Revance Therapeutics, Inc.
Form 424B4
February 06, 2014
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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-193154
Registration No. 333-193778

6,000,000 Shares

Revance Therapeutics, Inc.

Common Stock

This is the initial public offering of our common stock. We are selling 6,000,000 shares of common stock in this offering.

We have granted the underwriters an option to purchase up to 900,000 additional shares of common stock to cover over-allotments.

Our common stock has been approved for listing on The NASDAQ Global Market under the symbol RVNC.

Investing in our common stock involves risk. See Risk Factors beginning on page 12.

We are an emerging growth company under applicable Securities and Exchange Commission rules and will be eligible for reduced public company disclosure requirements.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public Offering Price	$ 16.00	$ 96,000,000
Underwriting Discount[(1)]	$ 1.12	$ 6,720,000
Proceeds to Revance (before expenses)	$ 14.88	$ 89,280,000

(1) See Underwriting for additional disclosure regarding underwriting commissions and expenses.

The underwriters expect to deliver the shares to purchasers on or about February 11, 2014, through the book-entry facilities of The Depository Trust Company.

Cowen and Company **Piper Jaffray**

BMO Capital Markets

The date of this prospectus is February 5, 2014.

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We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus or in any applicable free writing prospectus is current only as of its date, regardless of its time of delivery or any sale of shares of our common stock. Our business, financial condition, results of operations and prospectus may have changed since that date.

Neither we nor the underwriters have done anything that would permit this offering, or possession or distribution of this prospectus, in any jurisdiction where action for that purpose is required, other than in the United States. Persons who come into possession of this prospectus and any applicable free writing prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus and any such free writing prospectus applicable to that jurisdiction.

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PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our consolidated financial statements and the related notes thereto and the information set forth under the sections Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations, in each case included in this prospectus. Unless the context otherwise requires, we use the terms Revance, company, we, us and our in this prospectus to refer to Revance Therapeutics, Inc. and, where appropriate, our consolidated subsidiary.

Our Company

We are a clinical stage specialty biopharmaceutical company focused on the development, manufacturing and commercialization of novel botulinum toxin products for multiple aesthetic and therapeutic applications. Botulinum toxin is a well-characterized protein currently used in numerous aesthetic and therapeutic indications and represents a multi-billion dollar market in the United States and other countries. All currently approved and commercially available botulinum toxin products are administered by injection. Our lead product candidate, RT001, is a topical formulation of botulinum toxin type A, which we believe has significant advantages over existing injectable products and could significantly expand the botulinum toxin market beyond existing users. Our second product candidate, RT002, is a novel injectable formulation of botulinum toxin type A designed to be more targeted and longer lasting than currently available botulinum toxin injectable products. Both of our product candidates combine our purified botulinum toxin with our proprietary TransMTS® peptide delivery system. We own the worldwide rights to both of our product candidates.

We are evaluating RT001 in a broad clinical program that includes aesthetic indications such as lateral canthal lines, the wrinkles around the eyes which are commonly referred to as crow s feet lines, and therapeutic indications such as hyperhidrosis, or excessive sweating, migraine headache and allergic rhinitis, or inflammation of the mucous membrane inside the nose. RT001 is currently in a Phase 3 clinical development program in the United States for the treatment of crow s feet lines and has the potential to be the first approved non-injectable botulinum toxin product. RT001 s primary advantages include painless topical administration, ease of use and limited dependence on administration technique by physicians and medical staff. These advantages should improve the experience of patients undergoing botulinum toxin procedures and make RT001 more suitable for many more indications than currently approved injectable botulinum toxin products.

We are in a Phase 3 clinical development program of RT001 in North America for the treatment of crow s feet lines, and we plan to initiate an additional Phase 3 clinical trial in Europe by early 2015. We expect to receive primary efficacy data from a pivotal Phase 3 clinical trial of RT001 in mid-2014 and duration data in the second half of 2014. We plan to complete the Phase 3 program for the treatment of crow s feet lines and file for regulatory approvals in the United States and Europe in 2016. To date, we have conducted thirteen clinical trials for RT001, with a total of over 1,400 subjects, for the treatment of crow s feet lines.

We are also developing RT001 for therapeutic applications where botulinum toxin has shown efficacy and that are particularly well suited for needle-free treatments. We have successfully completed initial Phase 2 clinical trials for the treatment of primary axillary, or underarm, hyperhidrosis, and for the prevention of migraine headache. We expect to initiate additional clinical trials for the development of RT001 for these and other indications.

In addition to our topical product candidate, we are developing an injectable formulation of botulinum toxin type A, which we refer to as RT002, for indications where deeper delivery of the botulinum toxin is required and a longer lasting effect is desired. We believe RT002 can provide more targeted delivery of botulinum toxin to intended treatment sites while reducing the unwanted spread of botulinum toxin to adjacent areas.

In October 2012, we terminated a license agreement with Medicis Pharmaceutical Corporation, or Medicis, and reacquired from Medicis rights in all territories for RT001 and RT002 as part of a settlement and termination agreement with Medicis. The agreement requires that we make payments to Medicis from a portion of specified

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types of cash proceeds received by us, including from this offering. Upon the closing of this offering, we will make a payment of approximately $7 million to Medicis under this agreement. This payment will satisfy our remaining payment obligations under the agreement, other than an additional $4.0 million due upon receipt of specified marketing approvals for RT001 or RT002.

Our Product Candidates

We plan to develop RT001 and RT002 for multiple aesthetic and therapeutic applications. The table below summarizes the phases of development for the indications we are currently pursuing for our two product candidates:

RT001 Our Topical Formulation of Botulinum Toxin

RT001, our lead product candidate, is a topical gel formulation of botulinum toxin type A in a proprietary single-use administration apparatus. RT001 is applied to the skin and uses our proprietary TransMTS® peptide technology to enable delivery of botulinum toxin across the skin, eliminating the need for injections. Our initial focus is to develop and commercialize RT001 for indications where topical application provides a meaningful advantage over injectable administration. In our Phase 2 clinical trials, RT001 has demonstrated a statistically significant and clinically meaningful reduction in crow s feet lines that is visible to both physicians and patients. These and other studies have also indicated that RT001 is well tolerated with no serious adverse events related to study drug or study treatment procedures or other safety concerns.

The Opportunity for Botulinum Toxins for Aesthetic Indications

Today s culture places significant value on physical appearance, leading to widespread adoption of anti-aging and aesthetic treatments. The aesthetic market has grown dramatically in the United States where consumers spent almost $11.0 billion in 2012 on over 10.1 million physician-administered surgical and non-surgical aesthetic procedures, according to American Society for Aesthetic Plastic Surgery annual statistics. A strong consumer preference for non-surgical options and the increasing availability of effective alternatives has prompted adoption of non-surgical aesthetic procedures by a broader patient population. These trends have made non-surgical procedures the primary driver of growth in the aesthetic medicine market, accounting for 83% of the total number of procedures performed in 2012.

Injectable botulinum toxin treatments are the single largest cosmetic procedure in the United States and the rest of the world. According to GlobalData, in 2012 clinicians spent an estimated $1.3 billion globally on injectable botulinum toxin for aesthetic procedures and such spending is expected to grow at a compounded annual growth rate of 14% from 2011 through 2018.

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We believe the botulinum toxin market could expand further with the introduction of a topical formulation such as RT001. Based on our market research, a topical treatment would address key consumer barriers for injectable botulinum toxin products such as fear of frozen face, needle aversion and aversion to injecting a toxin in their bodies. We believe that a topical treatment could expand the use of botulinum toxin to a wider range of physicians and allow those physicians who currently perform botulinum toxin procedures to do so on a larger number of patients. Additionally, our research indicates that a topical treatment can improve the profitability of physicians practices by increasing the number of procedures per patient.

Crow s Feet Lines Our Lead Indication for RT001

The first indication we are pursuing for RT001 is in the field of aesthetic dermatology. According to GlobalData, the largest use for botulinum toxins is in aesthetic dermatology, which is estimated to generate approximately $1.4 billion in worldwide sales in 2013. If approved, we believe RT001 can expand the overall botulinum toxin aesthetic market by adding new patients who would prefer a needle-free approach to treatment. The aesthetic dermatology market is attractive because we believe that patients in this market tend to be open to trying new products and are willing to pay for aesthetic procedures out of pocket, reducing reliance on reimbursement. We are focused on this market not only because of its size and growth potential but also because, in the United States and Europe, this market can be easily accessed by a small specialty sales force and distributor network.

Crow s feet lines are skin wrinkles in the outer corner of the eye area, which are commonly caused by aging. Consumers in general, and women in particular, believe that the eye area is the first place where they notice the signs of aging. Consumers also believe that the perception of aging is affected by the quality of the skin. A large segment of the anti-aging topical cosmeceutical market is targeted towards improvement in skin texture and luminosity of the skin in the eye area. We believe that there is currently significant use of botulinum toxin for this indication given the desire of consumers to address the condition.

We believe that RT001 provides the following benefits to patients and physicians for treatment of crow s feet lines, as compared to traditional botulinum toxin treatments that are administered by injection:

- The RT001 procedure is painless and has not shown any evidence of bruising, swelling or any of the other adverse events associated with injections. RT001 has been shown to be well tolerated with no significant safety concerns;
- RT001 relaxes the crow s feet wrinkles appearance at rest, when the face is in a neutral expression, while still allowing a natural smile;
- Consumers who indicated that they were averse to injecting toxin into their bodies found the concept of a topical treatment appealing;
- RT001 is simple to use and results are not technique dependent. RT001 comes in a pre-filled applicator that contains the proper dose for the treatment of crow s feet lines; and
- RT001 is very appealing to both key physicians and practice groups who perform the majority of cosmetic procedures in the United States and physicians who have less injectable botulinum toxin experience.

We have conducted thirteen clinical trials, with a total of over 1,400 subjects, for the treatment of crow s feet lines and are currently in Phase 3 clinical development in the United States. RT001 was shown to be safe, with statistically significant and clinically meaningful results in our Phase 2 clinical trials. In all concentrations of peptide and botulinum toxin studied, RT001 was well tolerated with no serious adverse events related to study drug or study treatment procedures or safety concerns.

We have completed three Phase 2b clinical trials of RT001 to evaluate a 25 ng/mL dose of botulinum toxin for the treatment of moderate to severe crow s feet lines. Two of these trials were double-blind, randomized, placebo-controlled clinical trials. RT001 met the primary efficacy and all secondary endpoints in both trials.

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After completing these Phase 2b clinical trials, we modified the diluent formulation to improve stability. We then conducted a Phase 3 clinical trial of RT001, but saw no improvement from baseline in either the placebo or RT001 group using the new diluent formulation. Subsequently, we obtained stability data to confirm that the original Phase 2b formulation has adequate commercial stability. We have since returned to the original Phase 2b diluent formulation and have conducted a two-cohort Phase 2 double-blind, randomized, placebo-controlled clinical trial. The combined data for the first and second cohorts showed statistical significance in wrinkle severity from baseline comparable to that observed in our previous Phase 2b clinical trials. Additionally, we plan to initiate a long-term open label Phase 3 safety clinical trial in 2014.

Based on our discussions with the United States Food and Drug Administration, or the FDA, the European Medicines Agency and other regulatory authorities, we believe that three Phase 3 pivotal clinical trials and the Phase 3 open label safety clinical trial, if successful, will provide the efficacy data to support our regulatory filing for approval of RT001 for the treatment of crow s feet lines in the United States, Europe and other countries.

The Opportunity for Botulinum Toxins for Therapeutic Indications

While currently approved botulinum toxin products may be better known for their aesthetic applications, according to the market research firm Global Industry Analysts, Inc, or GIA, the worldwide injectable botulinum toxin market has grown from $1.1 billion in 2004 to over $2.4 billion in 2012 and the fastest growing segment of that market in the United States and Europe is for therapeutic indications. This growth for therapeutic indications has been driven largely by the approval of injectable botulinum toxin products in new indications such as preventive treatment of migraine headache in 2010 and overactive bladder in 2011, in addition to other therapeutic indications including hyperhidrosis, movement disorders, such as cervical dystonia and upper limb spasticity, and uncontrolled blinking. This therapeutic usage has been enabled by botulinum toxin s ability to affect neuromuscular junctions, muscle activity or the release of neuropeptides, neurotransmitters and neuromediators in a controlled manner.

While botulinum toxin products have been very effective in the treatment of many conditions, there are limitations to the use of the currently approved products in their injectable form. For example, in the case of hyperhidrosis, injectable botulinum toxin products require up to 30 injections in the underarms, and the procedure is reimbursed to physicians at a low rate relative to the time required. As a result, the use of Botox®, the only injectable botulinum toxin product currently approved for hyperhidrosis, has been limited. In the case of chronic migraine headache, injectable botulinum toxin products require as many as 31 injections in different parts of the head and neck.

We believe this leads to a significant need for a painless, topically administered and highly effective botulinum toxin. We also believe that there is an opportunity to develop and seek approval for a botulinum toxin product in therapeutic indications, such as allergic rhinitis, where there are currently no approved botulinum toxin products.

Development of RT001 for Treatment of Hyperhidrosis

According to published medical articles, hyperhidrosis affects an estimated eight million people in the United States, one million of whom have severe hyperhidrosis. Prevalence in the United States is slightly higher among men than women, but women are more likely to take action to have the condition treated. Only 38% of those affected by hyperhidrosis seek treatment. We also believe that the appeal of RT001 may go beyond sufferers of hyperhidrosis and appeal to the one-third of all U.S. adults who believe they have too much underarm sweat. According to a 2008 survey by the International Hyperhidrosis Society, 60% of all U.S. adults reported that they would be embarrassed or very embarrassed by visible underarm sweat stains, and 70% of those U.S. adults who believe they have too much underarm sweat took steps to hide their condition.

Injectable botulinum toxin is among the currently available treatments for hyperhidrosis. Allergan s Botox® was approved in 2004 for underarm hyperhidrosis and remains the only botulinum toxin approved for the treatment of hyperhidrosis. However, the treatment requires up to 30 injections in the underarms. Having a

topical solution could encourage more patients to seek treatment without having to suffer the pain of numerous injections. From the physicians standpoint, injections are very time-consuming and reimbursement for the procedure is relatively low. RT001 could significantly decrease the physician time and effort necessary for the procedure and potentially make the procedure more profitable for a physician s practice.

Data from our initial dose escalation hyperhidrosis Phase 2 clinical trial suggest the feasibility of treating primary underarm hyperhidrosis with RT001.

Based on data generated from current studies to date, we plan to initiate additional Phase 2 clinical trials for the treatment of hyperhidrosis with RT001. In these future trials, we plan to evaluate the efficacy of a higher dose compared to placebo and permit evaluation of the RT001 dose response to treatment of signs and symptoms of primary underarm hyperhidrosis. This data should help to establish whether this new botulinum toxin dose is adequate or whether further dose escalation in this clinical indication is needed prior to definitive safety and efficacy testing.

Development of RT001 for Prevention of Migraine Headache

Migraine headache is a central nervous system disorder characterized by moderate-to-severe headache and often includes additional symptoms such as nausea and vomiting. The global market for treatment of migraine headache was estimated to be $3.8 billion in 2009. Injected delivery of botulinum toxin has been validated as a therapeutically effective pharmaceutical agent for the preventive treatment of migraine headache. However, the treatment requires up to 31 injections in a patient s head and neck and may have significant side effects.

We have generated preliminary data that supports the feasibility of treating chronic migraine headache with topical application of RT001. In our initial Phase 2 clinical trial, RT001 was shown to be effective for the preventive treatment of chronic migraine headache, when applied topically to six areas on the head. This trial demonstrated statistically significant improvement of a composite endpoint.

For our next Phase 2 clinical trial, we plan to enroll and treat subjects with migraine headache using RT001 in a randomized double-blind placebo-controlled dose-ranging clinical trial design. This trial will provide new information on the treatment of subjects suffering migraine headache with RT001 and further characterize the dose-response relationship of RT001 in migraine headache to identify the optimal dose to be carried forward into later stage clinical trials.

RT001 for Treatment of Other Indications

Based on the results of our preclinical studies and clinical trials, we will determine further development of other indications for RT001, such as neuropathic pain and rhinitis.

RT002 Our Injectable Formulation of Botulinum Toxin

We are developing RT002 as a new injectable botulinum toxin option that is designed to offer more targeted delivery of botulinum toxin to intended treatment sites while reducing the spread beyond the site of local injection. We believe this delivery permits safe administration of higher targeted doses of botulinum toxin and can result in longer lasting effect. These properties of RT002 have been demonstrated in preclinical studies and we are currently testing RT002 in a four-cohort, dose escalating, open label Phase 1/2 clinical trial outside of the United States for improvement of glabellar lines, the vertical lines between the eyebrows and above the nose. Initial data from this clinical trial indicated that RT002 is safe and efficacious at all four doses. Based upon the data analyzed, we plan to further develop RT002 for the treatment of glabellar lines by initiating a Phase 2 clinical trial in 2014. In addition, we plan to study RT002 in therapeutic indications already approved for botulinum toxin, such as movement disorders and overactive bladder. These indications require deeper delivery of the botulinum toxin, and are likely to be better served by injectable delivery of RT002.

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Intellectual Property and Manufacturing

As of January 21, 2014, we held approximately 86 issued patents and approximately 150 pending patent applications in several countries and we expect to continue to expand this patent portfolio.

We have the ability to manufacture our own botulinum toxin type A product to support our clinical trials and eventually our commercial products. We manufacture and perform testing for both bulk drug substance and finished dose forms of drug product to support our topical RT001 product candidate and our injectable RT002 product candidate. The additional components required for our topical RT001 dose form, the peptide, diluent and delivery apparatus, are all manufactured by third parties. We are licensed with the Centers for Disease Control and Prevention, or CDC, and with the California Department of Health Food and Drug Branch for use of botulinum toxin and to manufacture both the active pharmaceutical ingredient, or API, and the finished product in topical and injectable dose forms. We believe that having direct control over our manufacturing processes, from initial drug substance to finished product, will enable us to develop additional pharmaceutical product configurations effectively and with a competitive cost structure.

Our Strategy

Our objective is to be a leading provider of botulinum toxin products across multiple aesthetic and therapeutic indications in both topical and injectable dose forms and to expand the market for botulinum toxin products. To achieve this objective, we plan to develop and commercialize two proprietary, patent-protected product candidates: RT001, our topical botulinum toxin, and RT002, our injectable botulinum toxin.

Key elements of our strategy are:

- Complete development and seek regulatory approval for RT001;
- Assess and prioritize future therapeutic indications for RT001;
- Advance RT002 into clinical development;
- Build our own sales and marketing capabilities to commercialize RT001 and RT002 in North America to support commercial launches starting in 2017, assuming successful and timely completion of our clinical trials and approval of our Biologic License Applications;
- Expand the global market for botulinum toxin products;
- Establish selective strategic partnerships to maximize the commercial potential of our product candidates and TransMTS® delivery technology platform; and
- Maximize the value of our botulinum toxin cell line and manufacturing assets.

Risks That We Face

Our business is subject to numerous risks and uncertainties, including those highlighted in the section entitled Risk Factors immediately following this prospectus summary. These risks include, among others, the following:

We are substantially dependent on the clinical and commercial success of our product candidates, primarily our lead product candidate RT001, which is in Phase 3 clinical development, and our second product candidate, RT002, which is expected to enter into Phase 2 clinical development;

We may be unable to obtain regulatory approval for RT001, RT002 or future product candidates under applicable regulatory requirements. The denial or delay of any such approval would delay commercialization and have a material adverse effect on our potential to generate revenue, our business and our results of operations;

We will require substantial additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our product development, other operations or commercialization efforts;

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Even if our product candidates receive regulatory approval, they may fail to achieve the broad degree of physician adoption and use necessary for commercial success;

Our product candidates, if approved, will face significant competition and our failure to effectively compete may prevent us from achieving significant market penetration and expansion;

We currently make our clinical drug products exclusively in one manufacturing facility and plan to utilize this facility in the future to support commercial production if our product candidates are approved. If this or any future facility or our equipment were damaged or destroyed, or if we experience a significant disruption in our operations for any reason, our ability to continue to operate our business would be materially harmed;

We have a limited operating history and have incurred significant losses since our inception and we anticipate that we will continue to incur losses for the foreseeable future. We have only two product candidates in clinical trials and no commercial sales, which, together with our limited operating history, make it difficult to assess our future viability;

Even if RT001, RT002 or any future product candidates obtain regulatory approval, they may never achieve market acceptance or commercial success; and

If our efforts to protect our intellectual property related to RT001, RT002 or any future product candidates are not adequate, we may not be able to compete effectively in our market.

Our Corporate Information

We were incorporated in Delaware in August 1999 under the name Essentia Biosystems, Inc. We commenced operations in June 2002 and, in April 2005, changed our name to Revance Therapeutics, Inc. Our principal executive offices are located at 7555 Gateway Boulevard, Newark, California 94560, and our telephone number is (510) 742-3400. Our website address is http://www.revance.com. The information contained in, or that can be accessed through, our website is not part of this prospectus.

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012. As an emerging growth company we are eligible for exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and reduced disclosure obligations regarding executive compensation. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of this offering, (b) in which we have total annual gross revenue of at least $1.0 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. We refer to the Jumpstart Our Business Startups Act of 2012 herein as the JOBS Act, and references herein to emerging growth company shall have the meaning associated with it in the JOBS Act.

Revance Therapeutics, the Revance logos and other trademarks or service marks of Revance appearing in this prospectus are the property of Revance. This prospectus contains additional trade names, trademarks and service marks of others, which are the property of their respective owners. We do not intend our use or display of other companies trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

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THE OFFERING

Common stock offered by us	6,000,000 shares
Common stock to be outstanding after this offering	17,744,416 shares
Over-allotment option	The underwriters have an option to purchase up to 900,000 additional shares of our common stock to cover over-allotments, if any.
Use of proceeds	We estimate the net proceeds from this offering will be approximately $85.3 million (or $98.7 million if the underwriters exercise their over-allotment option in full), after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We currently expect to use the net proceeds from the offering as follows:

- Approximately $18 million to $23 million to fund research and development expenses associated with our RT001 and RT002 manufacturing, quality and regulatory efforts.
- Approximately $10 million to $15 million to complete one Phase 3 clinical pivotal trial in the United States, to continue a long term safety clinical trial and other associated programs relating to RT001 for the treatment of crow s feet lines, and to initiate our first Phase 2 clinical trial and associated programs relating to RT002 for the treatment of glabellar lines.
- Approximately $11 million to make payments through 2014 under our September 2011 term loan agreement with Hercules Technology Growth Capital, Inc.
- Approximately $7 million to make payments under our settlement agreement with Medicis Pharmaceutical Corporation (acquired by Valeant Pharmaceuticals International, Inc.).

We will use the balance of the proceeds, if any, for the development of RT001 for the treatment of hyperhidrosis and other indications, as well as for working capital and other general corporate purposes.

Pending their use as described above, we plan to invest the net proceeds in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or guaranteed obligations of the U.S. government.

See Use of Proceeds for additional information.

Risk factors	See the section titled Risk Factors beginning on page 12 and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
NASDAQ Global Market trading symbol	RVNC

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The number of shares of our common stock to be outstanding after this offering is based on 11,744,416 shares of common stock outstanding as of September 30, 2013, excluding the following shares:

- 1,045,188 shares of our common stock issuable upon the exercise of options to purchase our common stock outstanding under our 2002 Equity Incentive Plan and 2012 Equity Incentive Plan at a weighted-average exercise price of $7.37 per share (excluding an additional 233,876 shares issuable upon the exercise of options to purchase our common stock at the weighted-average exercise price of $9.50 per share and 1,111 shares of common stock issued outside of our 2012 Equity Incentive Plan, all granted after September 2013);

- 172,141 shares of our common stock issuable upon the exercise of outstanding convertible preferred stock warrants at a weighted-average exercise price of $20.19 per share;

- 24,690 shares of our common stock issuable upon the exercise of outstanding convertible preferred stock warrants that were issued to Essex Capital Corporation after September 30, 2013, and 44,753 shares of our common stock issuable upon the exercise of common stock warrants that we expect to issue to Essex Capital Corporation after the closing of this offering, which we together refer to as the Essex warrants, and which are issuable pursuant to our loan and lease agreement with Essex Capital Corporation, which we refer to as the Essex Capital Facility;

- 373,100 shares of our common stock reserved for future issuance under our 2012 Equity Incentive Plan (including an additional 233,876 shares issuable upon the exercise of options to purchase our common stock granted after September 2013);

- 1,000,000 shares of our common stock (which will include the shares then reserved for future issuance under our 2012 Equity Incentive Plan at the time of the execution and delivery of the underwriting agreement for this offering) reserved for future issuance under our 2014 Equity Incentive Plan, plus annual increases thereunder, which will become effective prior to the closing of this offering as more fully described in Executive Compensation Employee Benefit Plans ; and

- 200,000 shares of our common stock reserved for future issuance under our 2014 Employee Stock Purchase Plan, plus annual increases thereunder, which will become effective prior to the closing of this offering as more fully described in Executive Compensation Employee Benefit Plans.

Unless otherwise indicated, all information in this prospectus reflects and assumes the following:

- the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 8,689,999 shares of our common stock, which will occur upon the closing of this offering;

- the automatic exercise of our outstanding common stock warrants, assuming net exercise for 752,849 shares of our common stock immediately prior to the closing of this offering, and assuming cash exercise for 30,769 additional shares of our common stock;

- the automatic conversion of the $23.65 million in aggregate principal amount of convertible promissory notes issued in the fourth quarter of 2013 and January 2014, or the 2013 notes, and accrued interest through October 7, 2014, into 1,637,846 shares of common stock immediately prior to the closing of this offering;

the automatic exercise of outstanding common stock warrants issued in connection with the 2013 notes, or the 2013 warrants, assuming net exercise for 405,594 shares of our common stock immediately prior to the closing of this offering;

a reverse stock split of 1-for-15 of our common stock and preferred stock effected on February 3, 2014;

no exercise by the underwriters of their over-allotment option to purchase up to 900,000 additional shares of our common stock from us in this offering; and

the filing and effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws immediately prior to the closing of this offering.

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SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables summarize our financial data. We derived the summary consolidated statements of operations data for the years ended December 31, 2011 and 2012 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the summary consolidated statements of operations data for the nine months ended September 30, 2012 and 2013 and the balance sheet data as of September 30, 2013 from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements reflect, in the opinion of management, all adjustments, of a normal, recurring nature that are necessary for the fair presentation of the financial statements. Our historical results are not necessarily indicative of the results to be expected in the future and the results for the nine months ended September 30, 2013 are not necessarily indicative of results to be expected for the full year or any other period. You should read the following summary consolidated financial data in conjunction with the sections entitled Selected Consolidated Financial Data and Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements, related notes and other financial information included elsewhere in this prospectus.

Pro forma basic and diluted net loss per share has been calculated assuming the conversion of all outstanding shares of convertible preferred stock into common stock. See Note 16 to our consolidated financial statements for an explanation of the method used to determine the number of shares used in computing historical basic and diluted net income (loss) per share and our pro forma unaudited basic and diluted net loss per share.

	Year Ended December 31,		Nine Months Ended September 30,	
	2011	2012	2012	2013
			(Unaudited)	
	(In thousands, except share and per share amounts)			
Consolidated Statements of Operations Data:				
Revenue	$ 557	$ 717	$ 600	$ 308
Cost of revenue	5			
Gross profit	552	717	600	308
Operating expenses:				
Research and development(1)	22,735	32,708	15,829	21,592
Sales, general and administrative(1)	5,555	11,195	9,581	8,008
Total operating expenses	28,290	43,903	25,410	29,600
Loss from operations	(27,738)	(43,186)	(24,810)	(29,292)
Interest income	15	7	8	2
Interest expense	(17,790)	(28,959)	(19,250)	(13,466)
Change in fair value of derivative liabilities associated with convertible notes	(356)	13,860	(3,338)	1,800
Change in fair value of derivative liabilities associated with the Medicis settlement				(265)
Change in fair value of convertible preferred stock warrant liability	836	125	117	(1,108)
Other income (expense), net	170	(106)	(85)	(40)
Loss before income taxes	(44,863)			