

Zacks Small-Cap Research

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AEON Biopharma, Inc.

(AEON: NYSE American)

AEON: Initiating Coverage – Imitation is a Sincere Form of Flattery: Seeking a Botox Biosimilar

Aeon's valuation relies on a DCF model and a 15% discount rate applied to our cash flow estimates. Additionally, we apply a 75% probability of commercial success to the ABP-450 program. The adjustment recognizes regulatory and commercialization risks. The model includes contributions from the United States and the developed world.

Current Price (10/2/2026) **\$0.28**
Valuation **\$2.00**

AEON Biopharma is a clinical-stage, specialty pharmaceutical company developing a Botox biosimilar. In partnership with Daewoong, it is conducting analytical work to demonstrate biosimilarity for ABP-450. Following a Type 2b meeting with the FDA, we expect 2027 PD & bridging studies to support the Section 351(k) BLA package for approval. Results are expected in 2027 followed by BLA submission.

AEON has conducted several analytical studies for ABP-450 including those for potency, primary structure & a pilot forced degradation. From a safety perspective, the sponsor benefits from several Phase III head-to-head trials with Botox conducted by Daewoong & its own trials evaluating cervical dystonia & migraine. ABP-450 is equivalent to Jeuveau, which is approved by the FDA for treatment of frown lines.

Botox has been approved for therapeutic & aesthetic indications beginning in 1989. Best known for treating fine lines & wrinkles, it also addresses 12 therapeutic indications. Despite its time in the market, there is no approved biosimilar, due in part to the complexity of manufacture & requirements for biosecure handling. Changes to the FDA's requirements for biosimilar approval are expected to simplify & accelerate approval of new candidates compared with previous approaches. ABP-450 may benefit from these changes along with market demand for lower priced alternatives.

INITIATION SUMMARY DATA

52-Week High **1.45**
52-Week Low **0.18**
One-Year Return (%) **-65.8**
Beta **0.7**
Average Daily Volume (sh) **8,474,461**

Shares Outstanding (mil) **98.9**
Market Capitalization (\$mil) **27.6**
Short Interest Ratio (days) **0.2**
Institutional Ownership (%) **32.8**
Insider Ownership (%) **53.5**

Annual Cash Dividend **\$0.00**
Dividend Yield (%) **0.00**

5-Yr. Historical Growth Rates
Sales (%) **N/A**
Earnings Per Share (%) **N/A**
Dividend (%) **N/A**

P/E using TTM EPS **N/A**
P/E using 2026 Estimate **N/A**
P/E using 2027 Estimate **N/A**

Zacks Rank **N/A**

Risk Level **Above Average**
Type of Stock **Small-Growth**
Industry **Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue

(In millions of USD)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2025	\$0.0 A	\$0.0 A	\$0.0 A	\$0.0 A	\$0.0 A
2026	\$0.0 A	\$0.0 A	\$0.0 E	\$0.0 E	\$0.0 E
2027					\$0.0 E
2028					\$0.0 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2025	\$2.28 A	-\$0.60 A	-\$0.39 A	-\$2.86 A	-\$3.95 A
2026	-\$0.29 A	-\$0.02 A	-\$0.13 E	-\$0.08 E	-\$0.45 E
2027					-\$0.22 E
2028					-\$0.11 E

INITIATION

We are initiating coverage of AEON Biopharma, Inc. (NYSE American: AEON) with a valuation of \$2.00 per share. This value is based on our estimates for successful development and commercialization of ABP-450, a botulinum toxinA (BoNT) similar to Botox and equivalent to Jeuveau, Nabota and Nuceiva. AEON's objective is to develop, obtain regulatory approval for and commercialize a clinically substitutable therapeutic alternative to Botox. Botox has received approval for 16 indications in the United States and Europe. The lack of Botox biosimilars provides an opportunity for AEON to introduce ABP-450, a lower cost alternative which may carve out share in a mature industry. Botox was first approved in 1989 for two eye-muscle disorders and later in 2002 for its first cosmetic indication.

BoNT is used in both aesthetic and therapeutic settings. Cosmetic applications comprise the majority of volume with 7.8 million procedures performed by plastic surgeons worldwide.¹ Therapeutic applications comprise about 40% of market size. The BoNT market was estimated to be anywhere from \$6 to \$10 billion in 2025 depending on the resource, suggesting a therapeutic market value of \$3 to \$4 billion. Global therapeutic use is estimated to be about 4.9 million procedures and \$4.1 billion of market value² in 2026. Annual growth for BoNT is expected to be from 7% to 8% over the next several years with the therapeutic category generating faster growth. Market intelligence company Clarivate identifies chronic sialorrhea, off-label indications and spasticity as the fastest growing groups.

We think an approved Botox biosimilar could perform well in the market given the large and growing demand base, financial incentives to shift to a lower cost alternative and improved provider and patient economics. Over the last two years, the FDA has moved towards a simpler regulatory pathway to approval for biosimilars. The agency has de-emphasized costly and lengthy comparative clinical efficacy trials and proposed the elimination of interchangeability switching studies along with an increased focus on analytical studies. The goal is to reduce development costs and increase access to competitive biosimilar products. AEON is more favorably positioned than other biosimilar developers. It holds a partnership with Daewoong, which is already manufacturing an FDA approved BoNT approved for aesthetic use. Daewoong's position reduces both regulatory and commercial risk to AEON's advancement of ABP-450. Furthermore, BoNT is cash pay in the aesthetic sphere and covered by payors in the therapeutic sphere, creating pricing discrepancies that can negatively impact therapeutic consumers. ABP-450 may solve this through separate pricing and J codes. These competitive advantages are material and position AEON to advance ABP-450 through the regulatory approval process.

While best known for its aesthetic use, Botox is approved to treat twelve therapeutic indications. It is most frequently prescribed for chronic migraine, spasticity and cervical dystonia. Growth overall and in these indications has ranged from the high single digits to the low double digits. There is also the possibility that new indications could benefit from BoNT's unique mechanism of action. Studies are either underway or have been conducted for broader coverage of migraine, essential tremor and back pain among other indications.

After injection into the muscle tissue, botulinum toxin is taken up by endocytosis into the cells and then enters the cytoplasm where it cleaves SNAP-25 which blocks neurotransmitter signals. The presence of the neurotoxic protein prevents acetylcholine and other transmitters from being released, thereby causing muscle paralysis or reduced secretion from glands. The effect lasts from three to twelve months, depending upon the condition, as nerve endings regrow and BoNT effects fade. The blockade has a local effect and does not travel far from the injection site. Side effects can include pain, swelling and bruising at the injection site. Headache may also occur. Serious complications are rare, but may involve symptoms similar to an allergic reaction, vision problems and loss of bladder control.

AEON has completed analytical studies demonstrating analytical similarity and clinical pharmacology. Analytical work has shown identical primary amino acid sequence between ABP-450 and the reference product along with structural and functional comparability. Peptide-mapping methods increased the proportion of primary sequence coverage to 98% sequence coverage and 100% amino acid identity across all regions analyzed. The analysis further demonstrated preservation of the disulfide bond architecture required for toxin activation. In another study evaluating degradation under thermal and oxidative stress conditions between ABP-450 and Botox, comparable rates of potency loss and oxidation were measured across methionine sites. These results provide additional evidence of structural comparability in advance of the planned multi-lot comparability study.

AEON recently presented the next stage of its development plan. It expects to submit an investigational new drug (IND) application to the FDA in 4Q:26 followed by a pharmacodynamic (PD) study in 1Q:27. Management believes

¹ International Society of Aesthetic Plastic Surgery (ISAPS) [2024 Global Survey on Aesthetic/Cosmetic Procedures](#).

² Clarivate Market Insights. Therapeutic Botulinum Toxin, December 2025. (p. 44 & 47)

that it may provide sufficient support to proceed to a 351(k) application without a comparative efficacy study (CES). AEON will also conduct bridging studies for Botox and ABP-450's comparative trials conducted by Daewoong.

We estimate that there will be approximately 6.1 million therapeutic BoNT 100-unit vials consumed in the United States in 2026 with volumes increasing at a high single-digit rate. For the purposes of our model, a unit is one 100-unit Botox vial of powder that is reconstituted before use. We rely on Clarivate data to guide our estimates and vet the figure by referencing Medicare pricing, Botox volumes and estimated Botox share in dollars.

AEON's balance sheet listed cash and equivalents of \$3.4 million as of June 30th, 2026 which was augmented by a net \$13.6 million financing in July 2026. The deal includes warrants that could raise an additional \$34 million if exercised. Based on our estimates, we believe this is sufficient cash to support operations into 1Q:27.

Daewoong manufactures ABP-450 for AEON and FDA-approved Jeuveau for Evolus. We see the risk of Chemistry, Manufacturing and Controls (CMC) observations during the regulatory review process as materially lower than for other biosimilar candidates. Our forecasts anticipate that if AEON is able to obtain approval for ABP-450, an established biopharmaceutical partner will acquire the company or asset. We reflect this assumption in our valuation and model. A Botox biosimilar should be very attractive for patients and providers based on historical biosimilar penetration, lower cost, greater access, full-label parity and improved economics that incentivize providers to switch.

An important background to our favorable view and thesis on ABP-450 relates to the recent shift in the FDA's stance on biosimilars. The 351(k) biosimilar pathway governs the licensing and regulation of biological products. In June 2024, the agency issued draft guidance removing the recommendation for clinical switching studies to demonstrate interchangeability. As its view has evolved, later draft documents emphasized the need for analytical studies over clinical trials citing data showing limited benefit and high cost from this approach. The agency is also moving away from switching studies and granting interchangeability along with approval. We believe these changes will materially reduce the time and cost necessary to gain 351(k) approval, with financial benefits accruing to shareholders.

Key reasons to own AEON Biopharma's shares:

- **Developing ABP-450, a potential biosimilar and interchangeable alternative to Botox**
 - Identical product to already approved BoNT Jeuveau
 - Biosimilar approval may open twelve therapeutic indications to ABP-450 use
 - Reduced switching costs vs. non-Botox BoNT alternatives
 - License for exclusive rights for commercialization in US, Canada, UK & EU
 - Approval pathway forward elucidated by FDA Type 2b meeting minutes
- **Improved pricing and reimbursement as biosimilar**
 - Benefits from separate ASP calculation not diluted by aesthetics pricing
 - Anticipated lower price vs. branded BoNT alternatives
- **Partnership with Daewoong**
 - FDA inspected and assessed manufacturing facility in South Korea
 - Actively producing Jeuveau
 - Sophisticated biologics facility with biohazard special handling
 - Access to four head to head clinical studies demonstrating non-inferiority to Botox
- **ABP-450 approval provides access to \$3.5 billion market**
 - Full label parity with Botox
 - Clinical equivalence will allow for interchangeability
 - Additional indications possible
- **Streamlined biosimilar regulatory pathway allows for faster approval & interchangeability**
 - FDA narrowing the requirements for biosimilar approval
 - Potential for interchangeability to be granted along with agency approval
 - Analytical work to date demonstrates 100% amino acid sequence identity to Botox
 - High similarity for all five complex proteins between ABP-450 & Botox
 - Type 2b meeting defines clinical requirements for biosimilarity

In our initiation report, we provide a historical background to the discovery of botulinum toxin and its source. It explains how researchers theorized about its therapeutic use and were eventually able to obtain FDA approval for the toxin's use to treat strabismus and blepharospasm. Included is a graphic that presents each of the BoNT approved products, its sponsor and indication. The report then presents a description of BoNT, its *Clostridium botulinum* source and the toxin's mechanism of action. We look at BoNT side effects and review other determinants when considering therapeutic use of BoNT.

The following section dives into AEON's pipeline candidate, ABP-450. We look at former studies that were conducted to evaluate the biologic spanning from AEON-generated clinical trials, to analytical studies that have been completed. We review the clinical trials run by Evolus for Jeuveau and also examine the head-to-head trials that were sponsored by Daewoong comparing ABP-450 to Botox in several key indications along with AEON's own clinical trials in cervical dystonia and headache. One of our most relevant sections addresses the 351(k) biosimilar pathway and the recent changes that are being advanced by the FDA and contemplated by Congress to streamline the biosimilar approval process.

The report then looks at peers and competitors in the BoNT space, reviewing business focus, transactions and other recent events. We include an exhibit that summarizes each of the relevant companies in the space and their business focus along with market information. Our corporate review of AEON summarizes historical milestones for the company and forecasts anticipated clinical and regulatory goals. We provide a narrative that explains AEON's many relationships, studies completed and path forward to approval for ABP-450. We include management profiles, a review of risks for both the industry and for AEON specifically, and close with our valuation and the assumptions behind our model. Our work generates a valuation of \$2.00 per share for AEON Biopharma, Inc.

Botulinum Toxin Background and Market

Sausage Links

Although acknowledged for centuries as a cause of food poisoning from sausage and other improperly processed foods, botulinum toxin was first identified in the 1800s in what is now the southwestern part of Germany. The physician Dr. Justinus Andreas Christian Kerner made advances in understanding food poisoning and studied botulism and the toxin that was found in sour sausages. He identified signs and symptoms of botulinum toxin poisoning, noting vomiting and intestinal spasms, mydriasis, ptosis and strabismus, dysphagia, flaccid paralysis, and respiratory failure.³ He further characterized the effects of the toxin, identifying its development under anaerobic conditions, its ability to interrupt motor signal transmission in the peripheral and autonomic nervous system and its lethality in small doses. He had the foresight to anticipate several therapeutic applications for the substance including reducing sympathetic nervous system activity associated with movement disorders and the decrease in hypersecretion of body fluids.

Emile Pierre-Marie van Ermengem, a bacteriologist at the University of Ghent, isolated the bacterium that produces botulinum toxin in 1895. The advance was made after several musicians⁴ died having eaten ham served at a funeral. Ermengem named the bacterium producing the toxin *Bacillus botulinum* coming from the Latin word botulus meaning sausage. It took until the 1920s for researchers to identify different strains of toxin and conclude that they were serologically distinct.⁵ As canning food became more important in the first half of the 20th century, there were more cases of food-borne botulism.⁶

During the 1940s, the US Government funded research to study lethal toxins and biological agents due to fears that others would weaponize them. A team of scientists including Carl Lamanna, Arthur Guyton and Edward Schantz worked jointly at the US Biological Warfare Center to culture the first purified stores of botulinum toxin A and further study its physiologic effects in humans.⁷ As funding for the program dried up, Dr. Schantz maintained stores of the toxin and shared them with physicians and researchers for scientific purposes. Work was done in the 1970s to characterize the effect of BoNT on neuronal synaptic terminals and denervation of muscles through the neuromuscular junction.

The toxin was first used to treat strabismus, an eye condition where the eyes do not line up properly and fail to align on an object. The use began with ophthalmologist Alan Scott, who sought a non-surgical alternative to treat the condition. After reviewing animal studies conducted on chick embryos, he started clinical trials in patients with strabismus and blepharospasm (uncontrollable movement of muscles around the eye), leading to a publication on his successes in 1980. Over the next decade, continued development and regulatory work led to the approval of botulinum toxin type A by the FDA in December 1989. It was indicated for the treatment of strabismus and blepharospasm associated with dystonia, including benign essential blepharospasm. The product was subsequently marketed as Oculinum and later sold to Allergan. Allergan changed the name to Botox in 1992.

The initial success of the product led to additional research and development supporting many new indications. FDA approval came for treatment of cervical dystonia in 2000, glabellar lines in 2002 and axillary hyperhidrosis in 2004. The cosmetic use for wrinkles was discovered by accident when doctors treating blepharospasm noticed patients' surrounding facial wrinkles were smoothed following BoNT administration. At first, Botox was used off-label for improving frown lines and it was later FDA-approved for this indication. The product went from being a niche clinical treatment to a multi-billion-dollar asset. Allergan's CEO at the time, David Pyott, developed it into one of the industry's most valuable drug franchises prior to the company's sale to Actavis in 2015.

³ Whitcup, S. The History Of Botulinum Toxins in Medicine: A Thousand Year Journey. Springer Nature Switzerland. 2019.

⁴ All 34 musicians affected were members of the local brass and wind band (fanfare) known as Fanfare Les Amis Réunis.

⁵ Erbguth, F.J. [From poison to remedy: the chequered history of botulinum toxin](#). Journal of Neural Transmission. April 2007.

⁶ Davis, L. Botulinum Toxin: From Poison to Medicine. The Western Journal of Medicine. January 1993.

⁷ Dong, J., et al. [The 200-Year Timeline on Botulinum Toxin: From Biologic Poison to Wonder Drug](#). Journal of Drugs in Dermatology. January 2024.

Frequency of Use

We rely on Clarivate data that shows 6,070,000 therapeutic vials⁸ used in the United States for therapeutic indications. Globally, the resource cited an estimated 8,916,000 vials used for therapy.⁹ For aesthetic uses, there are an estimated 9.883 million procedures¹⁰ in the United States in 2024. Assuming that around 38% of all BoNT procedures are therapeutic,¹¹ there are about 6.1 million¹² therapeutic procedures.¹³ We realize that this analysis is not backed up by rigorous data collection as Allergan has not shared critical data, but it does provide a sense of the market size for therapeutic use applying other resources beyond the Clarivate resource. In 2025, AbbVie [reported](#) that global Botox therapeutic net revenues were \$3.769 billion while global cosmetic net revenues were \$2.602 billion. On a percentage basis this equates to 59% therapeutic and 41% cosmetic in US dollar terms.

Indications Addressed

BoNT was first approved for blepharospasm and strabismus in 1989. In 2000, Botox and Myobloc were approved for cervical dystonia. The FDA approved BoNT's first cosmetic use in 2002. We summarize the approved BoNT products and their indications below.

Exhibit I – Select BoNT Approved Indications

Brand	Generic Name	Sponsor	FDA Approval	Indication
Botox	onabotulinumtoxinA	Allergan	1989	strabismus
			1989	blepharospasm
			2002	glabellar lines
			2004	axillary hyperhidrosis
			2010	chronic migraine
			2013	overactive bladder
			2024	platysma bands
Myobloc	rimabotulinumtoxinB	Supernus Pharma	2000	cervical dystonia
			2019	chronic sialorrhea
Dysport	abobotulinumtoxinA	Galderma/lpsen	2009	cervical dystonia
			2009	glabellar lines
			2015	spasticity
Xeomin	incobotulinumtoxinA	Merz Aesthetics	2010	cervical dystonia
			2010	blepharospasm
			2011	glabellar lines
			2015	spasticity
			2018	chronic sialorrhea
Jeuneau	prabotulinumtoxinA-xvfs	Evolus	2019	glabellar lines
Daxxify	daxibotulinumtoxinA-lanm	Crow n/Revance	2022	glabellar lines
			2023	cervical dystonia
Letybo	letibotulinumtoxinA-w lbg	Hugel	2024	glabellar lines

Source: Analyst compilation from various sources

⁸ A vial contains one 100-unit vessel of Botox. Product is shipped as a powder and then reconstituted. Units for treatment vary by indication.

⁹ Clarivate Market Insights. Therapeutic Botulinum Toxin. 2025.

¹⁰ American Society of Plastic Surgeons. Interest in Aesthetic Health Remained Consistent Despite Economic Uncertainty in 2024, According to New Report from American Society of Plastic Surgeons. June 2025. Includes both aesthetic and therapeutic uses.

¹¹ Market Reports World reports that 62% of total procedure volume is cosmetic, implying that the remaining 38% is therapeutic. Cited from [Botox Market Overview](#), published by Markets Reports World, last updated September 2026.

¹² Please note that this is 6.1 million therapeutic procedures and should not be confused with the 6.1 million therapeutic vials sourced from Clarivate.

¹³ Math behind our numbers. If aesthetic/cosmetic use comprises 62% of total procedures, then therapeutic use makes up 38%. Therefore 62% x Total Use = 9.883 mm. It follows that 9,883/62% = 15.9 mm in Total Use. Consequently, 38% x 15.9 mm = 6.06 million therapeutic procedures. Note that the number of vials used per procedure varies widely among therapeutic indications and between therapeutic and aesthetic uses.

Underlying Toxin

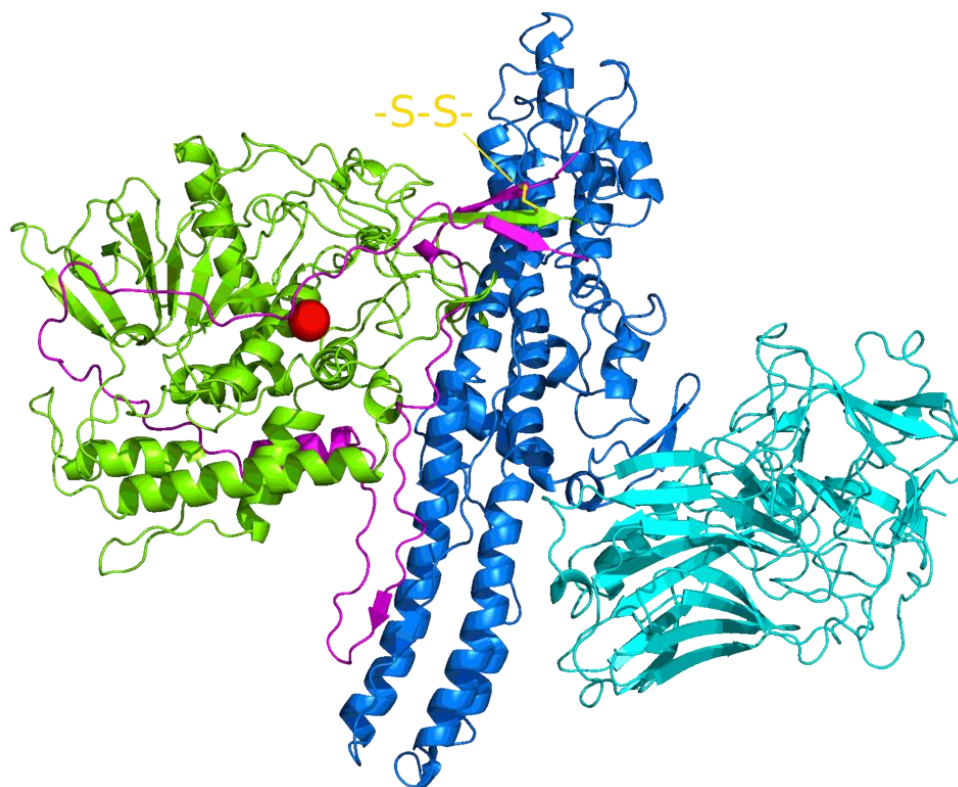
Botulinum Toxin

Botulinum toxin (BoNT) is produced by the bacterium *Clostridium botulinum* but can also be produced by related strains *Clostridium butyricum* and *Clostridium baratii*. The bacteria are found naturally in the environment including in soil, dust, marine sediments and on plants. The bacterium produces the toxin in anaerobic environments. Some common sources include improperly preserved, low-acid foods, such as those that are home canned, preserved or fermented. It has also included meats and animal products such as blood sausage and ham. Botulism can also occur in wounds if spores infiltrate the injury. Drug users, individuals with a traumatic injury or those who have received surgery are at risk for wound botulism.¹⁴

BoNT consists of eight antigenically distinguishable exotoxins including A, B, C₁, C₂, D, E, F and G. The toxin interferes with neural transmission by blocking the release of acetylcholine. It produces temporary, localized chemical denervation by blocking neurotransmitter release at cholinergic nerve terminals. This occurs through a multi-step intracellular process that ultimately disables the Soluble N-ethylmaleimide-sensitive factor Attachment protein Receptor (SNARE) fusion machinery required for synaptic vesicle exocytosis.¹⁵

The active toxin is a ~150 kDa two-peptide chain consisting of a ~100 kDa heavy chain and a ~50 kDa light chain linked by a disulfide bond. The heavy chain contains the receptor-binding domain (C-terminal) and the translocation domain (N-terminal). The light chain contains the catalytic zinc-protease domain. In commercial formulations, the core toxin may be associated with non-toxic accessory proteins that fall away after injection.

Exhibit II – BoNT Molecular Composition¹⁶



Source: [Wikimedia Commons, 5-HT2AR](#)

¹⁴ Centers for Disease Control. [About Botulism](#). February 2026.

¹⁵ Choudhury, S., *et al.* Botulinum Toxin: An Update on Pharmacology and Newer Products in Development. Toxins. January 2021.

¹⁶ Botulinum toxin A1 (BoNT/A1). PDB: 3BTA. Botulinum toxins always consist of 2 peptide chains: light and heavy. Light chain (green) binds a zinc ion (red) as a cofactor. Light chain is linked to heavy chain's N-terminal "belt" by a disulfide bond (yellow, -S-S-). Heavy chain (H) has 3 parts: 1) magenta: "belt" (N-terminal); 2) N-terminal translocation domain AKA HN; 3) receptor-binding domain AKA HC (C-terminal)

Botulinum Toxin Mechanism of Action

BoNT's mechanism of action follows a multi-step process to denervate and relax associated muscle. In simple terms, the BoNT binds to receptors to be drawn inside the synaptic vesicles where it disrupts proteins that allow chemical messages to induce muscle contraction.

The first step for the BoNT mechanism for neuromuscular blocking begins with BoNT binding to the nerve terminal. After intramuscular or intradermal injection of the complex, the C-terminal portion of the heavy chain binds with high specificity to the presynaptic membrane of cholinergic neurons. Binding employs a dual-receptor mechanism: low-affinity interaction with polysialogangliosides on the neuronal surface concentrates the toxin, and then high-affinity binding to the synaptic vesicle glycoprotein SV2. SV2 is exposed on the cell surface during synaptic vesicle recycling. This dual recognition confers the toxin's neuronal specificity. Binding is irreversible and occurs within minutes. The second step is internalization by endocytosis. The toxin–receptor complex is taken up into the nerve terminal by receptor-mediated endocytosis, typically into recycling synaptic vesicles. This step is activity-dependent to some degree, as vesicle recycling exposes the protein receptor. *In vitro* studies indicate internalization can occur within five to ten minutes.

Step three is translocation of the light chain. Once inside the acidic endosome or synaptic vesicle, a drop in pH triggers conformational changes. The N-terminal translocation domain of the heavy chain inserts into the vesicle membrane and forms a channel. The light chain is then translocated across the membrane into the cytosol. The inter-chain disulfide bond is reduced (by cellular thioredoxin reductase), releasing the free, catalytically active, light chain.

The final step is proteolytic cleavage of SNAP-25. In the cytosol, the light chain functions as a zinc-dependent endopeptidase. It specifically recognizes and cleaves SNAP-25 (synaptosomal-associated protein of 25 kDa), a t-SNARE protein anchored to the inner face of the plasma membrane. BoNT/A cleaves SNAP-25 between residues Gln197 and Arg198, removing only the nine C-terminal amino acids. SNAP-25 normally forms a four-helix SNARE complex together with syntaxin (another plasma-membrane SNARE) and Vesicle-Associated Membrane Protein (VAMP)/synaptobrevin (a vesicle SNARE). The complex binds to bring the synaptic vesicle into close contact with the plasma membrane, enabling calcium-triggered fusion and acetylcholine release. Cleaved SNAP-25 cannot support productive SNARE-complex assembly or fusion. Even partial cleavage of the SNAP-25 pool is sufficient to block exocytosis because SNARE complexes operate in oligomeric assemblies and disruption of a few molecules can disable an entire release site.

The result of the process is a failure of synaptic vesicles to fuse and release acetylcholine into the synaptic cleft. Without acetylcholine binding to receptors, the muscle fiber does not contract. The same process occurs at autonomic cholinergic terminals innervating glands and smooth muscle.^{17, 18, 19, 20, 21, 22}

The light chain remains active inside the nerve terminal for several months. Membrane association, reduced access to degradative proteases and interactions that protect it from ubiquitination contribute to the longevity. Clinical effects typically last 3 to 4 months in skeletal muscle but sometimes longer in involuntary processes such as sweat glands. Recovery occurs through a combination of new SNAP-25 synthesis, axonal sprouting that forms temporary new neuromuscular junctions and eventual restoration of the original terminals. The process is fully reversible.²³

For a helpful illustration of the process see this [video](#) describing the mechanism of action for botulinum toxin.

¹⁷ Rossetto, O., *et al.* [Botulinum Neurotoxins: Mechanism of Action](#). Springer Nature Switzerland. 2020.

¹⁸ Brin, M.F., Burstein, R. [Botox \(onabotulinumtoxinA\) mechanism of action](#). Medicine. July 2023.

¹⁹ Dressler, D., *et al.* [Botulinum toxin: mechanisms of action](#). Arquivos de Neuro-Psiquiatria. April 2005.

²⁰ Jeffery, I.A., *et al.* [Botulism](#). StatPearls. November 2024.

²¹ Matak, I., Lackovic, Z. [Botulinum neurotoxin type A: Actions beyond SNAP-25?](#) Toxicology. September 2015.

²² Lonchamp, P.B., *et al.* Mechanisms of action of botulinum toxins and neurotoxins. Annales de Dermatologie et de Venereologie. 2009.

²³ Nestor, M.S., *et al.* [The mechanisms of action and use of botulinum neurotoxin type A in aesthetics: Key Clinical Postulates II](#). Journal of Cosmetic Dermatology. September 2020.

BoNT Side Effects

BoNT side effects include injection site reactions such as pain, bruising, redness and swelling along with localized weakness, headache, flu-like symptoms and dry mouth or altered taste. The product also has specific and serious side effects when used for certain indications.

- Ptosis (eyelid droop) or brow asymmetry — cosmetic facial use;
- Dysphagia (difficulty swallowing) — common concern with cervical dystonia (neck) injections, since nearby swallowing muscles can be affected;
- Dysarthria or breathing difficulty — rare but serious, especially with higher doses or spread to respiratory muscles;
- Urinary retention — when used for overactive bladder.
- Excessive muscle weakness — when used for spasticity.

BoNT Shortcomings

Beyond its side effects, there are other considerations that patients and providers must consider. BoNT has a temporary effect. It usually lasts from three to four months, and repeat injections are required to maintain the result. There are several different brands of BoNT, and patients may respond differently. Furthermore, Botox, Dysport and Xeomin units are not interchangeable. Some patients stop responding to the treatment over time due to the development of anti-toxin antibodies. The product does not address the underlying condition and provides only temporary benefit; and is, therefore, not curative. In rare cases, the toxin can spread to nearby tissue, causing unwanted side effects.

Pipeline Candidates

ABP-450: Botulinum Toxin Complex

ABP-450 (prabotulinumtoxinA) injection is a candidate to be a Botox biosimilar. It was developed and is now manufactured by Daewoong Pharmaceutical. With a molecular mass of 900 kDa, it is comprised of five components, including the 150 kDa core protein responsible for the paralyzing effects of the toxin. The product has been approved for cosmetic use under the brand name Jeuveau and is marketed by Evolus. Botulinum toxin (BoNT) is a neurotoxin produced by the bacterium *Clostridium botulinum* used in both therapeutic and cosmetic indications.

Exhibit III – BoNT Use in Therapeutic and Cosmetic Indications

Detrusor overactivity	Cervical dystonia	Forehead lines	Hyperhidrosis
Lateral canthal lines	Blepharospasm	Glabellar lines	Strabismus
Overactive bladder	Platysma bands	Limb spasticity	Migraine

Source: Compiled by Analyst

Phase II Migraine Study

In March 2021, AEON [initiated](#) a Phase II study to evaluate ABP-450 in the preventive treatment of migraine. Listed under the designator [NCT04845178](#) on [clinicaltrials.gov](#), it sought to evaluate the efficacy and safety of ABP-450 for migraine prevention in adults who suffer from six or more migraine days per month. The Phase II initially had a target enrollment of 690 subjects across 60 sites in the US, Canada and Australia. The study was broken into three groups: a low dose group (150 ABP-450 units), a high dose group (195 ABP-450 units) and a placebo group.

The primary endpoint for the study was the change in the number of migraine days per month from baseline to six months. Secondary endpoints included the achievement of at least a 50% reduction from baseline in mean monthly migraine days (MMD) and the same reduction in the mean number of rescue medication days per month.

Phase II Migraine Results

In October 2023, AEON reported interim [topline](#) results from the Phase II migraine study showing a treatment effect of 4.8 days and 5.0 days relative to baseline for the 150 and 195 unit dose of ABP-450. The placebo group showed a 4.2-day improvement generating such a small difference compared to the treatment group, that the study missed statistical significance. However, the study did show statistical significance for secondary and exploratory endpoints. ABP-450 showed statistical significance in its secondary endpoint of a MMD responder rate of at least 50%. For the exploratory endpoint of Patient Global Impression of Severity (PGI-S), the results showed statistically significant improvement for each dose level.

In the spring of 2024, AEON issued a second interim [report](#) from the Phase II migraine study. While patients treated with ABP-450 showed a reduction of 8.5 and 7.7 MMD for 150 and 195 units of ABP-450, the placebo arm generated a reduction of 8.4 days. The result did not show any statistically significant benefit between the active and control arms. Failure to achieve statistical significance led AEON to terminate the trial before reaching target enrollment.

This led to a strategic pivot which was announced in July 2024 to shift from a standalone Section 351(a) Biologics License Application (BLA) to a Section 351(k) biosimilar pathway. This would allow ABP-450 to seek approval as a biosimilar, thereby accessing Botox' twelve therapeutic indications.

Phase II Cervical Dystonia Trial

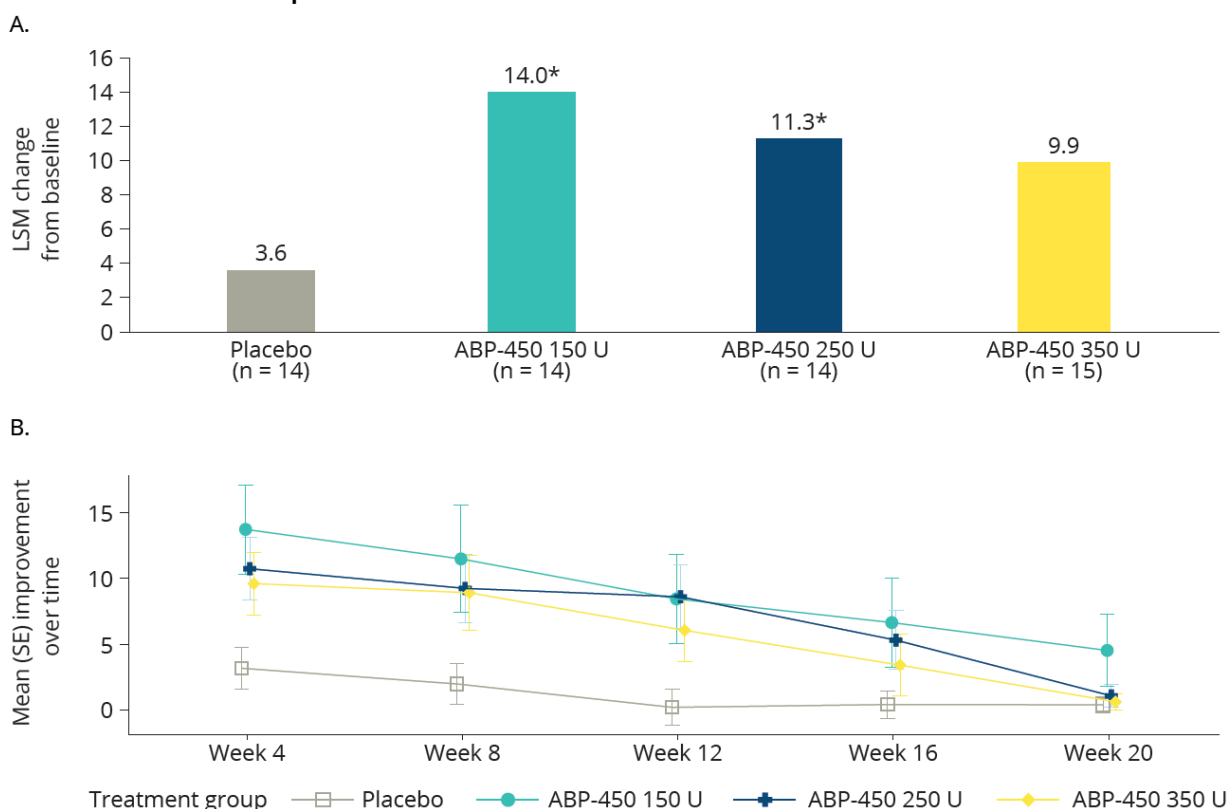
In August 2023, AEON [reported](#) results from its Phase II clinical trial evaluating ABP-450 in cervical dystonia (CD). A poster entitled A Phase 2, Double-blinded, Placebo-controlled Trial to Evaluate the Efficacy and Safety of ABP-450 (PrabotulinumtoxinA) in Adults With Isolated Cervical Dystonia was presented at the International Parkinson and Movement Disorders Society Congress (IP-MDS). The Phase II study was included in the [clinicaltrials.gov](#) database under the identifier [NCT04849988](#). It enrolled 57 adult subjects with a clinical diagnosis of CD. Three doses were evaluated: 150 units, 250 units and 350 units. The primary endpoint was safety. Secondary endpoints included

mean change in the [Toronto Western Spasmodic Torticollis rating scale](#) (TWSTRS)²⁴ mean change in Patient Global Impression of Change (PGI-C) and mean change in Clinical Global Impression of Change (CGI-C). The poster reported the full results from the Phase II study which demonstrated that the two lower doses of ABP-450 (150 units and 250 units) produced improvements over placebo. The study measured the total score from baseline to Week 4 for all outcome measures.

31 of 45 patients (68.9%) experienced treatment emergent adverse events (TEAEs) and 16 (35.6%) experienced treatment related TRAEs (TRTEAEs). This compares to the placebo group with TEAEs of 64.3% and TRTEAEs of 14.3%. The most common TRTEAEs were dysphagia, muscular weakness and headache.

The study showed a statistically significant improvement in TWSTRS total score from baseline to week four for both the 150-unit and 250-unit dosing in CD patients. The magnitude of the change for the 150-unit group was 14.0 and for the 250-unit group, 11.3. The placebo group achieved a score of 3.6. PGI-C and CGI-C were all statistically significant.

Exhibit IV – Mean Improvement in TWSTRS Total Score From Baseline to Week 4 and to Week 20²⁵



Source: Phase II Cervical Dystonia Poster Presented at International Congress of Parkinson's Disease and Movement Disorders

Following the completion of the study, all patients were given the option to continue in the 52-week, open-label extension study. 51 of 57 patients (89%) elected to continue in the extension group.

The poster concluded that the two lower doses (150 and 250 units) of ABP-450 generated statistically significant improvements in TWSTRS total score from baseline to week four while the highest dose (350 units) produced a numerical improvement over placebo. The duration of the effect lasted more than 20 weeks. CGI-C and PGI-C were statistically significant for all three doses. Safety for ABP-450 in CD patients was positive and the rate of TEAEs and TRTEAEs was characterized as low by the authors. No serious AEs were observed, and no AEs led to early study discontinuation. While AEON did not advance ABP-450 into pivotal studies for this indication, the data supported further investigation. These results also provide useful real-world and safety evidence that can support other pivotal work for the BoNT.

²⁴ The TWSTRS measures the severity of cervical dystonia by evaluating a patient's range of movement, duration of the condition and the impact of [sensory tricks](#) (voluntary actions or touches that temporarily reduce muscle spasms and straighten abnormal head postures).

²⁵ Jankovic, J., *et al.* A Phase 2, Double-blinded, Placebo-controlled Trial to Evaluate the Efficacy and Safety of ABP-450 (PrabotulinumtoxinA) in Adults With Isolated Cervical Dystonia. International Congress of Parkinson's Disease and Movement Disorders. August 2023.

Daewoong Clinical Trials

Daewoong conducted several head-to-head clinical trials with prabotulinumtoxinA-xvfs (ABP-450) vs. Botox in multiple indications. This includes crow's feet, blepharospasm, glabellar lines and upper limb spasticity.^{26,27,28,29} Approximately 990 subjects were evaluated across these indications. Four of the studies were Phase III comparative studies structured as multicenter, randomized, double blind, active control trials. Endpoints, which were specific to each indication, included non-inferiority of ABP-450 and Botox for safety and efficacy. All studies were consistent with their finding that study medications did not differ significantly with regard to their endpoints. One study specifically examined anti-drug antibodies, and found none for either ABP-450 or Botox. One study was designed as a Phase IV evaluating ABP-450 vs. placebo for an aesthetic indication in crow's feet. 70% of patients administered ABP-450 saw an improvement vs. 0% in the placebo arm. Subjects receiving ABP-450 reported high satisfaction levels, rapid drug efficacy and minimal pain. Each of the studies was conducted in Korea, which may generate results that are not generalizable to other populations. Nevertheless, these studies are an important source of supplementary evidence that can support the 351(k) application for biosimilarity.

Jeuveau Clinical Trials

In 2015, Evolus conducted its EV-001 and EV-002 aesthetic pivotal studies for prabotulinumtoxinA-xvfs, later branded Jeuveau. The successful TRANSPARENCY clinical program led to the [approval](#) of Jeuveau in February 2019 for the temporary improvement in the appearance of moderate to severe glabellar lines in adults. These two Phase III studies enrolled over 650 patients. 67.5% of subjects in EV-001 and 70.4% of subjects in EV-002 met the primary endpoint as determined by a 2-point composite scale by day 30. 1.2% and 1.3% of placebo patients met the endpoint.

According to the [FDA label](#), Jeuveau has the same boxed warning for distant spread of toxin effect, the same contraindications and similar warnings for dysphagia, respiratory compromise, neuromuscular disease, cardiovascular events, hypersensitivity and drug interactions. Both warn of neuromuscular disorders, serious allergies and cardiovascular events. The Botox label does have some indication-specific warnings such as the one for dry eye; however, this is for blepharospasm patients and not an indication for which Jeuveau is approved. The similar labeling is important because it supports the similarity argument for safety. One caveat is that many of the therapeutic uses of BoNT require higher doses than does treatment for glabellar lines. There may be a different risk profile for ABP-450 at higher levels of use which were not captured in the Jeuveau label.

AEON'S Biosimilar Development

Following the strategic shift to pursue a biosimilar designation for ABP-450, AEON developed a plan to compile a Section 351(k) package for approval. In July 2024, it announced [plans](#) to start a clinical development study in cervical dystonia via the 351(k) regulatory pathway for biosimilars. At the time of the decision, the FDA required a pivotal comparative study along with analytical and preclinical testing to obtain approval. However, the FDA's approach to biosimilar approval was changing with an increasing emphasis on analytical studies.

AEON began its analytical studies in 4Q:24 in support of compiling the primary comparative analytical assessment. In November 2025, the company [reported](#) results from the analytical assessments showing 100% amino acid sequence identity between ABP-450 and Botox. The review covered 93% to 99% of the proteins that make up the 900 kDa botulinum toxin type A complex. Other assessments include:

²⁶ Cheon, H.I., *et al.* Efficacy and Safety of Prabotulinumtoxin A and Onabotulinumtoxin A for Crow's Feet: A Phase 3, Multicenter, Randomized, Double-Blind, Split-Face Study. American Society of Dermatologic Surgery. 2019.

²⁷ Lee, S.K., *et al.* Efficacy, Safety, and Subject Satisfaction of PrabotulinumtoxinA for Moderate-to-Severe Crow's Feet: A Phase IV, Multicenter, Double-Blind, Randomized, Placebo-Controlled Trial. Journal of Clinical Medicine. October 2023.

²⁸ Won, C.H., *et al.* Comparative trial of a novel botulinum neurotoxin type A versus onabotulinumtoxinA in the treatment of glabellar lines: A multicenter, randomized, double-blind, active-controlled study. International Journal of Dermatology. 2014.

²⁹ Nam, H.S., *et al.* Efficacy and safety of NABOTA in post-stroke upper limb spasticity: A phase 3 multicenter, double-blinded, randomized controlled trial. Journal of the Neurological Sciences. July 2015.

- Over 3,400 amino acids analyzed across three lots of ABP-450 and two lots of Botox with no amino acid difference;
- High analytical sensitivity achieved via liquid chromatography/mass spectrometry (LC/MS), with no minor sequence deviations observed;
- ABP-450 demonstrated highly similar potency to Botox using LD₅₀ (in vivo biological activity assay) and CBPA (cell-based potency assay)
 - Supports clinical dose predictability
- ELISA confirmed comparable vial-to-vial active ingredient content between ABP-450 and Botox;
- Proper enzymatic activity achieved
 - ABP-450 demonstrated functional cleavage of SNAP-25, consistent with the expected mechanism of action
 - Observed variability is within the expected analytical range and is anticipated to tighten as additional lots are tested

Exhibit V – ABP-450 Analytical Comparability

Analytical Attribute	Analytical Methodology	Summary of Comparative Results	Regulatory Significance
Primary Structure	LC-MS Peptide Mapping (>3,400 peptides analyzed)	100% Sequence Match: 93%–99% sequence coverage across BoNT/A1 core neurotoxin and accessory proteins (NTNH, HA70, HA33, HA17). No sequence variants	Confirms structural identity required for biosimilarity under Section 351(k)
Complex Structure	Analytical Ultracentrifugation / Gel Filtration	Identical 900 kDa Complex: Confirmed intact 900 kDa neurotoxin complex identical to onabotulinumtoxinA	Ensures identical molecular stability and tissue diffusion profiles
Biological Potency	Mouse LD ₅₀ Bioassay	Potency Equivalence: All ABP-450 lots fell within predefined Botox reference equivalence boundaries	Supports direct clinical unit-to-unit dose predictability
Cellular Activity	Cell-Based Potency Assay (CBPA)	Matching Biological Activity: Cell-based receptor binding, internalization, and light-chain translocation matched reference standards	Validates functional intoxication pathway in target neuronal cells

Source: Compiled by Analyst

Structural and Functional Comparability Between ABP-450 and OnabotulinumtoxinA

AEON presented two posters at the American Academy of Neurology (AAN) and American Headache Society (AHS) annual meetings this year.

- Establishing Primary Structure Comparability Between ABP-450 (prabotulinumtoxinA) and OnabotulinumtoxinA (Botox) to Support Biosimilarity
 - [Presented](#) at AAN on April 22nd, 2026
 - Presenter: Chad K. Oh, M.D., Chief Medical Officer, AEON Biopharma
- Establishing Structural and Functional Comparability Between ABP-450 and OnabotulinumtoxinA to Support Biosimilarity
 - [Presented](#) at AHS on June 4th, 2026
 - Presenter: Chad K. Oh, M.D., Chief Medical Officer, AEON Biopharma

The work behind the posters sought to demonstrate structural and functional comparability between ABP-450 and Botox. Two methodologies were used to show comparability including Genomic Sequence Alignment and Liquid Chromatography-Mass Spectrometry (LC-MS) Peptide Mapping. Investigators obtained the DNA sequence encoding the botulinum toxin type A1 gene for both ABP-450 and Botox. The peptide fragments were then compared side-by-side, including the 150 kDa core neurotoxin (BoNT/A1) and accessory proteins (NTNH, HA70, HA33 and HA17). Five lots of drug product were tested, consisting of three lots of ABP-450 and two lots of Botox. Potency was evaluated using the Lethal Dose, 50% (LD₅₀) method.³⁰

³⁰ LD₅₀ method (median lethal dose) measures the amount of a substance required to kill 50% of a test animal population to compare the acute toxicity or relative lethal potency of different chemicals, drugs, or toxins.

The following exhibit shows high sequence coverage for the five drug-product lots. It shows 93% coverage for the core toxin, 97% for NTNH and HA70 core proteins. The two posters concluded that the analysis confirmed that ABP-450 and Botox share identical primary structures at the genomic and proteomic levels. According to the poster authors, the findings support the molecular comparability required for a 351(k) biologics application.

Exhibit VI – Comparison of Sequence Coverages of the Five Proteins

Protein	Sequence Coverage	% Amino Acid Match for the Sequence Covered				
		ABP-450 DP** (Z23001C)	ABP-450 DP (X24034)	ABP-450 DP (X24100)	BOTOX® DP (D0593AC4)	BOTOX® DP (D0518C4)
		100 U (10 vials)	100 U (10 vials)	100 U (10 vials)	200 U (5 vials)	100 U (10 vials)
BoNT (core toxin)	93%	100%	100%	100%	100%	100%
NTNH	97%	100%	100%	100%	100%	100%
HA 17	98%	100%	100%	100%	100%	100%
HA 34	99%	100%	100%	100%	100%	100%
HA 70	97%	100%	100%	100%	100%	100%

Source: AEON [August 2026 Corporate Presentation](#)

In August, AEON [reported](#) expanded structural data supporting molecular similarity of ABP-450 to Botox. The peptide-mapping methods increased the coverage of the candidate and reference primary sequence from approximately 93% to 98%. The results showed 100% amino acid identity across all regions analyzed.

Degradation Study Selected Results

AEON developed a pilot study to establish stability-indicating stress conditions and to confirm if the selected conditions produced measurable degradation over time. The study was not powered for formal statistical comparisons. Results from the study were published in a September 9th [press release](#). Conducting degradation testing for a bio-similar candidate exposes it to extremes in temperature, oxidation and other stress factors. If the data matches the reference product, this supports the assertion of matching structure, half-life and potency compared to the reference product. In the thermal stress arm of the study, ABP-450 and Botox were incubated under high heat conditions with relative potency measured at multiple time points using an LD₅₀ assay. Both molecules lost potency at comparable rates and reached about half of their potency by day 14. The oxidative stress arm exposed both molecules to two concentrations of hydrogen peroxide and oxidation was measured at multiple methionine sites³¹ using mass spectrometry peptide mapping. Both candidate and comparator oxidized to a similar magnitude at both peroxide concentrations. Investigators found this pattern consistent with higher-order structural characteristics. The results indicated no differing solvent exposure at those residues.

Based on the results of the degradation study, AEON plans to advance a formal multi-lot comparability study between ABP-450 and Botox. This work will generate data to support formal conclusions of comparability under forced degradation conditions. AEON anticipates starting the study in 1H:27.

Pharmacodynamic (CMAP) Study

On September 30th, 2026, AEON issued a [press release](#) following the issuance of FDA feedback from its Type 2b meeting with the agency. The release indicated that the company would file an investigational new drug (IND) application for a Compound Muscle Action Potential (CMAP) study that will consist of an initial dose finding part followed by a comparative pharmacodynamic (PD) evaluation. AEON plans to file the IND in 4Q:26. The study is expected to enroll up to 72 healthy subjects in the first part of the trial followed by 24 healthy subjects participating in the second part. AEON management indicates that this study could cost from \$8 to \$10 million to complete and would run throughout 2027. The clarity on the path forward lessens the possibility that a more expensive and time-consuming comparative efficacy study would be required later.

The CMAP study is recognized as a standard for evaluating neuromuscular blockade. It measures the drug's physiological effect at the neuromuscular junction by electrically stimulating the nerve and recording the CMAP ampli-

³¹ When comparing two biologic medicines, such as a biosimilar with its reference product, it is important to measure methionine oxidation at specific sites because methionine residues are particularly susceptible to oxidation during manufacturing, storage and handling. Oxidation can change a protein's structure and, depending on where it occurs, may affect potency, stability, pharmacokinetics or immunogenicity.

tude. AEON will be conducting the CMAP study in the extensor digitorum brevis muscle. The CMAP is an electrical measurement where a motor nerve is stimulated with a brief electrical pulse through needle or surface electrodes. The stimulus is increased until each motor axon is activated. When BoNT is injected, a drop in amplitude of the electrical waveform indicates neuromuscular blockade. The extensor digitorum brevis is a common target because it is easy to access and safe to weaken in healthy subjects.

The minutes from the FDA meeting further indicated that previous head-to-head studies conducted by Daewoong may be submitted as supportive evidence. Daewoong has conducted comparative clinical studies between ABP-450 and Botox for indications in blepharospasm, upper limb spasticity, glabellar lines and lateral canthal lines. AEON will conduct the necessary bridging work so they may be included in the anticipated filing. As we mention in this report, these studies achieved their specified non-inferiority endpoint. If they are appropriately bridged, they may complement the analytical and PD programs by providing additional comparative human evidence supportive of biosimilarity.

Section 351(k) Biosimilar Approval Pathway

Following the Hatch-Waxman Amendments of 1984,³² which created an abbreviated pathway for generic versions of small molecule drugs, stakeholders sought to create the same mechanism for copies of biologic medicines. Europe and Australia created the first legal frameworks in the mid-2000s to support biosimilars approval under Directive 2001/83/EC and Therapeutic Goods Act. Subsequently, both Europe and Australia approved Omnitrope in 2006 referencing Pfizer's Genotropin. The United States also approved the drug; however, its approval followed the 505(b)(2) pathway.³³

In response to the approval of the Omnitrope biosimilar, the FDA emphasized that the approval did not establish a pathway for other biosimilars to gain approval. The lack of a route to approval incentivized stakeholders to pressure Congress to pass new legislation which created an abbreviated mechanism for biosimilars to be approved. It was implemented through the Biologics Price Competition and Innovation Act (BPCIA) as part of the Affordable Care Act in 2010. The legislation amended Section 351(k) of the Public Health Service act to create the licensure pathway for biologic products deemed highly similar or interchangeable with an FDA-licensed product. The 351(k) pathway allows a proposed biological product that is shown to be biosimilar to an FDA-licensed reference product to follow an abbreviated pathway to approval. The pathway is abbreviated in that it allows the biosimilar sponsor to rely in part on the originator's efficacy data and the FDA's finding that the product is safe, pure and potent.

In the early days of the BPCIA, a biosimilar was required to show a profile "highly similar to the reference product notwithstanding minor differences in clinically inactive components," with "no clinically meaningful differences between the biological product and the reference product in terms of the safety, purity, and potency of the product."³⁴ While this approach remains the same, the route to get there is being streamlined.

To obtain approval prior to the 2024 revisions, the FDA required analyses and studies to show the biosimilar candidate was highly similar to the reference product.^{35,36} This included a set of requirements which we list below.

- Analytical studies which compare structural and functional characteristics against the reference product.
- Animal studies, including toxicity assessment
- Clinical studies assessing pharmacokinetics (PK), pharmacodynamics (PD) and immunogenicity
- Comparative clinical trial
- Switching studies to demonstrate interchangeability

In June 2024, the FDA provided draft guidance that simplified the biologics approval process. The document reflected the FDA's evolved scientific approach based on accumulated experience with approved biosimilars. The agency concluded that approved biosimilars had shown insignificant risk following single or multiple switches and would permit an applicant to explain why its existing comparative analytical and clinical data satisfy the interchangeable requirement. The document no longer recommended switching studies to support a demonstration of interchangeability. This modification simplifies the data requirements and approval pathway for interchangeable bio-

³² For more information of the Hatch-Waxman Act see a summary from PhRMA: [40 Years of Hatch-Waxman: What is the Hatch-Waxman Act?](#)

³³ Center for Drug Evaluation and Research. Approval Package for OMNITROPE. January 16, 2008

³⁴ US FDA Section 351(k) Biosimilars Applications. [General Licensing Provisions Biosimilar User Fee Program](#).

³⁵ [Biologics and Biosimilars: Background and Key Issues](#). Congressional Research Service. October 2017.

³⁶ [Development and Approval of Biosimilar and Interchangeable Products in the US](#). U.S. Food and Drug Administration. June 2018.

similars.³⁷ It concedes clinical efficacy and switching studies in favor of analytical methods to accelerate biosimilar development. The FDA stated in a 2025 document that it generally does not recommend switching studies; however, the draft guidance has not been finalized.

There have been several revisions to the 2024 draft guidance with a March 2026 update that added several clarifications and allowed additional flexibility for using a non-US-licensed comparator in clinical studies. The FDA released a [document](#) identifying changes in requirements that can reduce development costs. It allows further leeway in selecting a reference product that generated clinical data outside the US. Furthermore, the document withdrew previous guidance from 2015 entitled “Scientific Considerations in Demonstrating Biosimilarity to a Reference Product,” because it no longer represented the FDA’s approach. The 2015 document emphasized running comparative efficacy studies, mandating three-way PK studies that includes non-US comparators and requiring switching studies to support interchangeability among other elements.

The FDA’s 2024 to 2026 policy direction shifts the emphasis toward high-resolution comparative analytics, targeted clinical pharmacology and a residual-uncertainty model. In October 2025 FDA issued draft guidance reconsidering routine comparative efficacy studies (CES), stating that such studies typically take one to three years and average about \$24 million while often being less sensitive to differences than modern analytical methods. In March 2026 FDA proposed allowing appropriately justified use of a non-U.S.-licensed comparator without the previously expected three-way PK bridging exercise or a separate direct U.S.-reference PK comparison, estimating potential savings of up to 50% of PK-study costs, or approximately \$20 million in some programs.³⁸

Below we summarize the shift in the FDA’s view on biosimilar approval.

- In the decade following passage of the Affordable Care Act into law, biosimilarity studies typically lasted six to nine years and cost \$100 to \$300 million per biosimilar approval;³⁹
- The FDA’s goal, as advocated by former FDA Commissioner Marty Makary, is to cut biosimilar development time in half and to lower drug prices;
- FDA believes analytical data is more sensitive than clinical efficacy studies; however, the FDA may require a study in some circumstances;
- The FDA has shifted away from recommending switching studies;
- The agency hopes to achieve similar cost savings for patients and payors which was achieved for the generic drug market by the Hatch-Waxman Act.

All approved biosimilars must satisfy the biosimilarity standard. Interchangeability is not a higher grade of biosimilarity in the sense of greater therapeutic efficacy or safety. The extra designation addresses whether the product can be substituted without prescriber intervention. Section 351(k)(4) requires biosimilarity, an expectation of the same clinical result in any given patient, and, if a product is administered more than once, no greater safety or reduced-efficacy risk from alternating or switching.

The shift in FDA policy moves from the question of “What Phase III efficacy study is required?” to “Can the sponsor compile a package that demonstrates satisfactory analytical-functional-PK-immunogenicity data?” We interpret the FDA’s view to conclude that the 351(k) pathway does not need to lower its standards to become substantially faster and cheaper. Its design already allows FDA to omit evidentiary components that are scientifically unnecessary. Modern analytical characterization, better PK/PD methodology, accumulated switching experience, international comparator reliance and eventually validated real-world methods allow the FDA to extract more information from fewer low-sensitivity human studies. The main regulatory task through 2027 is to convert those scientific advances from draft policy into predictable final guidance while retaining product-specific discretion. How does this impact AEON? We believe that it opens a shorter, less expensive and less burdensome path.

³⁷ [Considerations in Demonstrating Interchangeability With a Reference Product](#). US FDA. June 2024.

³⁸ U.S. FDA. FDA Moves to Accelerate Biosimilar Development and Lower Drug Costs. October 29th, 2025.

³⁹ Fontanillo, M., *et al.* [The biosimilars market is poised to grow over the next decade. Here’s how companies can accelerate time to market, reduce R&D costs, and improve productivity](#). McKinsey & Company. June 2021.

Exhibit VII – 2015 FDA Guidance vs. 2026 FDA Guidance

Topic	2015 Scientific Considerations Document	2026 FDA Biosimilar Guidance
Overall framework	Stepwise, "totality of the evidence" approach with structure, function, animal, PK/PD, immunogenicity & clinical data.	More streamlined; FDA says unnecessary PK testing can be reduced when scientifically justified & comparative efficacy studies often not needed
Comparative efficacy Studies (CES)	The 2015 document centers on considering comparative clinical studies with efficacy endpoints	Newer guidance says a comparative analytical assessment + human PK similarity & immunogenicity may be sufficient in many cases
Comparator product	Traditional emphasis on direct comparison to the U.S.-licensed reference product	More flexibility to use a non-U.S.-licensed comparator product if scientifically justified, without an additional three-way PK study in some cases
Regulatory status	Final guidance from 2015, later withdrawn	Draft guidance/current FDA thinking in 2026

Source: Compiled by Analyst

The FDA plans to finalize its guidance later in 2026 which should help increase the number of biosimilar approvals with the interchangeable designation. The new approach may also allow a period of exclusivity similar to what first-mover generics are granted in order to incentivize new entrants.

Federal Legislative Activity for Biosimilars

There are two pieces of legislation under review by Congress that seek to improve biosimilars access. One is called the [Biosimilar Red Tape Elimination Act](#). Introduced in April 2025, it would grant immediate interchangeability upon licensure for biosimilars and eliminate the statutory requirement for separate switching studies. It has advanced out of committee in both the Senate and House and is awaiting votes by both chambers of Congress. The other is the [Expedited Access to Biosimilars Act](#) which was introduced in July 2026. It would maintain pharmacokinetic study requirements but eliminate blanket pharmacodynamic and immunogenicity testing unless warranted. This change would make additional comparative efficacy studies the exception rather than the rule. The bill has been approved in committee in both chambers, but it must still be introduced to the full Senate and House for a vote.

The passage of these two bills would improve the route to approval for biosimilars and provide structure for the FDA to assess new biosimilar submissions. Despite the legislative work, the FDA is working separately to streamline the process under current rules which offers many changes reviewed above which could accelerate the development process and reduce the cost of new biosimilars.

After completing the required data package, the harder, long-term work lies downstream of FDA. The sponsor must overcome weak commercial incentives, patents, litigation, rebates, formulary design, provider economics, state substitution practices and patient skepticism. The empirical evidence demonstrates that additional entrants reduce prices. Acknowledging that there has been inconsistency in patient uptake of biosimilars suggests that the highest-return policy extends beyond reducing the fixed cost of entry enough to sustain multiple competitors. Policy must then ensure that purchasing and reimbursement arrangements actually reward the use of biosimilars.

Intellectual Property

AEON holds one patent entitled [Neurotoxin compositions for use in treating headache](#). It is a vestige from the company's pursuit of an indication in preventive treatment of migraine headaches. The effort did not advance beyond a Phase II study; however, the intellectual property remains.

Peers and Competitors

There are numerous companies that operate in the botulinum toxin (BoNT) and biosimilar sphere. Some of them operate biosimilar manufacturing facilities while others develop or commercialize BoNT products and yet others are proficient at developing biosimilars. The granddaddy of them all is AbbVie subsidiary Allergan, which acquired Botox in 1991 with its purchase of Oculinum, the company that originally developed the treatment. Allergan has licensed another global biopharma, GlaxoSmithKline, to commercialize Botox in Asian markets, giving the toxin a worldwide presence. Other licensees for BoNT products include Teijin Pharmaceuticals, Galderma and Croma-Pharma. Other dominant firms that are involved in development and commercialization of BoNT products include Merz Pharma, Ipsen, Revance, Viatris and Eisai.

The companies most similar to AEON include firms that are developing or have developed BoNT products such as Evolus, which obtained approval for ABP-450 for improving glabellar lines. Other related companies in the small cap universe that develop and commercialize biosimilars include Alvotect and Formycon.

Manufacturers occupy an important realm in the BoNT space and include AEON's partner, Daewoong Pharma along with both Hugel and Medytox, all of whom are located in Korea. Another major manufacturer is Lanzhou Institute, located in Lanzhou, China.

Allergan, acquired by AbbVie in 2020, has sold BoNT since its purchase of Oculinum in 1991. Allergan changed the name to Botox in 1992 and has greatly expanded the product's applications in both aesthetic and therapeutic uses. Botox has held a dominant position in the market, making up from 60% to 70% of global sales. Given Botox' dominance, it is the reference brand for botulinum toxin. The dominance of Botox was sufficient to attract Glaxo Smith Kline to execute a clinical development and commercialization agreement with Allergan in 2005. The multinational biopharma has Botox rights in Japan and China and has handled marketing, sales and further development of indications in those markets. GSK's broader business centers on discovering, developing, manufacturing and commercializing specialty medicines in oncology, HIV, respiratory, infectious disease and vaccines. Another large biopharma with BoNT licensing agreement is the Tokyo-based Eisai which markets NeuroBloc (rimabotulinumtoxinB) in Japan. It obtained rights from Elan Pharmaceuticals in 2000 to develop the product for cervical dystonia.

The closest competitor to AEON is Evolus, a former subsidiary which developed and commercialized Jeuveau, the equivalent to ABP-450. Evolus gained aesthetic-only rights to ABP-450, now branded Jeuveau, from Daewoong Pharmaceuticals in 2013. Beyond Jeuveau, which is approved for the temporary improvement of glabellar lines, the company also markets other aesthetic products including Evolysse and Profhilo for skin treatments. Evolus sources its botulinum toxin from Daewoong, which manufactures the product in its Hwaseong, South Korea facility. Daewoong is a major South Korean pharmaceutical company that develops, manufactures and commercializes prescription drugs, over-the-counter products, biologics and active pharmaceutical ingredients. It emphasizes new drug development and high-quality manufacturing. Jeuveau (also branded as Nabota and Nuceiva) is marketed worldwide along with Daewoong's other internally developed products including Fexuclue, Envlo, Ursa and Easyef.

Other South Korean manufacturers involved in the BoNT space include Hugel and Medytox. Hugel is a medical-aesthetics company that offers BoNT and hyaluronic-acid dermal fillers. It is publicly traded in South Korea and is a global supplier to distributors in more than 70 countries. Its BoNT product Letybo was approved by the FDA in 2024 for glabellar lines. Medytox' business is also built around botulinum toxin products and hyaluronic-acid dermal fillers. The company's lead product is Meditoxin, generally marketed internationally as Neuronox and under several other regional names. While the company does sell product into the United States, it does not have an FDA-approved BoNT product here.

Exhibit VIII – Peers and Competitors

Ticker	Company	Price	MktCap (MM)	EV (MM)	Therapeutic Area
145020	Hugel	KRW180,100	KRW1,946,000	KRW1,440,000	Manufactures Letybo and Botulax
069620	Daewoong Pharma	KRW109,000	KRW1,254,000	KRW1,990,000	Manufactures ABP-450 & AEON partner
086900	Medytox	KRW66,600	KRW430,120	KRW511,940	BoNT Neuronox & other aesthetic products
ABBV	AbbVie (Allergan)	\$262.82	\$464,349	\$520,261	Diversified biopharma offering Botox & other biologics
ALVO	Alvotect	\$5.45	\$1,645	\$2,766	Develops biosimilars such as for Humira, Stelara & others
EOLS	Evolus	\$7.14	\$472	\$583	Markets Jeuveau, equivalent to ABP-450
ESAIY	Esai	\$7.45	\$8,691	\$8,570	BoNT type B NeuroBloc for adult cervical dystonia
FYB.DE	Formycon	€ 18.30	€ 344.27	€ 300.95	Biosimilars: 3 approved & 4 in development.
GDERF	Galderma	\$189.36	\$44,157	\$47,580	Derm aesthetics offering multiple BoNT products
GSK	GlaxoSmithKline	\$47.03	\$95,128	\$109,554	Diversified biopharma with Asia rights for Botox
IPSEY	Ipsen Group	\$41.90	\$14,046	\$12,730	Dysport for chronic & episodic migraine
SUPN	Supernus Pharma	\$42.38	\$2,468	\$2,095	CNS biopharma: BoNT Myobloc type B for cervical dystonia
TINLF	Teijin Pharma	\$9.99	\$1,929	\$3,470	Xeomin (sialorrhea) with Merz for Japan sales
VTRS	Viatrix	\$17.60	\$20,215	\$30,941	Global biopharma developing Botox biosimilar with Revance
pvt	Croma Pharma				Aesthetics firm licensed to commercialize Letybo in Europe
pvt	Lanzhou Bio Product				Manufactures BoNT products for Asian Markets
pvt	Merz Pharma				BoNT Xeomin US, EU, Australia for aesthetic & therapeutic uses
pvt	Metabiologics				Research-grade BoNT offering 7 serotypes & customized specs
pvt	Revance Tx				BoNT Daxxify long duration for cervical dystonia + biosimilar
pvt	Vensica Tx				Ultrasound-assisted delivery catheter for Xeomin delivery
AEON	AEON Biopharma	\$0.28	\$27.60	\$14.60	Developing BoNT ABP-450 as biosimilar to Botox

Compiled by Zacks' analyst as of October 2, 2026

Corporate Milestones, History and Financial Results

Milestones

- Founding of ALPHAEON Corporation (parent of Evolus) by Robert Grant – February 2012
- License & supply agreement with Daewoong on behalf of Evolus for aesthetic indications – 2013
- FDA inspection of Daewoong's South Korean manufacturing facility during Jeuveau review – 2017
- Spin out of Evolus to IPO – February 2018
- Option exercise for ABP-450 therapeutic rights with Daewoong – September 2018
- Approval of Jeuveau by FDA – February 2019
- ALPHAEON [name change](#) to AEON Biopharma – December 2019
- Execution of license & supply agreement for ABP-450 with Daewoong – December 2019
- Preclinical and clinical work ongoing for several therapeutic ABP-450 indications - 2020
- Settlement with Medytox – June 2021
- AEON becomes public via reverse merger with Priveterra Acquisition Corp. – July 2023
- Rob Bancroft [appointed](#) CEO – April 2025
- Biosimilar Biological Product Development (BPD) Type 2a Meeting with FDA – January 2026
- John Bencich [appointed](#) CFO – March 2026
- American Academy of Neurology [presentation](#) by CMO Chad Oh, MD – April 2026
- Poster presentation at the American Headache Society meeting – June 2026
- Annual shareholder meeting – June 17th, 2026
- \$15.3 million public offering [executed](#) – July 2026
- AEON regains compliance with NYSE American listing requirements – August 3rd, 2026
- BPD Type 2b Meeting with FDA – August 2026
- IND submission for CMAP pharmacodynamic study – 4Q:26
- Launch of CMAP pharmacodynamic study – 1Q:27
- Scientific bridging of ABP-450 to Botox - 2027
- BPD Type 3 Meeting – 2027
- BPD Type 4 Meeting - 2027
- Submission of BLA via 351(k) pathway – 2028

Origin of AEON Biopharma

AEON Biopharma was founded in 2012 by Robert E. Grant in Irvine, California. Mr. Grant founded Evolus that same year, which subsequently went on to commercialize Jeuveau. The company was founded to pursue the development of botulinum toxin complexes for therapeutic medical indications. A holding company called ALPHAEON Corporation was created to hold a group of separate health care companies including Evolus, which was acquired in October 2013 to develop prabotulinumtoxinA (later branded Jeuveau) in aesthetic applications as an alternative to Botox. One of the first initiatives for Evolus was a five-study clinical program that evaluated more than 2,100 patients in the US, Europe and Canada that evaluated Jeuveau against both placebo and Botox. Following the approval and launch of Jeuveau, Evolus was divested from ALPHAEON.

While prabotulinumtoxinA was undergoing clinical trials and development, a conflict arose between Medytox and Daewoong Pharmaceutical that dragged licensees into the dispute with a threat to delay or potentially block marketing of the product. In June 2017, Medytox filed a civil lawsuit in the US alleging that Daewoong stole Medytox' botulinum toxin bacterial strain and misappropriated manufacturing trade secrets. The suit sought damages and injunctive relief. To clear the development and commercialization path forward, in June 2021, AEON entered into a settlement and license agreement with Medytox in return for dismissal of the claims. The settlement provided AEON with a license to commercialize and manufacture ABP-450 in return for the issuance of shares and single-digit royalties on ABP-450 net product sales for 15 years.

In September 2018, AEON exercised its option with Daewoong to license ABP-450 for therapeutic indications. Under the agreement, Daewoong will manufacture and supply ABP-450 to AEON for a transfer price. To consummate the deal, AEON made a payment of \$7.5 million to Daewoong and was granted rights to markets in the US, EU, UK, Canada, Australia, Russia, Commonwealth of Independent States and South Africa in December 2019. Daewoong agreed to supply AEON with ABP-450 at an agreed-upon transfer price, with no milestone or royalty payments and no minimum purchase requirements.

In 2018, AEON elected to divest Evolus through an initial public offering (IPO) in order to focus on development activities while Evolus emphasized commercialization. Initially, AEON held a controlling stake in Evolus; however, beginning in 2019, shares of Evolus were sold to reduce AEON's debt and to separate the two companies. The structural split created two distinct corporate entities holding rights to the same bulk biologic drug manufactured by Daewoong, but segregated entirely by field of use, target customer base, regulatory pathways and capital structures.

In December 2022, AEON announced its intent to complete a business combination with the special purpose acquisition company (SPAC) Priveterra Acquisition Corp. In July 2023, Priveterra acquired 100% of AEON and secured approximately \$30 million in financing as part of the deal.

In 2020, AEON launched clinical trials to pursue indications for episodic migraine, chronic migraine, cervical dystonia and other therapeutic indications for ABP-450. The FDA accepted the company's investigational new drug (IND) application for ABP-450 as a preventative treatment for migraine in October 2020, and it began treating patients in a Phase II clinical study in March 2021. In 2024, AEON reported data from its migraine studies; however, the data did not show a statistically significant improvement in the primary endpoint. As a result, AEON redirected its strategy towards pursuing a biosimilar pathway for ABP-450 along with cost cutting and headcount reductions. In late 2024, the company held advisory meetings with the FDA to chart the development plan for advancing ABP-450 via the 351(k) pathway.

In early 2025, AEON conducted a capital raise, executed a reverse stock split and appointed a new CEO to guide the company forward in its biosimilar journey. The CEO, Rob Bancroft, brought with him extensive experience in the botulinum toxin space, having held senior leadership roles at Allergan where he was responsible for global strategy and US commercialization of Botox in multiple therapeutic indications. Most recently, he served as General Manager of the therapeutics business at Revance Therapeutics where he led the launch of BoNT Daxxify in cervical dystonia.

Following the FDA advisory meeting in 3Q:24, AEON launched its comparative analytical studies and planned a BPD Type 2 meeting with FDA in 2025 to discuss the outcome from these studies and determine the next steps in development. Data from the analytical studies were presented in November 2025 showing 100% match of visible amino acid sequence confirmed between ABP-450 and Botox along with strong similarity in potency and composition. Functional assays showed directionally consistent enzymatic activity. The results supported a capital raise and refinancing that extended the company's cash runway and substantially reduced debt outstanding in January 2026.

2026 began with the BPD Type 2a meeting with the FDA which later provided AEON with official meeting minutes regarding the company's analytical similarity strategy. The agency noted that the analytical methodologies appeared reasonable and supported advancement of the program toward the compilation of a comprehensive analytical similarity package. AEON recently received the minutes from its BPD Type 2b meeting which generated targeted advice on biosimilar development including study design and the next phase of development.

Feedback from the Type 2b meeting fires the starting gun for the filing of an IND and subsequent start of a PD study along with bridging studies for head-to-head trials conducted by Daewoong. The minutes identify a clear plan to support a 351(k) biosimilars submission. A comparative efficacy study was not recommended at this time but this could change depending on the results coming from the next tranche of data. The agency has been emphasizing analytical work and only requiring further evidence of similarity when there are unanswered questions.

First Half 2026 Financial Results

AEON provided first half 2026 results in a [press release](#) and its [Form 10-Q](#) filing on August 12th, 2026. Since the beginning of 2026, AEON has received feedback from the FDA at the Type 2a meeting which will guide the company's next steps for conducting the analytical work for ABP-450 under the 351(k) regulatory pathway. It is executing the analytical studies and received notes from the Type 2b meeting which provided guidance for next steps.

During the first quarter of 2026, AEON conducted several financial transactions that reduced the carrying value of Daewoong-held notes from \$34.6 million at year end 2025 to \$1.8 million as of June 30th, 2026. It closed a private investment in public equity (PIPE) financing and accessed its at-the-market (ATM) offering program with Leerink Partners to further bolster the balance sheet.

AEON presented at several medical meetings emphasizing the comparability of ABP-450 and Botox.

The 1H:26 operating loss was \$11.9 million compared to \$4.8 million with increased research activity and higher compensation and benefits driving the year over year change. For each line item, we compare results for the first six months of 2026 with the same prior year period.

- Research and development expenses totaled \$5.0 million, up 163% from \$1.9 million. The change was attributable to biosimilar R&D consulting expenses and payroll-related expenses including bonuses and stock-based compensation;
- Selling, General and Administrative expenses were \$6.9 million, up 8% from \$6.4 million. The increase was due to greater stock-based compensation, payroll-related expenses including accrued compensation and an increase in professional fees;
- Change in fair value of contingent consideration was *de minimis* vs a gain of \$3.5 million related to founder shares and participating stockholder shares;
- Other loss was \$1.1 million vs other income of \$7.3 million as a favorable change in fair value of warrants due to share price declines was more than offset by unfavorable change in fair value of convertible notes and loss on derivative liability. In the prior period, an \$86 million favorable change in warrants was mostly offset by a loss on issuance of warrants and unfavorable change in fair value of convertible notes;
- Net loss was \$12.9 million (\$0.28 per share) vs net income of \$2.5 million (\$0.31 per share).

As of June 30th, 2026, cash and cash equivalents totaled \$3.4 million. This amount compares to the \$3.0 million balance held at the end of fiscal year 2025. Cash burn for 1H:26 was \$6.3 million versus \$10.0 million for the same prior year period.

Following the end of the reporting period and in July 2026, on behalf of AEON, Lake Street Capital conducted a public offering of 17,851,599 shares of common stock and 24,837,008 pre-funded warrants to raise \$13.75 million in gross proceeds. The offering price was \$0.3221 per share. Each share of common stock or prefunded warrant included one two-year milestone warrant and one five-year milestone warrant struck at \$0.322 and \$0.370 respectively. The offering closed on July 15th, 2026 and AEON received net proceeds of \$12.2 million. The deal included an over-allotment that raised an additional \$1.4 million in net proceeds through the sale of 4,696,102 shares of common stock. Each share also included a two-year and five-year milestone warrant struck at \$0.322 and \$0.370 respectively. Net proceeds of \$13.6 million will be used to provide a cash runway into 1Q:27. The warrants may raise an additional \$34.0 million if exercised. AEON also has access to an at-the-market (ATM) facility with Leerink that may provide remaining aggregate proceeds of \$47 million.

The two-year milestone warrants are immediately exercisable upon AEON's public announcement of Type 2b meeting minutes and expire 45 days after the event. AEON publicly reported the minutes on September 30; we expect the warrants will either be exercised or expire on October 13th, 2026. The five-year warrants will expire at the earlier of five years or 45 days after the company announces that it has initiated a Phase III clinical equivalence trial of ABP-450 as a biosimilar to Botox.

Management Profiles

Rob Bancroft, President, Chief Executive Officer (CEO)

Robert Bancroft was appointed President and Chief Executive Officer of AEON Biopharma in April 2025. Mr. Bancroft brings over 25 years of leadership experience in the life sciences industry, spanning biopharmaceuticals, medical devices, and healthcare technology. Prior to joining AEON, he served as General Manager of the Therapeutics business at Revance Therapeutics, where he led the launch of Daxxify in cervical dystonia. His strategy prioritized expert endorsement, payer coverage, and reimbursement infrastructure ahead of broader investment. Previously, Mr. Bancroft was President of Smith & Nephew's Biotherapeutics division, following the \$782M acquisition of Healthpoint Biotherapeutics, where he orchestrated a strategic turnaround that led to four consecutive years of accelerating growth. He also served as Chief Executive Officer of QMENTA, a neuroimaging SaaS startup, where he guided the company through the COVID-19 pandemic and led a successful post-seed funding round. Earlier in his career, Mr. Bancroft held senior leadership roles at Allergan, where he was responsible for global strategy and U.S. commercialization of Botox in multiple therapeutic indications. Mr. Bancroft earned his B.S. in Biology from Indiana University and his M.B.A. from the University of Southern California.

John Bencich, Chief Financial Officer (CFO)

John Bencich was appointed Chief Financial Officer of AEON Biopharma in March 2026. Mr. Bencich brings more than 25 years of financial and leadership experience in the biotechnology and life sciences sectors, having led corporate finance, SEC reporting, capital markets transactions, strategic planning, and operational scaling initiatives across emerging growth and publicly traded companies. Prior to joining AEON, Mr. Bencich served as Chief Executive Officer of Achieve Life Sciences from September 2020 to August 2024 and as Executive Vice President and Chief Operating Officer from August 2017 to August 2020. Mr. Bencich served as Vice President and Chief Financial Officer of Oncogenex Pharmaceuticals from August 2014 to September 2017 until its merger with Achieve Life Sciences. From September 2012 to August 2014, he served as Chief Financial Officer of Integrated Diagnostics. Prior to joining Integrated Diagnostics, he served as Chief Financial Officer of Allozyne, Inc., and the Vice President, Chief Financial Officer and Treasurer of Trubion Pharmaceuticals, Inc. Earlier in his career, Mr. Bencich held roles at Onyx Software Corporation, a publicly traded software company, and Ernst & Young LLP, an international professional services firm. Mr. Bencich received a B.A. in Accountancy from the University of San Diego and an M.B.A. from Seattle University. Mr. Bencich is a Certified Public Accountant in the State of Washington and held an active license for 17 years.

Chad Oh, MD, Chief Medical Officer (CMO)

Chad Oh, MD, is AEON's Chief Medical Officer. He has more than 30 years of therapeutic clinical development experience in both industry and academia with a focus on CNS, infectious, respiratory, and autoimmune diseases, cancer and related rare diseases. Dr. Oh effectively facilitated the development of small molecules and biologics (including vaccines and botulinum toxin Type A) for therapeutic indications and led multiple submissions to U.S., European and Asian regulatory authorities to register these products for marketing. Prior to joining AEON, Dr. Oh held senior leadership roles in Clinical Development at Revance, Glenmark Pharmaceuticals and Medimmune/AstraZeneca and the Weinberg Group. Before joining the private sector, he spent 13 years at UCLA School of Medicine where he served as Associate Professor of Pediatrics and Head of the Allergy/Immunology and Rheumatology Clinics at Harbor-UCLA Medical Center. He has authored over 70 peer-reviewed publications and holds several patents. Dr. Oh received his M.D. from the Kyung-Hee University School of Medicine, Seoul, South Korea.

Paul Lee, M.D., Ph.D., Acting Chief Regulatory Officer (CRO)

Dr. Lee serves as acting CRO through Clintrex, an outside consultancy. He spent more than seven years at the FDA's Office of New Drugs, most recently serving as Deputy Director of the Office of Neuroscience from May 2024 to June 2025 and as Director of the Division of Neurology 2 from March 2023 to May 2025. In these roles, he oversaw the review and regulation of drug and biologic programs across a broad range of neurological and psychiatric conditions, including migraine, epilepsy, stroke, multiple sclerosis and neurodegenerative diseases. Dr. Lee also co-authored a publication describing the FDA review and approval of Tyruko (natalizumab-sztn), the first FDA-approved biosimilar to natalizumab. Before joining the FDA, Dr. Lee was a staff clinician at the National Human Genome Research Institute, where he served as an investigator in rare-disease clinical trials and as a reviewing physician for the Undiagnosed Diseases Network. Dr. Lee earned his M.D. and Ph.D. in Neuroscience from the University of Maryland and is board certified in neurology with special qualification in child neurology.

Alex Wilson, Chief Legal & Strategy Officer; Corporate Secretary

Alex Wilson joined AEON Biopharma in August 2021 as General Counsel and now serves as Chief Legal & Strategy Officer and Corporate Secretary. In this role, he leads the company's legal, corporate governance and strategic initiatives, including risk management, corporate development, and key business transactions that support AEON's long-term growth strategy. Prior to joining AEON, Mr. Wilson served as Associate General Counsel, Business Development & Sustainability at Glaukos Corporation, an ophthalmic pharmaceutical and medical technology company. At Glaukos, he played a key role in business development and strategic transactions and was responsible for a range of enterprise matters, including capital markets activities, SEC reporting and ESG initiatives. Earlier in his career, Mr. Wilson was Counsel in the Newport Beach office of O'Melveny & Myers LLP, where his practice focused on mergers and acquisitions, capital markets transactions and corporate governance matters for public and private companies across a range of industries, including life sciences, manufacturing and technology. Mr. Wilson received a B.S. in Business Management from Brigham Young University and a J.D. from the UCLA School of Law, where he was a Dean's Scholar.

Jennifer Sy, Chief Accounting Officer

Jennifer Sy is AEON's Chief Accounting Officer and previously served as AEON's Vice President, Corporate Controller from August 2023 until March 2025. She has held a variety of senior management positions with public and private companies in the technology, software and healthcare industries. Prior to joining AEON, Ms. Sy served as Corporate Controller at Nogin, from November 2021 to May 2023. From March 2018 to November 2021, she served as Director of Finance at Prospect Medical Holdings. From April 2014 to January 2018, she served as Controller at Eagle Business Performance Services. From August 2009 to March 2014, she served as Accounting Manager for the North America division at QAD. In these roles, Ms. Sy had overall responsibility for the corporate accounting and financial reporting functions. She began her career at Deloitte LLP as an external auditor from September 2006 to July 2009. Ms. Sy is a certified public accountant (inactive) and holds a bachelor's degree in business economics with a minor in accounting from the University of California, Los Angeles.

RISKS

All investments contain an element of risk that reflects the uncertainty of a business and what it will ultimately achieve. Some investments exhibit higher predictability, with current cash flows and established sales. These enterprises will have a lower level of perceived risk while other companies that are developing an undefined, new technology have a much higher level of perceived risk.

The pharmaceutical space includes companies at both ends of the spectrum, from mega-cap pharmaceutical titans that have multiple products generating revenues, to small operations with a handful of employees conducting pre-clinical studies. Many of the risks faced by the large pharmaceutical companies and smaller biotechnology-focused firms are similar; however, some hazards are particular to smaller companies that have not yet established themselves or their products.

For smaller, early-stage companies, investing in drug development is a lengthy process. The timeframe for conducting preclinical research to eventually commercializing a novel drug can take from 12 to 15 years or even longer given market and company-specific conditions. And with, on average, only one in one thousand novel compounds eventually making it to the market from the discovery stage, the risks are substantial. While biosimilars may face a less difficult regulatory path compared with new compounds, they must obtain FDA approval and conduct additional trials and bridging studies. Technical and CMC risk can trip up even the most closely matching biosimilars. Competitors to the biosimilar may emerge, consuming market share and reducing pricing. Patent holders may raise intellectual property claims, slowing the approval process and consuming resources. During the commercialization phase, it may be difficult to gain access to formularies and end user mindshare.

Financing

Even if a company fields a strong, experienced team that is developing a therapy with a high likelihood of success and a large addressable market, securing funding may be difficult. Access to financing comes and goes in cycles. During periods of improving confidence, capital may be easy to obtain; however, during a liquidity crisis or a period of heightened risk perception, even companies with bright prospects may be in trouble if they are dependent on the financial markets to fund their work. If capital is needed to sustain operations and it is not readily available, the company may be forced to suspend research and development activities, sell equity at a substantial discount to previous valuations and dilute earlier shareholders. A lack of funding may leave potentially promising therapies without a viable route to progress or force a company to accept onerous terms.

Cost of capital increases can reduce the attractiveness of investments. Ten year treasury note interest rates have been rising since early 2026, increasing borrowing costs and raising the hurdle rate for investment. Higher interest rates can materially change an investment's perceived net present value and reward to risk ratio, especially those in higher risk categories such as drug development. Early-stage life sciences companies are dependent on a steady flow of capital to support their research and development activities. As capital becomes more dear, formerly attractive projects may become less so, making access to critical capital inflows less certain. As of June 30th, 2026, AEON held \$3.4 million in cash on its balance sheet. After quarter end, it raised net proceeds of \$13.6 million in a public offering.

Partners

Contract research organizations (CROs) have assumed a larger role in the development of drug candidates as the complexity and cost of trials has increased. Identifying appropriate populations to participate in clinical trials has become more difficult due to the shift to biomarker defined groups, screening for specific mutations, personalized medicine and orphan indications that address small clusters of patients. This shift has increased the dependence upon specialized CROs for project management and clinical monitoring services that add additional risks related to third parties. Following the release of minutes from its Type 2b meeting with the FDA, AEON plans to launch PD and bridging studies. Details on the work to identify a CRO have not been disclosed.

A CRO partner may face competing demands which can adversely affect the work they are managing on behalf of the client. CROs and subcontractors must abide by strict execution and trial parameters that if violated can jeopardize trial execution or data validity. Patient recruitment may be difficult. Subcontractors supervise and execute research as well as conduct biometric and pharmacovigilance, which are complex tasks. Clinical investigational centers need sufficient capacity and the candidate drug needs to be manufactured in compliance with current Good Manufacturing Practices (cGMP) and be available to administer to patients. Finally, the data itself needs to produce results that achieve sufficient statistical significance and clinical relevance to justify regulatory approval.

Regulatory Environment

All drugs must navigate the regulatory approval process in the US, EU, Japan and other countries before commercialization. Success is uncertain and may take years depending upon the needs and desires of the determining authority. Substantial expense is undertaken to bring a molecule or compound through clinical trials and address all of the regulatory agencies' concerns. Identifying companies that have a history of research success in drug development, with opinion leaders and experts in the field are important factors that can help mitigate this risk. Companies and management teams that have achieved previous success with the FDA or other regulatory agencies are more attractive than those that are new to the process. ABP-450 has been approved by the FDA for frown lines and AEON's partner Daewoong manufactures the product. Furthermore, the 351(k) biosimilar pathway is becoming more streamlined which could help ABP-450 follow a faster, less expensive path than it otherwise would have. Biosimilars follow less burdensome routes to approval and rely on safety and efficacy data generated by others. Since the underlying molecule has already been approved, we anticipate a higher probability of success compared to a novel biologic. We reference Ranbhor and Kulkarni 2025⁴⁰ which estimates a 65% to 75% success probability.

Competitive Environment

Many firms participate in the BoNT and biosimilars space as we show in the peers and competitors' section. However, AEON inhabits an attractive position where it has access to product sourced from an FDA-approved facility producing FDA-approved botulinum toxin. While Evolus sells the same ABP-450 product, it markets exclusively to aesthetic customers in one indication. Other competitors may enter the market with a biosimilar; however, the first mover advantage and having Daewoong as a partner are critical. We think that an established biopharma that wished to offer a Botox biosimilar could more easily and efficiently acquire AEON as opposed to developing it themselves.

Marketing and Commercialization Risk

Successful marketing of approved drug candidates relies on adoption by patients and providers. An approved drug must have convincing clinical trial data and maintain a favorable reputation among prescribers. Marketing is expensive and requires an experienced sales force and a presence in the marketing region. Marketed products remain under surveillance and any unexpected adverse effects may lead to regulatory authorities revoking marketing authorization. Inclusion of the drug in insurance plan offerings is also important. Rapidly obtaining a preferred position on health plans and payor formularies is critical to achieving target penetration rates. If health plans and payors cannot agree on appropriate pricing for the drug and the compound fails to offer a significant benefit above standard of care, sales may be limited. We estimate that AEON is about three years away from marketing and commercialization activities. We anticipate that the company will hand off its assets after further development to a larger partner who will assume commercialization responsibilities; however, the company maintains the option to commercialize the product internally if this route is expected to maximize shareholder value.

Manufacturing

Pharmaceutical companies can either produce medicines in-house or rely on third parties to manufacture them. While there are many benefits to owning manufacturing facilities and exercising direct control, in most cases small and medium size biopharmaceutical companies work with partners through supply agreements to make their products. Working with a partner confers several benefits including economies of scale, a management team dedicated to compliance with regulatory requirements and the flexibility of engaging other manufacturers based on changing circumstances. The use of a partner also limits the capital burden of a single product company and more closely aligns volume, costs and their respective timing. While there are numerous benefits to outsourcing manufacturing, a drug sponsor may also be exposed to several risks. Manufacturing partners may not prioritize client projects and may run afoul of regulatory requirements. The manufacturer may experience quality control or volume constraints that could disrupt demand. Minimum volume contracts could force the client to accept more product than can be sold in a reasonable time, impacting cash flow and producing excessive inventory which could expire before sale. Using outside contractors could also allow internally developed trade secrets to be compromised.

AEON does not own the facilities that manufacture its products. It has partnered with Daewoong since 2019 to both license therapeutic rights to ABP-450 and for manufacture of botulinum toxin Type A product. The arrangement with Daewoong does not require any minimum purchase volume but does rely on contractual transfer prices which have not been disclosed. Daewoong is further responsible for maintaining and operating the facility, providing manufacturing capacity and producing technical and regulatory documentation and technical assistance when needed.

⁴⁰ Ranbhor, R., Kulkarni, P. [Evaluating Biosimilar Development Projects: An Analytical Framework Utilizing Net Present Value](#). Biologics. March 2025.

Daewoong is further the exclusive supplier of ABP-450 and AEON lacks a second-source option. An important element of the contract is that if AEON chooses to not renew the agreement or it is terminated, AEON must transfer marketing authorization rights to Daewoong. A March 2024 amendment allows Daewoong to terminate its license with AEON if AEON ceases commercialization of the product and/or ceases advancing clinical studies of the product in its territory. In this circumstance, Daewoong can exercise a Termination Purchase Right to acquire AEON's ABP-450 related know-how for \$1. This provision was later amended to expire if Daewoong ownership in AEON falls below 50% taking into account equity, warrant and note value.

Intellectual Property

Despite the existence of patents, exclusivity and trade secrets, infringement of intellectual property is a risk. AEON holds only one patent related to the use of ABP-450 for treating migraine. Intellectual property did play a role in the conflict between Daewoong and Medytox which led to both AEON and Evolus settling with Medytox so that they could continue their business activities. Medytox has long alleged that Daewoong obtained Medytox's *C. botulinum* strain and confidential manufacturing know-how through a former Medytox employee and used them to develop Daewoong's BoNT products. Daewoong has denied those allegations and has maintained that it independently obtained its strain and developed its manufacturing technology. Despite the denial, AEON agreed to grant almost 27 million shares and a single-digit royalty on net sales. Medytox dismissed its claims against AEON and AEON was free to move forward with ABP-450 development.

Geopolitical

Trade tensions and the imposition of tariffs by the United States have negatively impacted the global economy, slowed cross-border commerce and limited technology transfer. The tariff conflict may add an additional layer of cost to cross-border distribution of medical products and reduce the availability of capital. It may also limit the formation of partnerships and future development and commercialization deals between countries around the globe. Dramatic changes in the priorities and organization of the Department of Health and Human Services (HHS), National Institutes of Health (NIH) and the Food and Drug Administration (FDA) have increased uncertainty in the regulatory environment and investment in drug research. This may allow competing regions such as China to attract more human and financial resources in the healthcare sector and life sciences industry, reducing the dominance of the United States in these areas. Conflict between Ukraine and Russia, Israel and Palestine as well as the US and Iran has led to disruptions in these countries and around the globe. Sanctions have been imposed on many Russian businesses which may lead to product shortages. Refugees fleeing the war in Ukraine may also impact nearby nations and their productivity which could affect clinical trials and commercialization in the region. Closure of the Strait of Hormuz has limited many energy, feedstock and raw materials from reaching global markets, creating shortages which may impact the health care sector. AEON is reliant on product from South Korea, which may be subject to tariffs. This exposure could materially impact the profit profile for ABP-450.

Cost Burden and Inflation

Drug price inflation has gained attention as it and other health care costs have risen at a materially faster pace than the consumer price index. As new therapies have been approved, drug prices have increased to reflect higher development costs and improved pricing power of pharmaceutical and biotech companies. On the demand side, deductibles have been steadily increasing over the last decades, and in some cases, individuals and families must cover several thousand dollars in deductibles before the benefits of insurance begin. Cost sharing or co-insurance is another component of insurance plans that directly increases a patient's burden. This has resulted in greater elasticity in demand for drugs than was previously the case. Individuals with high deductibles or no insurance may be sensitive to price and avoid treatments with high cost.

Botox and other BoNT for both aesthetic and therapeutic are listed at \$651 per vial. ABP-450 may offer an attractive and lower cost alternative to Botox, especially for therapeutic users. While we expect ABP-450 to sell at a material discount to Botox, tariffs, transportation costs and other cost pressures may cause inflation in the product narrowing the spread between the two which could harm end user uptake.

While we have discussed a broad variety of risks above, we believe that our forecast parameters, discount rates, success probabilities and valuation metrics address these potential outcomes and our target price reflects an assumption of these risks faced by biotechnology companies.

VALUATION

AEON is advancing its Botox biosimilar candidate, ABP-450, through the 351(k) biosimilar approval pathway. In this report, we enumerate several factors that support a favorable thesis on the company. ABP-450 is biosimilar to Botox, a product that is expected to generate over \$4 billion in 2026 sales. The sponsor will pursue the 351(k) biosimilar pathway to obtain FDA approval for the product. If approved, ABP-450 may be prescribed to treat 12 therapeutic indications and we expect it will be interchangeable with Botox.

AEON has conducted several required studies to demonstrate similarity, including functional assays, degradation studies and side-by-side analytical comparison between ABP-450 and Botox. Later this year, we expect AEON will file an IND to conduct its analytical, pharmacodynamic CMAP study. It is expected to confirm that the biosimilar interacts with its intended therapeutic target in a similar way as the original reference biologic. We believe that the study can be started and completed in 2027, allowing for a 351(k) submission in 2028. We expect a 12-month turnaround by the FDA and approval in 2029 allowing for sales that year. Our model anticipates AEON executing a licensing agreement with an established biopharmaceutical company who will commercialize the product.

Based on our review, we see Clarivate's 6.07 million therapeutic vials of BoNT as reasonable and use it as the addressable market size. We forecast this to grow at a high single-digit rate over the next six years, then fall to a mid-single-digit rate for two years, then fall to a low single-digit rate for 2035 and beyond. We believe that AEON can begin commercialization of ABP-450 in 2029, gaining 12 basis points of share for this partial year of sales. Growth is expected to be rapid and market share is forecasted to rise to 22.2% by 2035. We see about 7 percentage points of penetration growth over the subsequent five years (2035 – 2040) followed by a tapering in growth thereafter. This assumes another biosimilar competitor in the market entering sometime in the first five years after ABP-450's entry. We use Samsung Bioepis' 2026 Biosimilar Market Report to in part guide our trend estimates.⁴¹

We assume that reimbursement for Botox is approximately \$650 per 100-unit vial in 2026. Based on this average, we estimate that ABP-450's list price will be at a 23% discount to Botox' price. Gross to net adjustments are forecast to reduce the price recognized as revenues by another 15%. Pricing for biosimilars is extremely complex and we again consult trends quantified in Samsung Bioepis' report to guide our estimates and reflect market dynamics. Prior to ABP-450's market entry, we anticipate Botox' price will increase at a rate of 3%, yielding a \$711 price in 2029. In this year, we anticipate that ABP-450 will have a list price 23% below Botox (\$548) and an average selling price 15% below this (\$466). Historical trends for biosimilars show a decline in price of about 50% from the branded price over the first five years of competition. This produces a price of about \$360 per unit, which we hold steady for the duration of our model.

Our market share estimate of 12 basis points into the forecasted 7.4 million therapeutic BoNT vial sales generates 8,900 ABP-450 vial sales in 2029. At a net price of \$466, this generates product revenues of \$4.1 million. In 2035, our market share of 22.2 percentage points into the forecasted 10.0 million BoNT vial sales generates approximately 2.2 million vial sales in that year. We estimate that the net price of BoNT has moved to \$360 per vial by that time. This generates product revenues of \$798 million in 2035.

AEON is expected to receive economic value equal to 23% of net revenues, an amount which captures upfronts, milestones and royalties. Daewoong will provide ABP-450 supply to AEON; however, the amount has not been disclosed. AEON has not explicitly indicated the financial details of its arrangement with Daewoong; however, we have examined the revenue history for Evolus and its sale of Jeuveau over the last eight years along with the revenues that Daewoong has received from Evolus to estimate the structure of the arrangement as a template. This assumes that Daewoong negotiated similar arrangements with both companies. We also factor in the low single-digit royalty that AEON will pay Medytox as a result of the settlement between the two. We therefore recognize an estimated product cost (cost of goods sold) equal to 11.5% and a royalty to Medytox of 2.5%. Marketing expense is estimated to consume 30% of sales and allocated G&A, 10% of sales. This leaves 46% of each revenue dollar which we assume is split evenly between the commercializing partner and AEON.

The 23% all-in royalty generates \$948,000 in royalty revenues in 2029 growing to \$184 million of royalty revenues by 2035. We anticipate high single-digit royalty revenue growth for the five years after 2035. Growth drivers are expected to include geographic expansion and new indications.

⁴¹ Samsung Bioepis. [Biosimilar Market Report](#). 12th Edition, Q1 2026.

Estimates for operational costs call for \$18.3 million in cash expense for 2026, \$25.5 million for 2027 and \$21.0 million in 2028 reflecting a peak in spend from the PD study in 2027 followed by a decline in research and development costs in 2028 as AEON shifts from clinical trial work to 351(k) package compilation. Following commercialization, research and development amounts are predicted to fall to zero and G&A will fall to *de minimis* levels. If AEON is not sold to an established biopharmaceutical company and out-licenses ABP-450, we anticipate that it will begin to pursue other indications for ABP-450 or seek approval for other biosimilars using the 351(k) pathway. At that time, we will reflect the costs and benefits of the new programs.

Following the generation of profits, net operating losses (NOLs) will be consumed. After NOLs are exhausted, we forecast a 25% cash tax rate on earnings. After tax cash flows to the company are discounted at a 15% rate with a terminal growth rate of -10% beginning in 2047. We apply a 75% likelihood of success for ABP-450. We review several papers that discuss approval rates for biosimilars; however, there is insufficient history and data to generate a high degree of confidence. Furthermore, the approach to approval has evolved over the last 15 years and is now undergoing rapid change as the FDA streamlines the process. Despite the lack of historical data, we rely on Ranbhor & Kulkarni who estimate a 65% to 75% success probability. Given the favorable factors for ABP-450 (already FDA approved and manufactured at a facility that is already selling FDA-approved product) we put AEON at the top end of this range.

For our per share valuation, we use the share balance as of August 2026, add 49 million pre-funded warrants and 90 million additional shares to reflect additional anticipated capital raises over the next 18 months. Stemming from the July 2026 capital raise, there are 49.1 million warrants expiring in July 2028 and 49.1 million warrants expiring in July 2031⁴² with an exercise price of \$0.322 and \$0.370 per share respectively. We assume that every warrant exercised will result in a 1:1 reduction of our other assumed issued shares. The denominator used to calculate our target price is approximately 188.9 million shares.

Despite the conservative stance of our assumptions, penetration into addressable markets can potentially be higher for ABP-450 if payors, providers and patients are receptive to the product. AEON also has rights to develop and commercialize ABP-450 in Canada, Europe and other non-Asia developed regions which may provide future growth opportunities and allow for sublicensing. We note that the determinant for many of the variables in our model will be the ultimate success of the development process and successful review by the FDA. We will update our model accordingly as new information becomes available.

Based on the assumptions identified in our discounted cash flow model, we generate a valuation of \$2.00 per share.

⁴² Provided on p. 29 of AEON's [August 2026 Corporate Presentation](#).

PROJECTED FINANCIALS

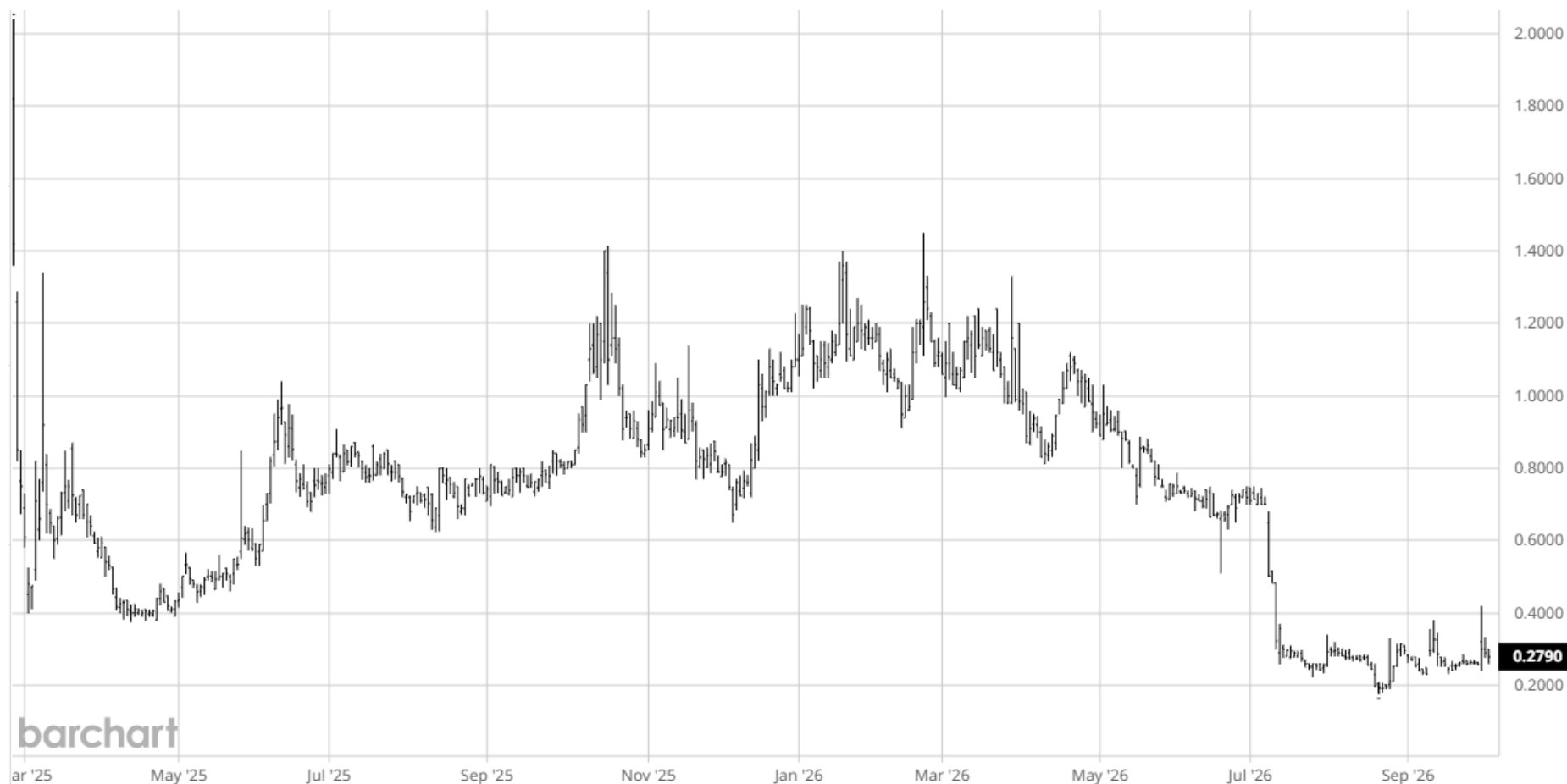
AEON Biopharma, Inc. - Income Statement

AEON Biopharma, Inc.	2025 A	Q1 A	Q2 A	Q3 E	Q4 E	2026 E	2027 E	2028 E
Total Revenues (\$,000 USD)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Selling, general & administrative	\$12,208	\$3,903	\$2,991	\$3,500	\$3,500	\$13,894	\$15,200	\$12,598
Research & development	\$4,094	\$2,034	\$2,938	\$2,950	\$3,100	\$11,022	\$11,998	\$9,000
Other	(\$3,499)	(\$4)	(\$10)	\$0	\$0	(\$14)	\$0	\$0
Income from Operations	(\$12,803)	(\$5,933)	(\$5,919)	(\$6,450)	(\$6,600)	(\$24,902)	(\$27,198)	(\$21,598)
Other Items	(\$26,419)	(\$5,860)	\$4,764	\$0	\$0	(\$1,096)	\$0	\$0
Net Interest Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pre-Tax Income	(\$39,222)	(\$11,793)	(\$1,155)	(\$6,450)	(\$6,600)	(\$25,998)	(\$27,198)	(\$21,598)
Provision for Income Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Income	(\$39,222)	(\$11,793)	(\$1,155)	(\$6,450)	(\$6,600)	(\$25,998)	(\$27,198)	(\$21,598)
<i>Net Margin</i>								
Reported EPS	(\$3.95)	(\$0.29)	(\$0.02)	(\$0.13)	(\$0.08)	(\$0.45)	(\$0.22)	(\$0.11)
<i>YOY Growth</i>								
Basic Shares Outstanding	9,922	40,614	50,531	50,650	88,000	57,449	125,000	204,000

Source: Company Filing // Zacks Investment Research, Inc. Estimates

HISTORICAL STOCK PRICE

AEON Biopharma, Inc. – Share Price Chart⁴³



⁴³ Source: Barchart.com

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