SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Evolus, Inc.	Mailing Address	Business Address
CIK:**1570562**	IRS No.: **461385614**	State of Incorp.:**DE**	Fiscal Year End: **1231**	*520 NEWPORT CENTER DRIVE*	*520 NEWPORT CENTER DRIVE*
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SIC: **2834** Pharmaceutical preparations	*NEWPORT BEACH CA 92660*	*NEWPORT BEACH CA 92660 (949) 284-4555*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 5, 2022

EVOLUS, INC.
(Exact name of registrant as specified in its charter)

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

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☑

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☑

Item 1.01   Entry into a Material Definitive Agreement.

On December 5, 2022, Evolus, Inc. (the "Company") entered into a Second Amendment to Loan Agreement (the "Second Amendment") with BPCR Limited Partnership (as a "Lender"), BioPharma Credit Investments V (Master) LP (as a "Lender" and, together with BPCR Limited Partnership, the "Lenders"), and Biopharma Credit PLC, as collateral agent for the Lenders (in such capacity, the "Collateral Agent"), which amends certain terms of the Loan and Security Agreement, dated December 14, 2021, as amended, by and among the Company, Lenders, and Collateral Agent (the "Loan Agreement").

The Second Amendment extends the Company's option to draw down the second tranche of $50 million of the term loan facility provided under the Loan Agreement until December 31, 2023 (the "Draw Period"). In exchange for the extension of the Draw Period, the Company paid an amendment fee of $500 thousand to the Lenders.

The foregoing description is qualified in its entirety by reference to the Second Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

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

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

Item 7.01   Regulation FD Disclosure.

On December 8, 2022, the Company issued a press release announcing the execution of the Second Amendment. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 7.01 (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01   Financial Statements and Exhibits.

(d)   Exhibits.

Exhibit Number	Description
10.1	Second Amendment to Loan Agreement, dated as of December 5, 2022, by and among Evolus, Inc. (as Borrower and a Credit Party), BioPharma Credit PLC (as Collateral Agent), BPCR Limited Partnership (as a Lender), and BioPharma Credit Investments V (Master) LP (as a Lender).
99.1	Press Release of Evolus, Inc., dated December 8, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Evolus, Inc.

Dated: December 8, 2022

/s/ David Moatazedi

David Moatazedi

President and Chief Executive Officer

Exhibit 10.1

SECOND AMENDMENT TO LOAN AGREEMENT

This SECOND AMENDMENT TO LOAN AGREEMENT (this "Amendment"), dated and effective as of December 5, 2022 (the "Effective Date"), is made by and among EVOLUS, INC., a Delaware corporation (as "**Borrower**" and a Credit Party), BIOPHARMA CREDIT PLC, a public limited company incorporated under the laws of England and Wales with company number 10443190 (as the "**Collateral Agent**"), BPCR LIMITED PARTNERSHIP, a limited partnership established under the laws of England and Wales with registration number LP020944 (as a "**Lender**") and BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP, a Cayman Islands exempted limited partnership acting by its general partner, BioPharma Credit Investments V GP LLC (as a "**Lender**").

Recitals

A.   Collateral Agent, Lenders and Borrower have entered into that certain Loan Agreement, dated as of December 14, 2021, as amended by that certain First Amendment to Loan Agreement, dated as of April 5, 2022 (the "Loan Agreement").

B.   In accordance with Section 11.5 of the Loan Agreement, Borrower (acting for its own behalf and on behalf of the other Credit Parties), Collateral Agent and Lenders desire to amend the Loan Agreement on the terms and conditions set forth herein.

Agreement

Now, Therefore, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1.   **Definitions.** All capitalized terms used in this Amendment (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement. The rules of interpretation set forth in the first paragraph of Section 13.1 of the Loan Agreement shall be applicable to this Amendment and are incorporated herein by this reference.

2.   **Amendments to Loan Agreement.**

a.   The Loan Agreement shall be amended by deleting in its entirety Section 3.5 of the Loan Agreement and replacing it as follows:

"**Procedures for Borrowing**. Subject to the prior satisfaction of all other applicable conditions to the making of each Term Loan set forth in this Agreement, to obtain the Term Loans, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile a completed Advance Request Form for the Term Loans executed by a Responsible Officer of Borrower (which notice shall be irrevocable on and after the date on which such notice is given and Borrower shall be bound to make a borrowing in accordance therewith), in which case each Lender agrees to advance an amount equal to its Applicable Percentage of the applicable Term Loan Amount to Borrower on the applicable Closing Date, by wire transfer of same day funds in Dollars, to such account(s) in the United States as may be designated in writing to the Collateral Agent by Borrower at least two (2) Business Days prior to such Closing Date; provided, however, that with respect to the Tranche B Loan, Borrower shall deliver to the Collateral Agent by electronic mail or facsimile,

at its option should it wish to obtain the Tranche B Loan, such completed Advance Request on or before December 31, 2023, which borrowing shall be subject to the satisfaction and or waiver of such condition as well as the applicable conditions precedent set forth in <u>Sections 3.2</u>, <u>3.3</u> and <u>3.4</u>."

b. The Loan Agreement shall be amended by deleting in its entirety Section 8.1(f) of the Loan Agreement and replacing it as follows:

1

"ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. With respect to any and all Intellectual Property owned or held by any Credit Party and included in Collateral, each Credit Party hereby grants to the Collateral Agent, for the benefit of Lenders and the other Secured Parties: (i) an irrevocable, non-exclusive, assignable, royalty-free license or other right to use (and for its agents or representatives to use), without charge, including the right to sublicense, use and practice, any and all such Intellectual Property in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, advertise for sale, sell, assign, license out, convey, transfer or grant options to purchase any Collateral, and access to all media in which any of the licensed items may be recorded or stored and to all Software and programs used for the compilation or printout thereof; and (ii) in connection with the Collateral Agent's exercise of its rights or remedies under this Section 8.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, license out, convey, transfer or grant options to purchase any Collateral), each Credit Party's rights under all licenses and all franchise Contracts inure to the benefit of all Secured Parties;"

c.   The Loan Agreement shall be amended by deleting in its entirety the definition of Tranche B Closing Date in Section 13.1 of the Loan Agreement and replacing it as follows:

""**Tranche B Closing Date**" means the date on which the Tranche B Loan is advanced by Lenders, which, as indicated in the Advance Request for the Tranche B Loan and subject to the satisfaction of the conditions precedent to the Tranche B Loan set forth in Section 3.2, Section 3.3, Section 3.4 and Section 3.5, shall be 90 days (or such shorter period as may be agreed to by Lenders) following the delivery by Borrower to the Collateral Agent of a completed Advance Request for the Tranche B Loan and, in no event, later than 90 days following December 31, 2023."

d.   The Loan Agreement shall be amended by deleting in its entirety the definition of Tranche B Commitment in Section 13.1 of the Loan Agreement and replacing it as follows:

""**Tranche B Commitment**" means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche B Loan on the Tranche B Closing Date (and, for the avoidance of doubt, no later than 90 days after December 31, 2023) in the aggregate principal amount set forth opposite such Lender's name on Exhibit D attached hereto; provided, however, that the parties hereto agree that such commitment, and any obligations of such Lender hereunder with respect thereto, shall terminate automatically without any further action by any party hereto and be of no further force and effect if (x) any prepayment, in whole or in part, of principal amount of the Tranche A Loan is made pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Tranche A Loan pursuant to Section 8.1(a) on or before the Tranche B Closing Date or (y) the Tranche B Closing Date does not occur on or before the date that is 90 days after December 31, 2023 (in either of which case, for purposes of this Agreement, such Lender's Tranche B Commitment equals zero)."

3.   **Amendment Fee.** Borrower agrees that, concurrent with the execution and delivery of this Amendment, Borrower shall pay to each Lender its ratable portion of an amendment fee in an aggregate amount equal to $500,000.00 (the "Amendment Fee"). Borrower agrees that the Amendment Fee shall be (i) paid in Dollars, (ii) fully earned, due and payable on the Effective Date, (iii) nonrefundable for any reason whatsoever once paid, and (iv) in addition to, and not creditable against, any other fee, cost or expenses payable under the Loan Documents.

4.   **Representations and Warranties; Reaffirmation; Covenant to Deliver.**

a.   Borrower hereby represents and warrants to each Lender and the Collateral Agent as follows:

    i. Borrower has all requisite power and authority to enter into this Amendment and to carry out the transactions contemplated hereby.

ii. This Amendment has been duly executed and delivered by Borrower and is the legally valid and binding obligation of such Person, enforceable against such Person in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by general principles of equity.

iii. The execution, delivery and performance by Borrower of this Amendment have been duly authorized and do not and will not: (A) contravene the terms of such Person's Operating Documents; (B) violate any Requirements of Law, except to the extent that such violation could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; (C) conflict with or result in any breach or contravention of, or require any payment to be made under any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or affecting such Person or the assets or properties of such Person or any of its Subsidiaries or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which such Person or any of its properties or assets are subject, except to the extent that such conflict, breach, contravention or payment could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; (D) require any Governmental Approval, or other action by, or notice to, or filing with, any Governmental Authority (except such Governmental Approvals or other actions, notices and filings which have been duly obtained, taken, given or made on or before the Effective Date and are in full force and effect), except for those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; (E) require any approval, consent, exemption or authorization, or other action by, or notice to, or filing with, any Person other than a Governmental Authority, including such Person's stockholders, members or partners, (except such approvals, consents, exemptions, authorizations, actions, notices and filings which have been or will be duly obtained, taken, given or made on or before the Effective Date and are in full force and effect), except for those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; or (F) constitute a material breach of or a material default under (which such default has not been cured or waived) or an event of default (or the equivalent thereof, however described) under, or could reasonably be expected to give rise to the cancellation, termination or invalidation of or the acceleration of such Person's or any Subsidiary's obligations under, any Material Contract.

iv. Both before and immediately after giving effect to this Amendment, no Event of Default or Default has occurred and is continuing.

b. Borrower hereby ratifies, confirms, reaffirms, and acknowledges its obligations under the Loan Documents to which it is a party and agrees that the Loan Documents remain in full force and effect, undiminished by this Amendment, except as expressly provided herein. By executing this Amendment, Borrower acknowledges that it has read, consulted with its attorneys regarding, and understands, this Amendment.

5. **References to and Effect on Loan Agreement**. Except as specifically set forth herein, this Amendment shall not modify or in any way affect any of the provisions of the Loan Agreement, which shall remain in full force and effect

and is hereby ratified and confirmed in all respects. On and after the Effective Date, all references in the Loan Agreement to "this Agreement," "hereto," "hereof," "hereunder," or words of like import shall mean the Loan Agreement as amended by this Amendment.

3

6.   Successors and Assigns. This Amendment binds and is for the benefit of Borrower, the other Credit Parties, Lenders and Collateral Agent and each of their respective successors and permitted assigns.

7.   Governing Law; Venue; Jury Trial Waiver. This Amendment shall be construed in accordance with and governed by the law of the State of New York. The provisions of Section 10 (*Choice of law, Venue and Jury Trial Waiver Etc*.) of the Loan Agreement shall apply hereto as if more fully set forth herein as if references therein to "this Agreement" were references to this Amendment.

8.   Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Amendment. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for under any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned hereto have caused this Amendment to be executed as of the date first written above by each of their officers thereunto duly authorized.

EVOLUS, INC.,
 as Borrower and a Credit Party on its own behalf and on behalf of each other Credit Party

By___/s/Sandra Beaver_____
Name: Sandra Beaver
Title: CFO

[Signature page to Second Amendment to Loan Agreement]

BIOPHARMA CREDIT PLC,
as Collateral Agent

By: Pharmakon Advisors, LP,
   its Investment Manager

   By: Pharmakon Management I, LLC,
   its General Partner

By /s/Pedro Gonzalez de Cosio
Name: Pedro Gonzalez de Cosio
Title: Managing Member

BPCR LIMITED PARTNERSHIP,
as a Lender

By: Pharmakon Advisors, LP,
   its Investment Manager

   By: Pharmakon Management I, LLC,
   its General Partner

By /s/Pedro Gonzalez de Cosio
Name: Pedro Gonzalez de Cosio
Title: Managing Member

BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP,
as Lender

By: BioPharma Credit Investments V GP LLC,
   its general partner

   By: Pharmakon Advisors, LP,
   its Investment Manager

By /s/Pedro Gonzalez de Cosio

Name: Pedro Gonzalez de Cosio
Title: CEO and Managing Member

[Signature page to Second Amendment to Loan Agreement]

Evolus Extends Term of Credit Facility with Pharmakon Advisors

- *Second Tranche of $50 Million Now Available Until December 31, 2023, Providing Continued Financial Flexibility*
- *All Other Facility Terms and Conditions Remain Unchanged*
- *Company Continues to Expect Existing Cash to Fund Current Operations Through Breakeven*

NEWPORT BEACH, Calif., Dec. 8, 2022 – Evolus, Inc. (NASDAQ: EOLS), a performance beauty company with a customer-centric approach focused on delivering breakthrough products, today announced it has extended the expiration date of the second undrawn tranche under its existing term loan financing facility with investment funds managed by Pharmakon Advisors, LP to December 31, 2023.

"Supported by our unique business strategy and focus on the fast-growing millennial demographic, Evolus is continuing to gain market share and remains on track for a strong finish to 2022," said David Moatazedi, Evolus' President and Chief Executive Officer. "We remain confident in our ability to achieve cash flow breakeven with our existing cash balance as we explore opportunities to broaden our product portfolio. We are very pleased that Pharmakon supports our vision to become a leading, multi-product aesthetics company by extending the availability of long-term financing."

"We are proud to financially partner with Evolus as it advances its mission and capitalizes on the underpenetrated aesthetic neurotoxin market," said Pedro Gonzalez de Cosio, CEO of Pharmakon Advisors, LP. "We remain confident that the company's highly experienced management team will continue to grow its brand and build a leading aesthetics industry franchise."

The original $125 million term loan facility included two tranches: the first for $75 million that was drawn in full in 2021, and a second undrawn tranche of $50 million that, prior to the extension, was set to expire on December 31, 2022. Except for the new expiration date, all other terms of the facility remain unchanged. Those include:

- A maturity on the six-year anniversary of the closing date of the first tranche.
- Interest-only payments required during the first 36 months after which ratable principal payments commence for the remaining 36 months.
- Interest paid quarterly using the 3-month LIBOR (with a 1% floor) plus 8.5% per annum.

A Form 8-K outlining the revised terms of the credit facility was filed today with the Securities and Exchange Commission.

About Evolus, Inc.

Evolus (Nasdaq: EOLS) is a performance beauty company evolving the aesthetic neurotoxin market for the next generation of beauty consumers through its unique, customer-centric business model and innovative digital platform. Our mission is to become a global, multi-product aesthetics company based on our flagship product, Jeuveau® (prabotulinumtoxinA-xvfs), the first and only neurotoxin dedicated exclusively to aesthetics and manufactured in a state-of-the-art facility using Hi-Pure™ technology. Visit us at www.evolus.com, and follow us on LinkedIn, Twitter, Instagram or Facebook.

Forward-Looking Statements

This press release contains forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, including statements based on our current expectations, assumptions, estimates and projections about future events, our business, financial condition, results of operations and prospects, our industry and the regulatory environment in which we operate. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" or the negative of those terms, or other comparable terms intended to identify statements about the future. The company's forward-looking statements include, but are not limited to, statements related to the company's market share opportunities and expectations regarding the company's ability to reach cash flow break even with its existing cash balance and its product portfolio plans.

The forward-looking statements included herein are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements. These risks and uncertainties, all of which are difficult or impossible to predict accurately and many of which are beyond our control, include, but are not limited to uncertainties associated with our ability to comply with the terms and conditions in the Allergan/Medytox Settlement Agreements, our ability to fund our future operations or obtain financing to fund our operations, the continued impact of COVID-19 or other outbreaks of contagious diseases on our business, unfavorable global economic conditions and the impact on consumer discretionary spending, uncertainties related to customer and consumer adoption of Jeuveau®, the efficiency and operability of our digital platform, competition and market dynamics, our ability to successfully launch and commercialize our products in new markets, our ability to successfully broaden our product portfolio, our ability to maintain regulatory approvals of Jeuveau® or obtain regulatory approvals for new product candidates or indications and other risks described in our filings with the Securities and Exchange Commission, including in the section entitled "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 filed with the Securities and Exchange Commission on November 8, 2022. These filings can be accessed online at www.sec.gov. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, we undertake no obligation to update or revise any forward-looking statements to reflect new information, changed circumstances or unanticipated events. If we do update or revise one or more of these statements, investors and others should not conclude that we will make additional updates or corrections.

Jeuveau® and Nuceiva® are registered trademarks of Evolus, Inc.
Hi-Pure™ is a trademark of Daewoong Pharmaceutical Co, Ltd.

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Investor/Media Contact:
David K. Erickson, Evolus, Inc.
Vice President, Investor Relations
Tel: 949-966-1798
Email: david.erickson@evolus.com

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Cover [Abstract]

Document Type	8-K
Document Period End Date	Dec. 05, 2022
Entity Registrant Name	EVOLUS, INC.
Entity Incorporation, State or Country Code	DE
Entity File Number	001-38381
Entity Tax Identification Number	46-1385614
Entity Address, Address Line One	520 Newport Center Drive, Suite 1200
Entity Address, City or Town	Newport Beach
Entity Address, State or Province	CA
Entity Address, Postal Zip Code	92660
City Area Code	949
Local Phone Number	284-4555
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Title of 12(b) Security	Common Stock, par value $0.00001 per share
Trading Symbol	EOLS
Security Exchange Name	NASDAQ
Entity Emerging Growth Company	true
Entity Ex Transition Period	true
Entity Central Index Key	0001570562
Amendment Flag	false

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    "label": "Entity Registrant Name",
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