

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

Form S-1
REGISTRATION STATEMENT
Under
The Securities Act of 1933

AEON BIOPHARMA, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2834
(Primary Standard Industrial
Classification Code Number)

85-3940478
(I.R.S. Employer
Identification Number)

**5 Park Plaza
Suite 1750
Irvine, CA
(949) 354-6499**
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.



AEON BIOPHARMA, INC.

17,479,373 Shares of Common Stock

**Pre-Funded Warrants to purchase 17,479,373 Shares of Common Stock
Two-Year Milestone Warrants to purchase (i) 17,479,373 Shares of Common Stock or
(ii) Pre-Funded Warrants to purchase 17,479,373 Shares of Common Stock in lieu thereof
Five-Year Milestone Warrants to purchase (i) 17,479,373 Shares of Common Stock or
(ii) Pre-Funded Warrants to purchase 17,479,373 Shares of Common Stock in lieu thereof
52,438,119 Shares of Common Stock Underlying the Pre-Funded Warrants,
the Two-Year Milestone Warrants (or Underlying the Pre-Funded Warrants Issued Upon
Exercise Thereof) and the Five-Year Milestone Warrants
(or Underlying the Pre-Funded Warrants Issued Upon Exercise Thereof)**

We are offering pursuant to this prospectus 17,479,373 shares of our Class A common stock, \$0.0001 par value per share (the "Common Stock"), at an assumed public offering price of \$0.7151 per share, which is equal to the closing price per share of our Common Stock on the New York Stock Exchange American (the "NYSE American"), on July 2, 2026, in a firm commitment underwritten offering. We are also offering, together with each share of Common Stock (or Pre-Funded Warrant, as defined below), (i) one Two-Year Milestone Warrant (as defined below) exercisable for one share of Common Stock or one Pre-Funded Warrant and (ii) one Five-Year Milestone Warrant (as defined below) exercisable for one share of Common Stock or one Pre-Funded Warrant, in each case at the applicable exercise price described in this prospectus.

We are also offering to each purchaser whose purchase of shares of our Common Stock in this offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 4.99% (or, at the election of the holder, 9.99%) of our outstanding shares of Common Stock immediately following the consummation of this offering, the opportunity to purchase, if the purchaser so chooses, pre-funded warrants to purchase shares of Common Stock (the "Pre-Funded Warrants") in lieu of shares of Common Stock. Each Pre-Funded Warrant will be exercisable for one share of our Common Stock. Pre-Funded Warrants will be exercisable upon issuance and will expire when exercised in full. The purchase price of each Pre-Funded Warrant will equal the price per share of Common Stock being sold to the public in this offering, minus \$0.0001, and the exercise price of each Pre-Funded Warrant will be \$0.0001 per share. For each Pre-Funded Warrant that we sell, the number of shares of our Common Stock that we are offering will be decreased on a one-for-one basis. The Pre-Funded Warrants will not be listed on the NYSE American and are not expected to trade in any market; however, we anticipate that the shares of our Common Stock to be issued upon exercise of the Pre-Funded Warrants will trade on the NYSE American. This prospectus also relates to the shares of Common Stock issuable upon the exercise of the Pre-Funded Warrants.

Together with each share of Common Stock (or Pre-Funded Warrant) offered in this offering, we are also offering (i) two-year milestone warrants to purchase up to 17,479,373 shares of Common Stock (the "Two-Year Milestone Warrants") and (ii) five-year milestone warrants to purchase up to 17,479,373 shares of Common Stock (the "Five-Year Milestone Warrants") and, together with the Two-Year Milestone Warrants, the "Milestone Warrants"; and the Milestone Warrants, together with the Pre-Funded Warrants, the "Warrants", in each case representing warrant coverage equal to 100% of the aggregate number of shares of Common Stock and Pre-Funded Warrants sold in this offering (for a total of 200% warrant coverage). The Two-Year Milestone Warrant will be immediately exercisable upon issuance at an assumed exercise price of \$0.7151 per share or \$0.7150 per Pre-Funded Warrant (representing 100% of the assumed public offering price of \$0.7151 per share, the last reported sale price of our common stock as reported on the NYSE American on July 2, 2026 (less the \$0.0001 per share exercise price in the case of the Pre-Funded Warrant)) (or per Pre-Funded Warrant) and the Five-Year Milestone Warrant will be immediately exercisable upon issuance at an assumed exercise price of \$0.8224 per share (representing 115% of the assumed public offering price). At the option of the holder, each Milestone Warrant may be exercised for either one share of Common Stock or one Pre-Funded Warrant. Each Two-Year Milestone Warrant will expire on the earliest of (x) the second anniversary of the date of issuance and (y) 45 days after our public announcement that we have received Type 2B meeting minutes from the U.S. Food and Drug Administration ("FDA") that do not preclude

advancement of ABP-450 toward a Biologics License Application under the Section 351(k) biosimilar pathway. Each Five-Year Milestone Warrant will expire on the earliest of (x) the fifth anniversary of the date of issuance and (y) 45 days following our public announcement of the initiation of a Phase 3 clinical equivalence trial of ABP-450 as a biosimilar to BOTOX[®]. The Milestone Warrants and the Pre-Funded Warrants that are issuable upon exercise thereof will not be listed on the NYSE American and are not expected to trade in any market; however, we anticipate that the shares of our Common Stock to be issued upon exercise of the Milestone Warrants will trade on the NYSE American. This prospectus also relates to the shares of Common Stock issuable upon the exercise of the Milestone Warrants. The Milestone Warrants and the Pre-Funded Warrants will be issued in accordance with, and subject to the terms of, a warrant agency agreement (the “Warrant Agency Agreement”) to be entered into with Continental Stock Transfer & Trust Company, as warrant agent.

Our Common Stock is listed on the NYSE American under the symbol “AEON”. On July 2, 2026, the closing price of our Common Stock was \$0.7151. There is no established trading market for the Warrants, and we do not expect a market to develop for any of them. We do not intend to apply for a listing of the Warrants on any securities exchange or other nationally recognized trading system. Without an active trading market, the liquidity of the Warrants will be limited.

All Common Stock and numbers are based on an assumed public offering price of \$0.7151 per share, and \$0.7150 per Pre-Funded Warrant. The actual public offering price per share and the actual public offering prices per Pre-Funded Warrant will be determined through negotiation among us, Lake Street Capital Markets, LLC, the representative of the several underwriters in this offering (the “Representative”), and the investors in the offering based on market conditions at the time of pricing, and may be at a discount to the current market price of our Common Stock. Therefore, the recent market price per share of Common Stock used throughout this prospectus as an assumed public offering price may not be indicative of the final offering price.

INVESTING IN OUR SECURITIES INVOLVES A HIGH DEGREE OF RISK. THESE RISKS ARE DESCRIBED IN THE “RISK FACTORS” SECTION ON PAGE 9 OF THIS PROSPECTUS. YOU SHOULD ALSO CONSIDER THE RISK FACTORS DESCRIBED OR REFERRED TO IN ANY DOCUMENTS INCORPORATED BY REFERENCE IN THIS PROSPECTUS, AND IN ANY APPLICABLE PROSPECTUS SUPPLEMENT, BEFORE INVESTING IN THESE SECURITIES.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share and Accompanying Milestone Warrants	Per Pre-Funded Warrant and Accompanying Milestone Warrants	Total
Public offering price	\$	\$	\$
Underwriting discounts and commissions ⁽¹⁾	\$	\$	\$
Proceeds to us, before expenses	\$	\$	\$

(1) Assumes no exercise of the Representative’s over-allotment option described below. The Company has agreed to pay to the Underwriters in this offering (the “Underwriters”) an underwriting discount as follows (i) 7.0% of the gross proceeds of this offering up to and including \$20,000,000 and (ii) 6.0% of the gross proceeds of this offering in excess of \$20,000,000; provided, however, that with respect to proceeds raised from certain specified investors, the underwriting discount will be equal to 5.0% of gross proceeds. See “Underwriting” on page 31 for additional information regarding underwriting compensation.

We have granted the Representative a 30-day option to purchase from us up to an additional 2,621,905 shares of Common Stock and/or Pre-Funded Warrants to purchase up to 2,621,905 shares of Common Stock (or any combination thereof), representing 15% of the total number of shares of Common Stock and Pre-Funded Warrants sold in this offering, solely to cover over-allotments, if any. The Representative may exercise the over-allotment option with respect to shares of Common Stock only, Pre-Funded Warrants only, or any combination thereof. Any Common Stock or Pre-Funded Warrants purchased pursuant to the over-allotment option will be accompanied by the corresponding Two-Year Milestone Warrants and Five-Year Milestone Warrants on the same 100% coverage basis as the Common Stock and Pre-Funded Warrants sold at closing. The purchase price to be paid per additional share of Common Stock or per additional Pre-Funded Warrant will be equal to the public offering price per share of Common Stock or per Pre-Funded Warrant, as applicable, less the underwriting discounts and commissions. If the Representative exercises the option in full for shares of Common Stock only, the additional underwriting discounts and commissions payable by us related to such exercise will be \$131,249, and the additional proceeds to us related to such exercise, before expenses, will be \$1,743,735.

Delivery of the securities offered hereby is expected to be made on or about _____, 2026 subject to satisfaction or waiver of customary closing conditions.

Sole Book-Runner

Lake Street

Lead Manager

Laidlaw & Company (UK) Ltd.

The date of this prospectus is _____, 2026

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ABOUT THIS PROSPECTUS

You should read this prospectus and the related exhibits filed with the SEC, together with the additional information described under the headings “Where You Can Find More Information” and “Incorporation by Reference” before making your investment decision.

You should rely only on the information provided in this prospectus or in a prospectus supplement or any free writing prospectuses or amendments thereto. Neither we, nor the Underwriters, have authorized anyone else to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information in this prospectus is accurate only as of the date hereof. Our business, financial condition, results of operations and prospects may have changed since that date.

Neither we, nor the Underwriters, are offering to sell or seeking offers to purchase these securities in any jurisdiction where the offer or sale is not permitted. We have not 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 outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the securities as to distribution of the prospectus outside of the United States.

Unless the context otherwise requires, references in this prospectus to “AEON,” “the Company,” “we,” “us” and “our” refer to AEON Biopharma, Inc. and its subsidiaries on a consolidated basis. Our logo and all product names are our common law trademarks. Solely for convenience, trademarks and tradenames referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights, or that the applicable owner will not assert its rights, to these trademarks and tradenames.

Industry and Market Data

This prospectus and the documents incorporated by reference contain estimates, projections and other information concerning our industry, our business, the science of our products and the markets for our products, including data regarding the incidence of certain medical conditions and the scientific basis of our products. We obtained the industry, science, market and similar data set forth in this prospectus from our internal estimates and research and from academic and industry research, publications, surveys, and studies conducted by third parties. While we believe that these industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data and we do not make any representation as to the accuracy of the information. The content of the above sources, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein. Information that is based on estimates, forecasts, projections, market research, scientific research, or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances that are assumed in this information.

PROSPECTUS SUMMARY

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing. Before you decide to invest in our Common Stock, you should read this entire prospectus carefully, including the section entitled “Risk Factors,” and any documents incorporated by reference.

Our Business

Overview

We are a biopharmaceutical company focused on developing ABP-450 as a biosimilar to BOTOX[®] (onabotulinumtoxinA) for therapeutic indications. Our strategy is to pursue biosimilarity across all clinically relevant dimensions of the reference product, including label breadth, dosing and dilution, clinical performance and physician workflow, in order to enable seamless substitution and minimize switching friction for prescribers and payers, and to initially pursue regulatory approval in the United States through Section 351(k). We hold exclusive development and commercialization rights for ABP-450 in therapeutic indications across the United States, Canada, the European Union, the United Kingdom, and certain other international territories.

Building on this strategy, we are advancing ABP-450 through the 351(k) biosimilar pathway toward a potential BLA in the United States, targeting the therapeutic botulinum toxin market, which we estimate to be approximately \$3.5 billion in 2026 and projected to grow at an annual growth rate of approximately 8%, according to Clarivate Therapeutic Botulinum Toxin Market Insights 2025. This large and continually growing market has historically been dominated by a single branded product, BOTOX[®]. We believe this market has remained highly concentrated in part due to the reference product’s broad label covering all twelve FDA-approved therapeutic indications, which has limited the adoption of competing products with narrower labels. Based on qualitative interviews conducted by a third-party market research firm with a small number of neurologists and payers in late 2025, physicians reported operational complexity and economic constraints associated with existing therapeutic neurotoxins, including limited flexibility under buy-and-bill reimbursement dynamics and challenges associated with managing products with differing dosing, dilution and labeling requirements. These interviewees indicated that, despite these challenges, BOTOX[®] remains the predominant product due to its comprehensive label and established clinical workflows. We believe these dynamics may contribute to continued reliance on a single product and highlight the importance of a biosimilar approach designed for full-label alignment and workflow compatibility. ABP-450 is the same botulinum toxin complex that is currently approved as a biosimilar in Mexico, India and Philippines and, in the U.S., is approved to provide temporary improvement in the appearance of moderate to severe glabellar lines for certain adult patients and marketed by Evolus, Inc. under the name Jeuveau[®] in the U.S. and Nuceiva[®] in Canada and the European Union. We have established a highly experienced management team with specific experience in biopharmaceutical and botulinum toxin development and commercialization.

ABP-450 is manufactured by Daewoong Pharmaceutical Co., Ltd. (“Daewoong”) pursuant to a license and supply agreement under which we hold exclusive development and commercialization rights to ABP-450 for therapeutic indications in the United States, Canada, the European Union, the United Kingdom, and certain other international territories. ABP-450 is manufactured by Daewoong in a facility designed to be compliant with current Good Manufacturing Practice (“cGMP”) that has manufactured products approved by the FDA, Health Canada, and the European Commission. These facilities have been inspected by global regulatory authorities, including the FDA and EMA. The same botulinum toxin complex is commercially available in multiple international markets and is approved in the United States for aesthetic use under the brand name Jeuveau[®]. Our development program is focused exclusively on therapeutic indications, where we believe the biosimilar pathway may enable efficient development and broad label access, subject to regulatory review.

We believe the U.S. therapeutic neurotoxin market is characterized by a concentrated prescriber and payer base, which may enable an efficient commercialization approach. Based on third-party claims data analyses, a relatively small number of high-volume neurologists account for a significant portion of therapeutic neurotoxin utilization, and a limited number of payers cover a majority of treated patients. We believe this concentration may allow for targeted engagement strategies focused on key prescribers and payers.

We held an initial meeting with the FDA in the third quarter of 2024 during which we obtained feedback from the FDA on the next steps to develop a BOTOX[®] biosimilar. We commenced analytical studies in the fourth quarter of 2024 to prepare for a BPD Type 2a meeting with the FDA that was held in January 2026. During the meeting, the FDA reviewed the Company's proposed analytical similarity strategy under the 351(k) biosimilar pathway. The FDA acknowledged the scientific challenges associated with characterizing a 900 kDa botulinum neurotoxin complex, provided constructive feedback on our proposed development approach and analytical assessment plan, and noted that our analytical methodologies appeared reasonable to support advancement of the program toward a comprehensive analytical similarity package. We believe this feedback provides a framework for the remaining analytical components of our biosimilar development program and plan to complete the majority of our analytical comparability program in 2026. We are currently planning to hold a BPD Type 2b meeting with the FDA in the second half of 2026 to discuss the next phase of the development program to support approval of ABP-450 as a biosimilar to BOTOX[®] across all approved therapeutic indications.

The initial results from our analytical studies indicate a 100% amino acid sequence match confirmed between ABP-450 and BOTOX[®], based on sequence coverage of 93% to 99% for the five proteins that comprise the 900 kDa botulinum toxin type A complex, using liquid chromatography/mass spectrometry ("LC/MS") analysis of more than 3,400 amino acids across multiple lots of ABP-450 and BOTOX[®], without any sequence deviations observed. Additionally, ABP-450 also demonstrated highly similar potency across two distinct assays (LD50 — an in vivo biological activity assay and CBPA — a cell-based potency assay) to support clinical dose predictability, comparable vial-to-vial active ingredient composition using ELISA — further supporting dose similarity and reliability, and functional cleavage of SNAP-25, consistent with the mechanism of action. These results contribute to our assessment of analytical similarity by characterizing key structural attributes of ABP-450 relative to the reference product and are intended to reduce residual uncertainty and potentially limit the need for further clinical assessments. Additional analytical and functional studies are ongoing as part of our broader analytical similarity assessment. Based on an internal review of peer-reviewed literature, we have identified more than 230 reported or potential therapeutic uses across multiple therapeutic areas, including neurology, pain, urology, gastroenterology, ophthalmology, dermatology, autonomic disorders, and musculoskeletal conditions. ABP-450 has been previously evaluated in multiple clinical and preclinical programs, including Phase 2 studies in cervical dystonia and migraine and preclinical work in gastroparesis and neuropsychiatric models. The Phase 2 cervical dystonia program met its primary and key secondary endpoints and, together with its open-label safety extension, provides human clinical data supporting the potential safety and efficacy of ABP-450. We are not currently pursuing additional 351(a) indication-specific development programs, but we retain related intellectual property and know-how that could support future collaborations or lifecycle opportunities.

Prior to licensing the botulinum toxin complex to Evolus, Daewoong conducted a broad preclinical development program for ABP-450 and has received approval from over 69 regulatory authorities. Subsequently, Evolus completed a comprehensive clinical development program of the same botulinum toxin complex and has received approval in the United States, the European Union and Canada to market and sell Jeuveau[®] in the United States and Nuceiva[®] in Canada and the European Union for the temporary improvement in the appearance of moderate to severe glabellar, or frown lines in adults. Over 2,100 adult subjects with moderate to severe glabellar lines at maximum frown participated in Evolus' clinical development program, and each of Evolus' Phase 3 clinical studies successfully met their respective primary safety and efficacy endpoints. While none of these preclinical or clinical programs specifically contemplated any therapeutic use of ABP-450, given that the FDA's regulatory requirements are generally the same for the cosmetic or therapeutic use of a toxin, we believe that the positive data derived from these preclinical and clinical studies will support the clinical development and potential future safety labeling of ABP-450 for our 351(k) biosimilar program, across all labeled dose ranges.

We plan to pursue approval of ABP-450 by submitting a Section 351(k) BLA that exclusively contemplates therapeutic indications for ABP-450, which we believe could improve provider reimbursement for ABP-450, if approved. Existing botulinum toxins, including BOTOX[®], are approved under a single BLA for both therapeutic and cosmetic indications. As a result of this and other factors, other botulinum toxins are required to include the sales prices of both therapeutic and cosmetic botulinum toxin sales when calculating the average selling price, or ASP, that is used to determine the reimbursement amount physicians receive for therapeutic usage. The inclusion of a lower cosmetic sales price in the calculation of ASP can, in some cases,

cause physicians that inject for therapeutic applications to lose money when treating patients with existing botulinum toxins and also creates a deterrent to providing payors and/or providers with rebates or other financial incentives. If we are successful in obtaining approval of a Section 351(k) BLA for therapeutic indications of ABP-450, we believe this could facilitate more consistent reimbursement economics for providers administering ABP-450 in therapeutic settings while also providing greater flexibility to support contracting strategies with payors. Subject to pricing, reimbursement and formulary decisions, these characteristics may create greater alignment between provider reimbursement incentives and payor objectives to manage treatment costs. We believe such alignment, if achieved, could support adoption of ABP-450 in therapeutic indications. This pricing approach would be unique within the current therapeutic neurotoxin market and, we believe, could provide flexibility to offer competitive net pricing to payers while maintaining favorable reimbursement dynamics for providers. In addition, under the Medicare Part B buy-and-bill framework, biosimilars are generally reimbursed at the biosimilar's own ASP plus an add-on payment equal to 6% of the reference product's ASP, which, because the reference product typically has a higher ASP than the biosimilar, can result in a larger per-unit margin for providers administering the biosimilar relative to the reference product. However, our expected pricing model has not been finalized and may differ from current expectations.

We have never been profitable from operations and, as of March 31, 2026, we had an accumulated deficit of \$482.6 million. We have never generated revenue from ABP-450. We have concluded that we do not have sufficient cash to fund our operations through March 31, 2027 without additional financing, and as a result, there is substantial doubt about our ability to continue as a going concern. As of the date of this prospectus, we expect to have sufficient cash to fund our operating plan into the third quarter of 2026. Any further development of ABP-450 for any indication, including the biosimilar pathway and any additional studies, will require additional funding, which may not be available to us on reasonable terms, or at all.

We do not expect to receive any revenue from ABP-450 or any future product candidates that we develop unless and until we obtain regulatory approval and commercialize ABP-450 or any future product candidates. We expect to continue to incur significant expenses and increasing net operating losses for the foreseeable future as we seek regulatory approval, prepare for and, if approved, proceed to commercialization of ABP-450.

Recent Developments

Leerink ATM

On August 14, 2024, the Company entered into a sales agreement with Leerink Partners LLC ("Leerink Partners") relating to an at-the-market offering program (the "ATM"), pursuant to which the Company may offer and sell, from time to time at its sole discretion, shares of Common Stock, having aggregate gross proceeds of up to \$50.0 million through Leerink Partners as sales agent subject to applicable limitations. Under the ATM, Leerink Partners is entitled to commission at a rate equal to 3.0% of the gross proceeds from sales of shares of Common Stock under the ATM. The Company may cancel its at-the-market program at any time upon prior notice, pursuant to its terms. As of May 26, 2026, we have issued and sold an aggregate of 2,661,939 shares of Common Stock under the ATM and received net proceeds of approximately \$2.9 million, and approximately \$47.0 million of Common Stock remains available to be sold under the ATM subject to applicable limitations.

NYSE Continued Listing

On March 31, 2026, we received written notice of non-compliance (the "Notice") from the NYSE American indicating that we are not in compliance with the continued listing standards set forth in Section 1003(a)(ii) of the NYSE American Company Guide. Section 1003(a)(ii) requires stockholders' equity of \$4.0 million or more if a listed company has reported losses from continuing operations and/or net losses in three of its four most recent fiscal years. The Notice states that we reported a stockholders' deficit of approximately \$55 million as of December 31, 2025 and have incurred losses from continuing operations and/or net losses in three of our four most recent fiscal years, as reflected in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 30, 2026.

As previously reported, on February 7, 2025, we received a prior notice from NYSE American that we were not in compliance with Section 1003(a)(i) of the NYSE American Company Guide, which requires stockholders' equity of \$2.0 million or more if a listed company has reported losses from continuing operations and/or net losses in two of its three most recent fiscal years. NYSE American allows for an exemption to Section 1003(a) for companies that satisfy both (1) total market capitalization of at least \$50 million, or total assets and revenue of \$50 million each in its last fiscal year or in two of its last three fiscal years; and (2) at least 1,100,000 shares publicly held, market value of publicly held shares of at least \$15 million, and 400 round lot holders. Pursuant to that prior notice, we submitted a plan to regain compliance by August 3, 2026 (the "Plan"). In April 2025, NYSE American accepted the Plan and granted us until August 3, 2026 (the "Plan Period") to regain compliance. We have been subject to periodic reviews by NYSE American and have been making progress consistent with the Plan.

The Notice relates to our previously disclosed compliance status following our year-end results and does not have immediate effect on the listing of Common Stock on NYSE American or the Plan Period. Our Common Stock will continue to be listed and traded on NYSE American during the Plan Period, subject to compliance with other applicable listing standards, and will continue to trade with a "BC" indicator to denote that we are below compliance. We will also continue to be included in the NYSE American list of noncompliant issuers.

We intend to continue to execute the Plan to regain compliance with Sections 1003(a)(i) and 1003(a)(ii) by August 3, 2026. However, there can be no assurance that we will be able to regain compliance within the required timeframe. We have a right to appeal a staff delisting determination in accordance with Section 1010 and Part 12 of the NYSE American Company Guide. Our receipt of the Notice does not affect our business operations or our reporting obligations with the SEC.

Corporate Information

We were initially incorporated in the State of Delaware on November 17, 2020 under the name Priveterra Acquisition Corp. Upon the closing of the business combination on July 21, 2023, we changed our name to AEON Biopharma, Inc. Our principal executive offices are located at 5 Park Plaza, Suite 1750, Irvine, California 92614 and our telephone number is (949) 354-6499.

THE OFFERING

Shares of our Common Stock to be Offered

17,479,373 shares of Common Stock, based on an assumed public offering price of \$0.7151 per share of Common Stock, which is equal to the last sale price of our Common Stock as reported on the NYSE American on July 2, 2026.

Pre-funded Warrants to be Offered

We are also offering to those purchasers, if any, whose purchase of the Common Stock in this offering would result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 4.99% (or at the election of the purchaser, 9.99%) of our outstanding Common Stock immediately following the consummation of this offering, the opportunity to purchase, if they so choose, Pre-Funded Warrants in lieu of the Common Stock that would otherwise result in ownership in excess of 4.99% (or 9.99%, as applicable) of our outstanding Common Stock.

The purchase price of each Pre-Funded Warrants will equal the price per share of Common Stock being sold to the public in this offering, minus \$0.0001, and the exercise price of each Pre-Funded Warrant will be \$0.0001 per share.

For each Pre-Funded Warrant we sell, the number of shares of Common Stock we are offering will be decreased on a one-for-one basis.

Milestone Warrants to be Offered	Each Pre-Funded Warrant will be immediately exercisable and may be exercised at any time until exercised in full. There is no expiration date for the Pre-Funded Warrants. To better understand the terms of the Pre-Funded Warrants, you should carefully read the “Description of Securities We are Offering” section of this prospectus. You should also read the form of Pre-Funded Warrant, which is filed as an exhibit to the registration statement that includes this prospectus. Together with each share of Common Stock (or Pre-Funded Warrant) offered in this offering, we are also offering (i) one Two-Year Milestone Warrant to purchase one share of Common Stock or one Pre-Funded Warrant and (ii) one Five-Year Milestone Warrant to purchase one share of Common Stock or one Pre-Funded Warrant, representing 200% aggregate warrant coverage (100% coverage in the form of Two-Year Milestone Warrants and 100% coverage in the form of Five-Year Milestone Warrants). The Two-Year Milestone Warrant will be immediately exercisable upon issuance at an assumed exercise price of \$0.7151 per share or \$0.7150 per Pre-Funded Warrant (representing 100% of the assumed public offering price of \$0.7151 per share, the last reported sale price of our common stock as reported on the NYSE American on July 2, 2026 (less the \$0.0001 per share exercise price in the case of the Pre-Funded Warrant)) and the Five-Year Milestone Warrant will be immediately exercisable upon issuance at an assumed exercise price of \$0.8224 per share (representing 115% of the assumed public offering price). Each Two-Year Milestone Warrant will expire on the earliest of (x) the second anniversary of the date of issuance and (y) 45 days after our public announcement that we have received Type 2B meeting minutes from the FDA that do not preclude advancement of ABP-450 toward a Biologics License Application under the Section 351(k) biosimilar pathway. Each Five-Year Milestone Warrant will expire on the earliest of (x) the fifth anniversary of the date of issuance and (y) 45 days following our public announcement of the initiation of a Phase 3 clinical equivalence trial of ABP-450 as a biosimilar to BOTOX[®]. At the option of the holder, each Milestone Warrant may be exercised for either one share of Common Stock or one Pre-Funded Warrant. To better understand the terms of the Milestone Warrants, you should carefully read the “Description of the Securities We are Offering” section of this prospectus. You should also read the form of each Milestone Warrant, which is filed as an exhibit to the registration statement that includes this prospectus. The Milestone Warrants and the Pre-Funded Warrants will be issued in accordance with pursuant to, and subject to the terms of the Warrant Agency Agreement to be entered into with Continental Stock Transfer & Trust Company, as warrant agent. See “<i>Description of the Securities We Are Offering</i>” for additional information.
Lock-Up Agreements	In connection with this offering, we and all of our executive officers and directors and certain of our stockholders will agree not to, without the prior written approval of the Representative, offer, sell, contract to sell or otherwise dispose of or hedge

Over-allotment Option	Common Stock or securities convertible into or exchangeable for Common Stock, subject to certain exceptions. For more information, see “Underwriting.” We have granted the Representative a 30-day option to purchase from us up to an additional 2,621,905 shares of Common Stock and/or Pre-Funded Warrants to purchase up to 2,621,905 shares of Common Stock (or any combination thereof), representing 15% of the total number of shares of Common Stock and Pre-Funded Warrants sold in this offering, solely to cover over-allotments, if any. The Representative may exercise the over-allotment option with respect to shares of Common Stock only, Pre-Funded Warrants only, or any combination thereof. Any Common Stock or Pre-Funded Warrants purchased pursuant to the over-allotment option will be accompanied by the corresponding Two-Year Milestone Warrants and Five-Year Milestone Warrants on the same 100% coverage basis as the Common Stock and Pre-Funded Warrants sold at closing. The purchase price to be paid per additional share of Common Stock or per additional Pre-Funded Warrant will be equal to the public offering price per share of Common Stock or per Pre-Funded Warrant, as applicable, less the underwriting discounts and commissions. If the Representative exercises the option in full for shares of Common Stock only, the additional underwriting discounts and commissions payable by us related to such exercise will be \$131,249, and the additional proceeds to us related to such exercise, before expenses, will be \$1,743,735.
Shares of our Common Stock outstanding prior to this offering	26,307,211 shares of our Common Stock.
Shares of our Common Stock to be outstanding after this offering	43,786,584 Shares of our Common Stock (assuming we sell only shares of Common Stock and no Pre-Funded Warrants).
Use of proceeds	We expect to receive net proceeds of approximately \$11.0 million from the issuance and sale of the securities in this offering, or approximately \$12.8 million if the Representative exercises its over-allotment option in full for Common Stock only, assuming a price of \$0.7151 per share of Common Stock, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for working capital and general corporate purposes, including conducting comparative analytical testing on ABP-450 to support biosimilarity with BOTOX®. See “Use of Proceeds.”
NYSE American symbol for our Common Stock	“AEON”
Risk Factors	This investment involves a high degree of risk. See “Risk Factors” beginning on page 9 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our securities.
Unless otherwise noted, the number of shares of Common Stock to be outstanding is based on 26,307,211 shares of Common Stock outstanding as of July 2, 2026 and excludes as of July 2, 2026:	

- 158,005 shares of Common Stock issuable upon the exercise of options, with a weighted-average exercise price of \$296.85 per share;
- 11,377,317 shares of Common Stock issuable upon the vesting and settlement of restricted stock units (“RSUs”);
- 2,352,070 shares of Common Stock issuable for vested RSUs that have not been issued, of which 357,638 shares of Common Stock will be withheld to satisfy tax obligations;
- 6,084,111 shares of Common Stock that were reserved for future issuance under our 2023 Incentive Award Plan (the “2023 Plan”) and 2025 Employment Inducement Incentive Award Plan (the “2025 EIP”), as well as any automatic increases in the number of shares of our Common Stock reserved for future issuance under the 2023 Plan;
- 149,036 shares of Common Stock that were reserved for future issuance under our 2023 Employee Stock Purchase Plan (“ESPP”), as well as any automatic increases in the number of shares of our Common Stock reserved for future issuance under the ESPP;
- an aggregate of 18,389,740 shares of Common Stock issuable upon the exercise of private placement warrants, at a weighted average exercise price of \$4.97 per share, and an aggregate of 24,400,289 shares of Common Stock issuable upon the exercise of pre-funded warrants, at a weighted average exercise price of \$0.0001 per share, in each case to purchase shares of our Common Stock;
- 3,268,860 shares of Common Stock issuable upon conversion of certain senior secured convertible note (the “Convertible Note”), assuming at a conversion price of \$1.00 per share and the maximum accrued interest prior to the maturity date of the Convertible Note); and
- 208,657 shares of Common Stock (the “Contingent Consideration Shares”) issuable subject to achievement of certain milestone provisions set forth in our Business Combination Agreement, dated as of December 12, 2022 (as amended, the “Business Combination Agreement”).

Except as otherwise indicated, all information in this prospectus assumes:

- no exercise of outstanding options or settlement of outstanding RSUs;
- no conversion of the Convertible Note;
- no settlement of the Contingent Consideration Shares;
- no sale of Pre-Funded Warrants; and
- no exercise of the Representative’s over-allotment option.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before making an investment decision with respect to our securities, we urge you to carefully consider the risks described below and in the “Risk Factors” sections of our most recent [Annual Report on Form 10-K for the fiscal year ended December 31, 2025](#), which is incorporated by reference into this prospectus, together with the information included in this prospectus and documents incorporated by reference herein, and in any free writing prospectus that we have authorized for use in connection with this offering. The risks and uncertainties incorporated by reference into this prospectus or described below are not the only ones we face. Additional risks and uncertainties not presently known or which we consider immaterial as of the date hereof may also materially harm our business and could result in a complete loss of your investment. If any of the matters discussed in the following risk factors were to occur, our business, financial condition, results of operations, cash flows, or prospects could be materially and adversely affected, the market price of our Common Stock could decline, as well as the value of the Pre-Funded Warrants, and you could lose all or part of your investment in our securities.

Risks Related to the Offering

Our management has broad discretion over the use of the net proceeds from this offering, you may not agree with how we use the proceeds and the proceeds may not be invested successfully.

Our management has broad discretion as to the use of the net proceeds from this offering, and we could use them for purposes other than those currently contemplated. Accordingly, you rely on the judgment of our management with regard to the use of those net proceeds, and you do not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. It is possible that we may invest those net proceeds in a way that does not yield a favorable, or any, return for us. The failure of our management to use such funds effectively could have a material adverse effect on our business, financial condition, operating results and cash flows.

If you purchase our securities in this offering, you will incur immediate and substantial dilution in the book value of your shares of Common Stock.

You will suffer immediate and substantial dilution in the pro forma net tangible book value of the Common Stock you purchase in this offering. Based on the assumed public offering price of \$0.7151 per share, the last reported price of our Common Stock on the NYSE American on July 2, 2026, purchasers of securities in this offering will experience immediate dilution of \$0.83 per share in the pro forma net tangible book value of the Common Stock. See the section of this prospectus titled “*Dilution*” for a more detailed description of these factors.

There is no public market for any of the Warrants being offered in this offering.

There is no established public trading market for any of the Warrants being sold in this offering, and we do not expect a market to develop. We will not list any of the Warrants on any securities exchange or nationally recognized trading system, including the NYSE American. Without an active market, the liquidity of the Warrants will be limited.

We may not be able to successfully complete this offering on the terms or in the amounts currently contemplated, and even if this offering is completed, we may need to raise additional capital in the near term.

This offering is being conducted on a firm commitment underwritten basis, and the Underwriters are obliged to purchase all of the securities offered by us pursuant to this prospectus, subject to the satisfaction of customary closing conditions. However, this offering is subject to market conditions, and there can be no assurance that this offering will be completed on the terms currently contemplated, or at all.

Even if this offering is completed, the net proceeds we receive may be insufficient to fund our operations, business plans, or near-term liquidity needs for the periods anticipated. Our actual capital requirements will depend on numerous factors, including the progress of our research and development activities, regulatory developments affecting our product candidates, the timing and outcome of clinical and preclinical studies, manufacturing and supply chain considerations, and general market conditions.

If we are unable to generate sufficient cash flow from operations or raise additional capital when needed, we may be required to delay, reduce or eliminate certain research and development programs or other strategic initiatives. Additional financing may not be available on acceptable terms, or at all, and any future equity financings may be dilutive to existing stockholders. Debt financing may involve restrictive covenants or require the pledging of assets. Failure to obtain necessary additional financing could materially and adversely affect our business, financial condition, results of operations, and prospects.

The Pre-Funded Warrants are speculative in nature.

The Pre-Funded Warrants do not confer any rights of Common Stock ownership on their holders, such as voting rights or the right to receive dividends, but merely represent the right to acquire shares of Common Stock at a fixed price. Commencing on the date of issuance, holders of Pre-Funded Warrants may exercise their right to acquire the underlying Common Stock and pay the stated warrant exercise price per share.

Until holders of Pre-Funded Warrants acquire shares of our Common Stock upon exercise thereof, holders of such Pre-Funded Warrants will have no rights with respect to shares of our Common Stock. Upon exercise of the Pre-Funded Warrants, such holders will be entitled to exercise the rights of a holder of Common Stock only as to matters for which the record date occurs after the exercise date.

The Milestone Warrants may expire before their milestones are achieved, and holders of the Milestone Warrants will not receive any consideration if the Milestone Warrants expire unexercised or are otherwise terminated without value.

The Two-Year Milestone Warrants will expire on the earliest of (i) the second anniversary of the date of issuance and (ii) 45 days following our public announcement that we have received Type 2B meeting minutes from the FDA that do not preclude advancement of ABP-450 toward a Biologics License Application under the Section 351(k) biosimilar pathway. The Five-Year Milestone Warrants will expire on the earliest of (i) the fifth anniversary of the date of issuance and (ii) 45 days following our public announcement of the initiation of a Phase 3 clinical equivalence trial of ABP-450 as a biosimilar to BOTOX®. There is no assurance that we will achieve either of these milestones within the applicable warrant term, or at all, and the achievement of either milestone is subject to a number of significant risks and uncertainties, including regulatory, clinical, operational, financial and commercial risks described elsewhere in this prospectus and in the documents incorporated by reference herein. In particular, our ability to schedule and successfully conduct a Type 2B meeting with the FDA and receive supportive meeting minutes, and our ability to advance ABP-450 into a Phase 3 clinical trial, will depend on, among other factors, the results of our ongoing analytical and functional similarity studies, our ability to obtain sufficient additional capital, feedback from the FDA, the availability of clinical trial sites and materials, our ability to successfully manufacture ABP-450 at commercial scale through our third-party manufacturer, and general macroeconomic and regulatory conditions.

If the applicable milestone is not achieved and publicly announced prior to the expiration date of the applicable Milestone Warrant, the Milestone Warrant will expire unexercised and holders will receive no consideration for such Milestone Warrant. In addition, even if the applicable milestone is achieved, holders will have only a limited period following our public announcement of such achievement to exercise the applicable Milestone Warrant. Following such announcement, the market price of our Common Stock may fluctuate significantly, and the Milestone Warrants may not have any economic value at the time of exercise if the market price of our Common Stock is at or below the exercise price of the applicable Milestone Warrant. Furthermore, the Milestone Warrants do not confer any rights of Common Stock ownership on their holders, such as voting rights or the right to receive dividends, but merely represent the right to acquire shares of Common Stock (or Pre-Funded Warrants, at the option of the holder) at a fixed price during the applicable exercise period. Until a holder acquires shares of Common Stock upon exercise of a Milestone Warrant, such holder will have no rights with respect to the shares of Common Stock underlying such Milestone Warrant. As a result, the Milestone Warrants are highly speculative in nature and holders may lose all or a substantial portion of the value attributable to the Milestone Warrants.

Raising additional capital may cause dilution to our stockholders, including purchasers of securities in this offering, restrict our operations or require us to relinquish rights to our technologies or current or future therapeutic candidates.

Until such time, if ever, as we can generate the cash we need from operations, we expect to finance our cash needs through a combination of private and public equity offerings, debt financings, royalty monetization

or revenue interest financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. To the extent that we raise additional capital through the sale of Common Stock or securities convertible into or exchangeable for Common Stock, the ownership interest of our shareholders will be diluted, and the terms of these new securities may include liquidation or other preferences that materially adversely affect the rights of our shareholders. Debt financing, if available, would increase our fixed payment obligations and may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third-parties, we may have to relinquish valuable rights to our intellectual property, future revenue streams, research programs or current or future therapeutic candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we may be required to delay, scale back or discontinue the development and commercialization of one or more of our therapeutic candidates, delay our pursuit of potential licenses or acquisitions, or grant rights to develop and market current or future therapeutic candidates that we would otherwise prefer to develop and market ourselves.

In addition, we have a significant number of stock options, convertible notes and warrants to purchase shares of our Common Stock outstanding. To the extent that outstanding stock options, convertible preferred stock or warrants have been or may be exercised or other shares issued, you may experience dilution.

Risks Related to Ownership of Our Common Stock

If we fail to regain compliance with the NYSE American continued listing standards, our Common Stock may be delisted, which could adversely affect the liquidity and market price of our Common Stock and our ability to raise capital.

Our Common Stock is currently listed on the NYSE American. We have received written notices from the NYSE American that we are not in compliance with certain continued listing standards under Section 1003(a) of the NYSE American Company Guide relating to stockholders' equity. Although the NYSE American has accepted our plan to regain compliance and granted us a period through August 3, 2026 to do so, we remain subject to ongoing review by the NYSE American and must make sufficient progress toward regaining compliance within the applicable plan period.

There can be no assurance that we will be able to regain compliance with the NYSE American's continued listing standards within the required timeframe or at all. If we do not regain compliance, or if the NYSE American determines that we are not making sufficient progress under our plan, the NYSE American may initiate delisting proceedings. If our Common Stock were delisted, it could result in reduced liquidity, limited availability of market quotations, increased price volatility, and a decline in the market price of our Common Stock. Delisting could also impair our ability to raise additional capital, limit our ability to use equity-based financing strategies, and reduce investor confidence. Any of these events could have a material adverse effect on our business, financial condition, and results of operations.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are intended to be covered by the safe harbor created by those sections.

All statements other than statements of historical facts contained in this prospectus or incorporated by reference herein, including statements concerning possible or assumed future actions, business strategies, events or results of operations, and any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of these terms or other comparable terminology.

These forward-looking statements are based on our current expectations, assumptions, estimates and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These statements are only predictions and involve known and unknown risks, uncertainties and other important factors, many of which are beyond our control, that may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements include, without limitation, statements regarding:

- our projected financial information, anticipated growth rate and market opportunities;
- our expectations regarding the regulatory strategy, pricing, reimbursement, ASP treatment, provider economics, and commercial adoption of ABP-450, including our plans to seek approval of ABP-450 pursuant to a Section 351(k) biologics license application for therapeutic indications only, the potential impact of such strategy on ASP calculations, Medicare Part B reimbursement dynamics, provider margins, payor contracting flexibility, and market uptake, and the risk that our ultimate pricing, reimbursement, or formulary positioning may differ materially from our current expectations;
- our ability to consummate and close this offering on the anticipated terms, within the expected timeframe, or at all, including our ability to satisfy applicable closing conditions and market requirements;
- our ability to regain compliance with the continued listing requirements of, and maintain the listing of our Class A Common Stock on, the NYSE American;
- the liquidity and trading of our public securities;
- our ability to raise financing in the future and to continue as a going concern;
- our success in retaining or recruiting, or changes required in, officers, key employees, scientific personnel or directors;
- factors relating to our business, operations and financial performance;
- the initiation, cost, timing, progress and results of research and development activities, preclinical studies or clinical trials with respect to our current and potential future product candidates;
- our ability to identify, develop and commercialize our lead product candidate, ABP-450 injection;
- our ability to obtain and maintain regulatory approvals, including a biologics license application, for therapeutic uses of ABP-450;
- our ability to obtain and maintain intellectual property protection for our technologies and product candidates;
- the rate and degree of market acceptance of our current and potential future product candidates;
- regulatory developments in the United States and other jurisdictions;

- potential liability, litigation and penalties related to our technologies, product candidates and relationships with third parties;
- our ability to contract with and rely on third-party suppliers and manufacturers, including under our license and supply agreement with Daewoong Pharmaceutical Co., Ltd.;
- our future financial performance and capital requirements;
- our ability to implement and maintain effective internal controls; and
- the impact of macroeconomic developments beyond our control, including supply chain disruptions, public health events, geopolitical instability or other catastrophic events, on our business.

The foregoing list is not intended to be exhaustive. We have based these forward-looking statements on our current expectations and assumptions. While we believe these expectations and assumptions are reasonable, forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

Important factors that could cause actual results to differ materially include those discussed in this prospectus under the heading “Risk Factors” and in the documents incorporated by reference herein, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC. We encourage you to read those risks carefully.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Except as required by law, we do not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this prospectus.

USE OF PROCEEDS

We estimate that the net proceeds that we will receive from the sale of our Common Stock (and any Pre-Funded Warrants in lieu thereof) in this offering, together with the accompanying Two-Year Milestone Warrants and Five-Year Milestone Warrants, will be approximately \$11.0 million, or approximately \$12.8 million if the Representative exercises its over-allotment option in full for shares of Common Stock only, in each case after deducting the underwriting discounts and commissions and other estimated offering expenses payable by us, and assuming a public offering price of \$0.7151 per share of Common Stock, which is the last reported sale price of our Common Stock on the NYSE American on July 2, 2026. We will not receive any proceeds from the sale of the Milestone Warrants at closing (other than the nominal purchase price attributable thereto); however, we may receive additional gross proceeds of up to approximately \$26.9 million in the aggregate if all of the Milestone Warrants are exercised for cash at the assumed exercise price.

We expect to use any net proceeds that we receive from this offering for working capital and general corporate purposes, including conducting comparative analytical testing on ABP-450 to support biosimilarity with BOTOX[®]. The amounts and timing of these expenditures will depend on a number of factors, including the timing and progress of our research and development and clinical activities, regulatory actions affecting our product candidates and our business, the results of our preclinical and clinical studies, technological advances, and the competitive environment for our product candidates. As a result, we cannot specify with certainty all of the particular uses for the net proceeds that we will receive from this offering. Accordingly, our management will have broad discretion in the application of the net proceeds. We may also use a portion of the net proceeds to acquire or invest in complementary businesses, technologies, product candidates or other intellectual property, although we have no present commitments or agreements to do so. We may use the net proceeds for purposes not contemplated at the time of this offering. Pending the use of the net proceeds as described above, we intend to invest the net proceeds in short-term, interest-bearing, investment-grade securities.

CAPITALIZATION

The following table sets forth our cash and capitalization as of March 31, 2026 as follows:

- on an actual basis;
- on a pro forma basis to give effect to the issuance and sale of 1,004,153 shares of Common Stock since March 31, 2026 pursuant to the ATM for aggregate net proceeds of \$0.9 million (the “2026 ATM Issuances”); and
- on a pro forma as adjusted basis to give further effect to the issuance and sale by us in this offering of 17,479,373 shares of Common Stock, together with accompanying Two-Year Milestone Warrants to purchase up to 17,479,373 shares of Common Stock and Five-Year Milestone Warrants to purchase up to 17,479,373 shares of Common Stock, at an assumed public offering price of \$0.7151 per share of Common Stock (which is equal to the last reported sale price of our Common Stock on the NYSE American on July 2, 2026), and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, and assuming (i) no sale of Pre-Funded Warrants in this offering, (ii) no exercise of the Representative’s over-allotment option and (iii) no exercise of any Milestone Warrants issued in this offering.

You should read this table together with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” as well as our financial statements and related notes and the other financial information appearing elsewhere in this prospectus. The information presented in the capitalization table has been adjusted to reflect the effect of this current offering.

(in thousands, except share and per share amounts)	As of March 31, 2026		
	Actual	Pro Forma	Pro Forma As adjusted
Cash and cash equivalents	\$ 6,243	\$ 7,129	\$ 18,155
Stockholders’ equity			
Class A common stock, par value \$0.0001 per share; 1,040,000,000 shares authorized at March 31, 2026; 25,303,058 shares issued and outstanding, actual; 26,307,211 shares issued and outstanding, pro forma, 43,786,584 shares issued and outstanding, pro forma as adjusted	\$ 10	\$ 10	\$ 12
Additional paid-in capital	\$ 465,850	\$ 466,736	\$ 477,760
Accumulated other comprehensive loss	\$ —		—
Accumulated deficit	\$(482,612)	\$(482,612)	\$(482,612)
Total stockholders’ equity	\$ (16,752)	\$ (15,866)	\$ (4,840)
Total capitalization	\$ 8,630	\$ 9,516	\$ 20,542

Unless otherwise noted, the number of shares of Common Stock to be outstanding immediately after this offering is based on 25,303,058 shares outstanding as of March 31, 2026 and excludes, as of March 31, 2026:

- 158,005 shares of Common Stock issuable upon the exercise of options outstanding, with a weighted-average exercise price of \$296.85 per share;
- 11,623,766 shares of Common Stock issuable upon the vesting and settlement of RSUs;
- 1,635 shares of Common Stock issuable pursuant to vested RSUs that have not been issued as of March 31, 2026, of which 274 shares of Common Stock will be withheld to satisfy tax obligations;
- 8,188,097 shares of Common Stock that were reserved for future issuance under our 2023 Plan and 2025 EIP, as well as any automatic increases in the number of shares of our Common Stock reserved for future issuance under the 2023 Plan;
- 149,036 shares of Common Stock that were reserved for future issuance under our ESPP, as well as any automatic increases in the number of shares of our Common Stock reserved for future issuance under the ESPP;

- an aggregate of 18,389,740 shares of Common Stock issuable upon the exercise of private placement warrants, at a weighted average exercise price of \$4.97 per share, and an aggregate of 24,400,289 shares of Common Stock issuable upon the exercise of pre-funded warrants, at a weighted average exercise price of \$0.0001 per share, in each case to purchase shares of our Common Stock;
- 3,268,860 shares of Common Stock issuable upon conversion of the Convertible Note, assuming at a conversion price of \$1.00 per share and the maximum accrued interest prior to the maturity date of the Convertible Note; and
- 208,657 Contingent Consideration Shares issuable subject to achievement of certain milestone provisions set forth in our Business Combination Agreement.

A \$1.00 increase or decrease in the assumed public offering price of \$0.7151 per share, which is the last reported sale price of our Common Stock on the NYSE American on July 2, 2026, would increase or decrease our pro forma as adjusted cash and cash equivalents, total stockholders' equity and total capitalization by approximately \$16.4 million, \$16.4 million and \$16.4 million, respectively, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, assuming that the number of shares of Common Stock offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, an increase or decrease in 500,000 shares of Common Stock offered by us in this offering would increase or decrease our pro forma as adjusted cash and cash equivalents, total stockholders' equity and total capitalization by approximately \$0.3 million, \$0.3 million and \$0.3 million, respectively, assuming that the assumed public offering price remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

DILUTION

If you invest in our securities in this offering, your ownership interest will be immediately diluted to the extent of the difference between the public offering price per share of our Common Stock and the pro forma as adjusted net tangible book value per share of our Common Stock immediately after this offering.

As of March 31, 2026, our historical net tangible book value (deficit), was \$(16.8) million, or \$(0.66) per share of our Common Stock. Net tangible book value (deficit) per share represents our total tangible assets (total assets less intangible assets) less total liabilities, divided by the total number of our outstanding shares of Common Stock as of March 31, 2026. After giving effect to the 2026 ATM Issuances, our pro forma net tangible book value (deficit) as of March 31, 2026, would have been approximately \$(15.9) million, or \$(0.60) per share of our Common Stock.

After giving further effect to the issuance and sale of 17,479,373 shares of Common Stock in this offering, together with the accompanying Two-Year Milestone Warrants and Five-Year Milestone Warrants, assuming a public offering price of \$0.7151 per share of Common Stock, the most recent reported sale price of our Common Stock on July 2, 2026, and assuming no sale of Pre-Funded Warrants and no exercise of any Milestone Warrants, and our receipt of the net proceeds from such issuance and sale, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of March 31, 2026 would have been approximately \$(4.8) million, or \$(0.11) per share of our Common Stock. This represents an immediate increase in pro forma net tangible book value of approximately \$0.49 per share to our existing stockholders and an immediate dilution of \$0.83 per share to new investors participating in this offering.

Dilution per share to investors participating in this offering is determined by subtracting the pro forma as adjusted net tangible book value per share after this offering from the public offering price per share paid by investors participating in this offering. The following table illustrates this dilution:

Assumed public offering price per share	\$ 0.72
Historical net tangible book value per share as of March 31, 2026	\$(0.66)
Increase in historical net tangible book value per share attributable to the ATM Issuances	\$ 0.06
Pro forma net tangible book value per share attributable to our existing stockholders	\$(0.60)
Increase in pro forma net tangible book value per share attributable to our existing stockholders	\$ 0.49
Pro forma as adjusted net tangible book value per share immediately after this offering	\$(0.11)
Dilution in pro forma as adjusted net tangible book value per share to new investors participating in this offering	\$ 0.83

The dilution information discussed above is illustrative and will change based on the actual number of shares and public offering price and other terms of this offering determined at pricing. If the Representative exercises its option to purchase 2,621,905 additional shares of Common Stock in full, our pro forma as adjusted net tangible book value per share after this offering would be approximately \$(0.07) per share, and the dilution in pro forma as adjusted net tangible book value per share to new investors participating in this offering would be \$0.79 per share.

Each \$1.00 increase or decrease in the assumed public offering price of \$0.7151 per share, the last reported sale price of our Common Stock on the NYSE American on July 2, 2026, would increase or decrease our pro forma as adjusted net tangible book value per share after this offering by \$0.37 per share and the dilution per share to investors participating in this offering would increase or decrease by \$0.34 per share, assuming that the number of shares of Common Stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, an increase or decrease of 500,000 shares of Common Stock offered by us would increase or decrease the pro forma as adjusted net tangible book value after this offering by \$0.01 per share and decrease or increase the dilution per share to investors participating in this offering to \$0.71 per share, assuming that the assumed public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

To the extent that our outstanding exercisable stock options are exercised you could experience further dilution. To the extent that we raise additional capital through the sale of additional equity, the issuance of any of our shares of common stock could result in further dilution to our stockholders.

Unless otherwise noted, the above is based on 25,303,058 shares outstanding as of March 31, 2026 and excludes as of March 31, 2026:

- 158,005 shares of Common Stock issuable upon the exercise of options outstanding, with a weighted-average exercise price of \$296.85 per share;
- 11,623,766 shares of Common Stock issuable upon the vesting and settlement of RSUs;
- 1,635 shares of Common Stock issuable pursuant to vested RSUs that have not been issued as of March 31, 2026, of which 274 shares of Common Stock will be withheld to satisfy tax obligations;
- 8,188,097 shares of Common Stock that were reserved for future issuance under our 2023 Plan and 2025 EIP, as well as any automatic increases in the number of shares of our Common Stock reserved for future issuance under the 2023 Plan;
- 149,036 shares of Common Stock that were reserved for future issuance under our ESPP, as well as any automatic increases in the number of shares of our Common Stock reserved for future issuance under the ESPP;
- an aggregate of 18,389,740 shares of Common Stock issuable upon the exercise of private placement warrants, at a weighted average exercise price of \$4.97 per share, and an aggregate of 24,400,289 shares of Common Stock issuable upon the exercise of pre-funded warrants, at a weighted average exercise price of \$0.0001 per share, in each case to purchase shares of our Common Stock;
- 3,268,860 shares of Common Stock issuable upon conversion of the Convertible Note, assuming at a conversion price of \$1.00 per share and the maximum accrued interest prior to the maturity date of the Convertible Note; and
- 208,657 Contingent Consideration Shares issuable subject to achievement of certain milestone provisions set forth in our Business Combination Agreement.

MARKET PRICE OF OUR COMMON STOCK AND RELATED STOCKHOLDER MATTERS**Market Information**

Our Common Stock is listed on the NYSE American under the symbol “AEON”. On July 2, 2026, the closing price of our Common Stock as reported on the NYSE American was \$0.7151 per share. There is no established public trading market for the pre-funded warrants, and we do not expect a market to develop. In addition, we do not intend to apply for a listing of the pre-funded warrants on any national securities exchange.

Holders

As of July 2, 2026, there were approximately 464 registered holders of our Common Stock. This number does not include stockholders for whom shares were held in “nominee” or “street name.”

Dividend Policy

We have never declared or paid cash dividends on our Common Stock. We currently intend to retain all available funds and any future earnings to use in the operation of our business and do not anticipate paying any cash dividends on our Common Stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions and other factors that our board of directors may deem relevant.

DESCRIPTION OF OUR SECURITIES

The following description summarizes some of the terms of our certificate of incorporation and bylaws and the General Corporation Law of the State of Delaware (the “DGCL”). This description is summarized from, and qualified in its entirety by reference to, our certificate of incorporation and bylaws, each of which has been publicly filed with the SEC, as well as the relevant provisions of the DGCL.

General

Our purpose is to engage in any lawful act or activity for which corporations may be organized under the DGCL. The certificate of incorporation authorizes the issuance of 1,041,000,000 shares, consisting of 1,040,000,000 shares of Class A Common Stock, and 1,000,000 shares of preferred stock, \$0.0001 par value (“Preferred Stock”). As of the date of this prospectus, no shares of Preferred Stock are issued or outstanding. Unless our board of directors (the “Board”) determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Voting Power

Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of Preferred Stock, the holders of our Common Stock possess all voting power for the election of directors and all other matters requiring stockholder action. Holders of Common Stock are entitled to one vote per share on matters to be voted on by stockholders.

Dividends

Holders of Common Stock will be entitled to receive such dividends, if any, as may be declared from time to time by our Board in accordance with applicable law. Any payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial conditions.

Liquidation, Dissolution and Winding Up

In the event of our voluntary or involuntary liquidation, dissolution or winding-up, our net assets will be distributed pro rata to the holders of our Common Stock, subject to the rights of the holders of Preferred Stock, if any.

Preemptive or Other Rights

There are no sinking fund provisions applicable to our Common Stock. Holders of shares of our Common Stock do not have subscription, redemption or conversion rights. All of the outstanding shares of Common Stock will be validly issued, fully paid and non-assessable. Each holder of Common Stock is subject to, and may be adversely affected by, the rights of the holders of any series of our Preferred Stock that we may designate and issue in the future.

Preferred Stock

The certificate of incorporation provides that shares of Preferred Stock may be issued from time to time in one or more series. Our Board will be authorized to fix designations to determine and fix the number of shares of such series and such powers, including voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and any qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, and to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series. Our Board will be able to, without stockholder approval, issue Preferred Stock with voting and other rights that could adversely affect the voting power and other rights of the holders of our Common Stock, which could have anti-takeover effects. The ability of our Board to issue Preferred Stock without stockholder approval could have the effect of delaying,

deferring or preventing a change of control of AEON or the removal of existing management. We have no Preferred Stock currently outstanding.

Exclusive Jurisdiction of Certain Actions

Our certificate of incorporation provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State court of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on our behalf; (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers or stockholders to us or our stockholders; (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or our certificate of incorporation or bylaws (as either may be amended from time to time); or (iv) any action, suit or proceeding asserting a claim against us governed by the internal affairs doctrine. This exclusive forum provision will not apply to any causes of action arising under the Securities Act, or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Stockholders cannot waive compliance with the Securities Act, the Exchange Act or any other federal securities laws or the rules and regulations thereunder. Unless we consent in writing to the selection of an alternative forum, the United States federal district courts shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. In addition, our certificate of incorporation provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to these exclusive forum provisions. These forum selection provisions may limit our stockholders' ability to litigate disputes with us in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our stockholders. In addition, these forum selection provisions may impose additional litigation costs for stockholders who determine to pursue any such lawsuits against us.

Nothing in our certificate of incorporation or bylaws precludes stockholders that bring suit to enforce any liability or duty under Exchange Act from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law. Although our certificate of incorporation contains the choice of forum provisions described above, it is possible that a court could find that these provisions are inapplicable for a particular claim or action or that such provisions are unenforceable. For example, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such forum selection provisions as written in connection with claims arising under the Securities Act.

Dissenters' Rights of Appraisals and Payment

Under the DGCL, with certain exceptions, our stockholders have appraisal rights in connection with a merger or consolidation of the Company. Pursuant to Section 262 of the DGCL, stockholders who properly demand and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Election of Directors and Vacancies

Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances and subject to the certificate of incorporation, the number of directors of our Board shall be fixed from time to time by resolution duly adopted by the Board. The Board is divided into three classes, designated Class I, II and III with Class I consisting of three directors and next up for re-election in 2027, Class II consisting of two directors and next up for re-election in 2028, and Class III consisting of two directors and next up for re-election in 2029. Each class of directors will be elected by our stockholders upon the expiration of the applicable class's three-year term.

Under our bylaws, except as otherwise provided by the certificate of incorporation, at all meetings of stockholders called for the election of directors, a plurality of the votes properly cast will be sufficient to elect such directors to our Board. Except as the DGCL may otherwise require and subject to the rights, if any, of

the holders of any series of Preferred Stock, in the interim between annual meetings of stockholders or special meetings of stockholders called for the election of directors and/or the removal of one or more directors and the filling of any vacancy in connection therewith, newly created directorships, death, resignation or disqualification, and any vacancies on our Board, including unfilled vacancies resulting from the removal of directors, may be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by a sole remaining director. All directors will hold office until the expiration of their respective terms of office and until their successors will have been elected and qualified. Subject to the rights, if any, of any series of Preferred Stock, any director may be removed from office only with cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of our voting stock then entitled to vote at an election of directors. A director elected or appointed to fill a vacancy resulting from the death, resignation or removal of a director or a newly created directorship will serve for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred.

Notwithstanding the foregoing provisions, any director elected pursuant to the right, if any, of the holders of Preferred Stock to elect additional directors under specified circumstances will serve for such term or terms and pursuant to such other provisions as specified in the relevant certificate of designations related to such Preferred Stock.

Quorum

The holders of 33.34% of the voting power of the capital stock issued and outstanding and entitled to vote thereat, present in person, or by remote communication, if applicable, or represented by proxy, will constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise required by law or provided by the certificate of incorporation. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum will not be present or represented at any meeting of the stockholders, then either (i) the person presiding over the meeting or (ii) the holders of a majority of the voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, will have power to recess the meeting, or to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum will be present or represented. At such recessed or adjourned meeting at which a quorum will be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting will be given to each stockholder entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Anti-Takeover Provisions

Certain provisions of our certificate of incorporation, bylaws, and laws of the State of Delaware, where we are incorporated, may delay, discourage or make more difficult a takeover attempt that a stockholder might consider in his, her or its best interest. These provisions may also adversely affect prevailing market prices for the Common Stock. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unsolicited proposal to acquire or restructure AEON and outweigh the disadvantage of discouraging those proposals because negotiation of the proposals could result in an improvement of their terms. However, they also give our Board the power to discourage mergers that some stockholders may favor.

Among other things, the certificate of incorporation and bylaws (as amended from time to time):

- permit the Board to issue shares of Preferred Stock, with any rights, preferences and privileges as they may designate;
- provide that the number of directors of our Board may be changed only by resolution of our Board;
- provide that, subject to the rights of any series of Preferred Stock to elect directors, directors may be removed only with cause by the holders of at least two-thirds of the voting power of all of AEON's then-outstanding shares of voting stock entitled to vote at an election of directors;

- provide that all vacancies, subject to the rights of any series of Preferred Stock, including newly created directorships, may, except as otherwise required by law, be filled exclusively by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide advance notice in writing, and also specify requirements as to the form and content of a stockholder's notice;
- provide that, subject to the rights of any series of Preferred Stock, special meetings of our stockholders may be called only by or at the direction of our Board, the chairperson of our Board, the Chief Executive Officer, the President or the Secretary;
- provide that our Board will be divided into three classes of directors, with the directors serving three-year terms, therefore making it more difficult for stockholders to change the composition of the board of directors; and
- not provide for cumulative voting rights, therefore allowing the holders of a majority of the shares of Common Stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose.

The combination of these provisions make it more difficult for the existing stockholders to replace our Board as well as for another party to obtain control of AEON by replacing our Board. Because our Board will have the power to retain and discharge its officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated Preferred Stock will make it possible for our Board to issue Preferred Stock with voting or other rights or preferences that could impede the success of any attempt to change the control of AEON.

These provisions are intended to enhance the likelihood of continued stability in the composition of our Board and its policies and to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to reduce our vulnerability to hostile takeovers and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of delaying changes in our control or management. As a consequence, these provisions may also inhibit fluctuations in the market price of our stock.

Certain Anti-Takeover Provisions of Delaware Law

We are subject to the provisions of Section 203 of the DGCL. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a "business combination" with: a stockholder who owns 15% or more of the pertinent corporation's outstanding voting stock (otherwise known as an "interested stockholder"), or an affiliate or associate of the interested stockholder, for three years following the date that the stockholder became an interested stockholder.

Per DGCL Section 203, "business combination" includes, among other things, a merger or sale of more than 10% of a corporation's assets. However, Section 203 would not apply if:

- the relevant board of directors approves either the business combination or the transaction that made the stockholder an "interested stockholder" prior to the date of the business combination or transaction, as applicable;
- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of the corporation's voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of Common Stock; or
- on or subsequent to the date of the business combination, such business combination is approved by our Board and authorized at an annual or special meeting of stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

These provisions may have the effect of delaying, deferring, or preventing changes in control of AEON.

Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our certificate of incorporation does not authorize cumulative voting.

Limitations on Liability and Indemnification of Officers

The DGCL authorizes corporations to limit or eliminate the personal liability of directors of corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our certificate of incorporation provides that we will indemnify our officers and directors to the fullest extent authorized or permitted by applicable law. We have entered into agreements to indemnify our directors, executive officers and other employees as determined by AEON. Under our bylaws, we are required to indemnify each of our directors and officers if the basis of the indemnitee's involvement was by reason of the fact that the indemnitee is or was a director or officer of ours or was serving at our request as a director, officer, employee or agent for another entity. We must indemnify our officers and directors against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the indemnitee in connection with such action, suit or proceeding if the indemnitee acted in good faith and in a manner the indemnitee reasonably believed to be in or not opposed to the best interests of AEON, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the indemnitee's conduct was unlawful. Our bylaws also require us to advance expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding, provided that such person undertakes to repay any such advance if it is ultimately determined that such person is not entitled to indemnification by us. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Corporate Opportunities

Our certificate of incorporation does not expressly renounce the doctrine of corporate opportunity.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our stock at the time of the transaction to which the action relates.

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Continental Stock Transfer & Trust Company. The transfer agent's address is One State Street, 30th Floor, New York, NY, 10004.

Listing

Our Common Stock is listed on the NYSE American under the symbol "AEON".

DESCRIPTION OF THE SECURITIES WE ARE OFFERING

The following is a summary of the material terms of the securities we are offering. For additional information about our authorized capital, we refer you to our third amended and restated certificate of incorporation (including any amendments thereto), amended and restated bylaws (including any amendments thereto), and our filings with the SEC that are incorporated by reference into this prospectus, including our [Annual Report on Form 10-K for the year ended December 31, 2025](#). For instructions on how to find copies of these documents, please read “Where You Can Find More Information” and “Incorporation by Reference.”

Common Stock

The material terms and provisions of our Common Stock and each other class of our securities which qualifies or limits our Common Stock are described under the caption “Description of Our Securities” in this prospectus.

Pre-Funded Warrants

The following summary of certain terms and provisions of the Pre-Funded Warrants is not complete and is subject to, and qualified in its entirety by, the provisions of the Pre-Funded Warrants, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. Prospective investors should carefully review the terms and provisions of the form of Pre-Funded Warrant for a complete description of the terms and conditions of the Pre-Funded Warrants.

Duration, Exercise Price and Form

The Pre-Funded Warrants are being offered in lieu of shares of our Class A Common Stock. Each Pre-Funded Warrant is exercisable for one share of Common Stock at an exercise price of \$0.0001 per share. The Pre-Funded Warrants are immediately exercisable after issuance and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full.

The exercise price and the number of shares of Common Stock issuable upon exercise of the Pre-Funded Warrants are subject to customary adjustments in the event of stock dividends, stock splits, pro rata distributions and similar events affecting the Common Stock.

Exercisability

The Pre-Funded Warrants are exercisable, at the option of the holder, in whole or in part, by delivering to us a duly executed exercise notice and payment in full of the exercise price for the number of shares of Common Stock purchased upon such exercise, except in the case of a cashless exercise as described below.

A holder (together with its affiliates) may not exercise any portion of a Pre-Funded Warrant to the extent that, after giving effect to such exercise, the holder would beneficially own more than 4.99% (or at the election of such holder, 9.99%) of the outstanding shares of Common Stock immediately after exercise. The beneficial ownership limitation may be increased or decreased at the holder’s election to a percentage not in excess of 19.99%, upon at least 61 days’ prior written notice to us, subject to the terms of the Pre-Funded Warrants.

Cashless Exercise

At the option of the holder, the Pre-Funded Warrants may be exercised on a cashless basis, in whole or in part, in lieu of making the cash payment otherwise required upon exercise. In such event, the holder will receive the net number of shares of Common Stock determined in accordance with the formula set forth in the Pre-Funded Warrants.

Fundamental Transactions

In the event of a fundamental transaction (as defined in the Pre-Funded Warrants), including any reorganization, recapitalization or reclassification of the Common Stock, the sale or transfer of all or substantially all of our assets, a merger or consolidation, or any person or group becoming the beneficial

owner of more than 50% of the voting power of our outstanding Common Stock, the holder of the Pre-Funded Warrants will be entitled, upon exercise of the Pre-Funded Warrants, to receive the kind and amount of securities, cash or other property that the holder would have received had the holder exercised the Pre-Funded Warrants immediately prior to the occurrence of such fundamental transaction.

Transferability

Subject to applicable securities laws, the Pre-Funded Warrants may be transferred at the option of the holder upon surrender of the Pre-Funded Warrants to us together with the appropriate instruments of transfer.

Fractional Shares

No fractional shares of Common Stock will be issued upon exercise of the Pre-Funded Warrants. In lieu of any fractional share otherwise issuable, we will either round up to the nearest whole share or pay a cash adjustment equal to such fractional amount multiplied by the exercise price, at our election.

Trading Market

There is no established trading market for the Pre-Funded Warrants, and we do not expect a market to develop. We do not intend to apply for listing of the Pre-Funded Warrants on any securities exchange or other nationally recognized trading system. Without an active trading market, the liquidity of the Pre-Funded Warrants will be limited. The shares of Common Stock issuable upon exercise of the Pre-Funded Warrants are listed on the NYSE American under the symbol "AEON."

Rights as a Stockholder

Except as otherwise provided in the Pre-Funded Warrants or by virtue of a holder's ownership of shares of Common Stock, holders of the Pre-Funded Warrants do not have the rights or privileges of holders of Common Stock, including voting rights, until such holders exercise their Pre-Funded Warrants.

Waivers and Amendments

No term of the Pre-Funded Warrants may be amended or waived without the written consent of the holders of the Pre-Funded Warrants.

Two-Year Milestone Warrants

The following summary of certain terms and provisions of the Two-Year Milestone Warrants offered hereby is not complete and is subject to, and qualified in its entirety by, the provisions of the Two-Year Milestone Warrants, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. Prospective investors should carefully review the terms and provisions of the form of Two-Year Milestone Warrant for a complete description of the terms and conditions of the Two-Year Milestone Warrants.

Duration and Exercise Price

The Two-Year Milestone Warrants have an assumed exercise price of \$0.7151 per share or \$0.7150 per Pre-Funded Warrant (representing 100% of the assumed public offering price of \$0.7151 per share, the last reported sale price of our common stock as reported on the NYSE American on July 2, 2026 (less the \$0.0001 per share exercise price in the case of the Pre-Funded Warrant)). The Two-Year Milestone Warrants will be exercisable immediately upon issuance and will expire on the earliest of (i) 5:00 p.m. (New York City time) on the second anniversary of the date of issuance and (ii) 45 days after our public announcement that we have received Type 2B meeting minutes from the FDA that do not preclude advancement of ABP-450 toward a Biologics License Application under the Section 351(k) biosimilar pathway. The exercise price and the number of shares of Common Stock issuable upon exercise of the Two-Year Milestone Warrants are subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting our Common Stock. Subject to the rules and regulations of the applicable trading market, we may at any time

during the term of the Two-Year Milestone Warrants, subject to the prior written consent of the holders, reduce the then current exercise price to any amount and for any period of time deemed appropriate by our board of directors.

Exercise for Common Stock or Pre-Funded Warrants

Each Two-Year Milestone Warrant is exercisable, at the option of the holder, for either (i) shares of Common Stock at the applicable exercise price or (ii) an equivalent number of pre-funded warrants substantially in the form of the Pre-Funded Warrant described above under “— Pre-Funded Warrants,” at a per-warrant exercise price equal to the applicable exercise price minus \$0.0001. If the holder elects to exercise for pre-funded warrants, no beneficial ownership limitation will apply to such exercise.

Exercisability

The Two-Year Milestone Warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of Common Stock or pre-funded warrants purchased upon such exercise (except in the case of a cashless exercise as described below). A holder (together with its Attribution Parties) may not exercise any portion of a Two-Year Milestone Warrant for shares of Common Stock to the extent that the holder would beneficially own more than 4.99% of the outstanding shares of Common Stock immediately after exercise, except that upon at least 61 days’ prior notice from the holder to us, the holder may increase such percentage to any percentage not to exceed 19.99% of the number of our shares outstanding immediately after giving effect to the exercise. Purchasers of Two-Year Milestone Warrants in this offering may also elect prior to the issuance of the Two-Year Milestone Warrants to have the initial beneficial ownership limitation set at 9.99% of our outstanding shares of Common Stock.

Cashless Exercise

If, at the time a holder exercises its Two-Year Milestone Warrants after the initial exercise date, a registration statement registering the issuance of the shares of Common Stock underlying such warrant under the Securities Act is not then effective or the prospectus contained therein is not available for the issuance of such shares, then in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of shares of Common Stock determined according to a formula set forth in the Two-Year Milestone Warrant. A cashless exercise is not available for exercises for pre-funded warrants.

Fundamental Transaction

In the event of a fundamental transaction (as defined in the Two-Year Milestone Warrants) generally including (i) our merger or consolidation with or into another person in which the Company is not the surviving entity and in which the pre-transaction stockholders of the Company do not own at least 50% of the voting power of the surviving entity, (ii) any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of our assets in one or a series of related transactions, (iii) any purchase offer, tender offer or exchange offer accepted by the holders of 50% or more of our outstanding Common Stock or 50% or more of the voting power of our common equity, (iv) any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which our Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock), or (v) a stock or share purchase agreement or other business combination whereby another person or group acquires 50% or more of our outstanding Common Stock or 50% or more of the voting power of our common equity, then upon any subsequent exercise of the Two-Year Milestone Warrants, holders will be entitled to receive for each share that would have been issuable upon such exercise immediately prior to the occurrence of such fundamental transaction, at the option of the holder, the number of shares of Common Stock of the successor or acquiring corporation, or the Company if it is the surviving corporation, and any additional consideration receivable as a result of the fundamental transaction. Notwithstanding the foregoing, in the event of a fundamental transaction, the holders of the Two-Year Milestone Warrants have the right to require us or a successor entity to purchase such

warrants for cash in an amount equal to the Black Scholes Value (as defined in the Two-Year Milestone Warrant) of the unexercised portion of such warrant, exercisable at any time concurrently with, or within 30 days following, the consummation of the fundamental transaction.

However, in the event of a fundamental transaction which is not within our control, including a fundamental transaction not approved by our board of directors, the holders of the Two-Year Milestone Warrants will only be entitled to receive from us or our successor entity, as of the date of consummation of such fundamental transaction, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of such warrants, that is being offered and paid to the holders of our Common Stock in connection with the fundamental transaction, whether that consideration is in the form of cash, stock or any combination of cash and stock.

Fractional Shares

No fractional shares of Common Stock or scrip representing fractional shares will be issued upon the exercise of the Two-Year Milestone Warrants. Rather, the number of shares of Common Stock to be issued will, at our election, either be rounded up to the next whole share or we will pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the exercise price.

Transferability

Subject to applicable laws, a Two-Year Milestone Warrant may be transferred at the option of the holder upon surrender of such warrant to us together with the appropriate instruments of transfer and funds sufficient to pay any transfer taxes payable upon such transfer.

Trading Market

There is no trading market available for the Two-Year Milestone Warrants on any securities exchange or nationally recognized trading system, and we do not expect a trading market to develop. We do not intend to list such warrants on any securities exchange or nationally recognized trading market. Without a trading market, the liquidity of such warrants will be extremely limited. The shares of Common Stock issuable upon exercise of the Two-Year Milestone Warrants are listed on the NYSE American under the symbol "AEON."

Rights as a Stockholder

Except as otherwise provided in the Two-Year Milestone Warrant or by virtue of a holder's ownership of Common Stock, the holders of Two-Year Milestone Warrants do not have the rights or privileges of holders of shares of Common Stock, including any voting rights, until they exercise their warrants.

Five-Year Milestone Warrants

The following summary of certain terms and provisions of the Five-Year Milestone Warrants offered hereby is not complete and is subject to, and qualified in its entirety by, the provisions of the Five-Year Milestone Warrants, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. Prospective investors should carefully review the terms and provisions of the form of Five-Year Milestone Warrant for a complete description of the terms and conditions of the Five-Year Milestone Warrants.

Duration and Exercise Price

The Five-Year Milestone Warrants have an assumed exercise price of \$0.8224 per share (representing 115% of the assumed public offering price). The Five-Year Milestone Warrants will be exercisable immediately upon issuance and will expire on the earliest of (i) 5:00 p.m. (New York City time) on the fifth anniversary of the date of issuance and (ii) 45 days following our public announcement of the initiation of a Phase 3 clinical equivalence trial of ABP-450 as a biosimilar to BOTOX®. The exercise price and the number of shares of Common Stock issuable upon exercise of the Five-Year Milestone Warrants are subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting our Common Stock. Subject to the rules and regulations of the applicable trading market, we may at any time

during the term of the Five-Year Milestone Warrants, subject to the prior written consent of the holders, reduce the then current exercise price to any amount and for any period of time deemed appropriate by our board of directors.

Exercise for Common Stock or Pre-Funded Warrants

Each Five-Year Milestone Warrant is exercisable, at the option of the holder, for either (i) shares of Common Stock at the applicable exercise price or (ii) an equivalent number of pre-funded warrants substantially in the form of the Pre-Funded Warrant described above under “— Pre-Funded Warrants,” at a per-warrant exercise price equal to the applicable exercise price minus \$0.0001. If the holder elects to exercise for pre-funded warrants, no beneficial ownership limitation will apply to such exercise.

Exercisability

The Five-Year Milestone Warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of Common Stock or pre-funded warrants purchased upon such exercise (except in the case of a cashless exercise as described below). A holder (together with its Attribution Parties) may not exercise any portion of a Five-Year Milestone Warrant for shares of Common Stock to the extent that the holder would beneficially own more than 4.99% of the outstanding shares of Common Stock immediately after exercise, except that upon at least 61 days’ prior notice from the holder to us, the holder may increase such percentage to any percentage not to exceed 19.99% of the number of our shares outstanding immediately after giving effect to the exercise. Purchasers of Five-Year Milestone Warrants in this offering may also elect prior to the issuance of the Five-Year Milestone Warrants to have the initial beneficial ownership limitation set at 9.99% of our outstanding shares of Common Stock.

Cashless Exercise

If, at the time a holder exercises its Five-Year Milestone Warrants after the initial exercise date, a registration statement registering the issuance of the shares of Common Stock underlying such warrant under the Securities Act is not then effective or the prospectus contained therein is not available for the issuance of such shares, then in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of shares of Common Stock determined according to a formula set forth in the Five-Year Milestone Warrant. A cashless exercise is not available for exercises for pre-funded warrants.

Fundamental Transaction

In the event of a fundamental transaction (as defined in the Five-Year Milestone Warrants), the same rights and cash-out mechanics described above under “— Two-Year Milestone Warrants — Fundamental Transaction” will apply to the Five-Year Milestone Warrants, including the holder’s right to require us or a successor entity to purchase the Five-Year Milestone Warrants for cash in an amount equal to the Black Scholes Value (as defined in the Five-Year Milestone Warrant) of the unexercised portion of such warrant.

Fractional Shares

No fractional shares of Common Stock or scrip representing fractional shares will be issued upon the exercise of the Five-Year Milestone Warrants. Rather, the number of shares of Common Stock to be issued will, at our election, either be rounded up to the next whole share or we will pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the exercise price.

Transferability

Subject to applicable laws, a Five-Year Milestone Warrant may be transferred at the option of the holder upon surrender of such warrant to us together with the appropriate instruments of transfer and funds sufficient to pay any transfer taxes payable upon such transfer.

Trading Market

There is no trading market available for the Five-Year Milestone Warrants on any securities exchange or nationally recognized trading system, and we do not expect a trading market to develop. We do not intend to list such warrants on any securities exchange or nationally recognized trading market. Without a trading market, the liquidity of such warrants will be extremely limited. The shares of Common Stock issuable upon exercise of the Five-Year Milestone Warrants are listed on the NYSE American under the symbol “AEON.”

Rights as a Stockholder

Except as otherwise provided in the Five-Year Milestone Warrant or by virtue of a holder’s ownership of Common Stock, the holders of Five-Year Milestone Warrants do not have the rights or privileges of holders of shares of Common Stock, including any voting rights, until they exercise their warrants.

Warrant Agency Agreement

The Milestone Warrants and the Pre-Funded Warrants will be issued to purchasers in this offering in certificated form. The Company has appointed Continental Stock Transfer & Trust Company as warrant agent for the Milestone Warrants and the Pre-Funded Warrants. The Company and the warrant agent will enter into the Warrant Agency Agreement that will set forth the rights and duties of the warrant agent and the procedural mechanics for the issuance, exercise, transfer and cancellation of the Milestone Warrants and the Pre-Funded Warrants. The form of Warrant Agency Agreement is filed as an exhibit to the registration statement of which this prospectus forms a part. To the extent any provision of a Milestone Warrant or a Pre-Funded Warrant conflicts with the express provisions of the Warrant Agency Agreement, the provisions of the Milestone Warrant or the Pre-Funded Warrant will govern and be controlling. Prospective investors should carefully review the terms and provisions of the form of Warrant Agency Agreement for a complete description of the terms of the warrant agency arrangements.

UNDERWRITING

We are offering the Common Stock, Pre-Funded Warrants, Two-Year Milestone Warrants and Five-Year Milestone Warrants described in this prospectus through the Underwriters listed below. Lake Street Capital Markets, LLC is acting as the representative of the Underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the Underwriters, and each Underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of Common Stock, Pre-Funded Warrants, Two-Year Milestone Warrants and Five-Year Milestone Warrants listed opposite such Underwriter's name below. The Underwriters are committed to purchase and pay for all of the shares of Common Stock, Pre-Funded Warrants, Two-Year Milestone Warrants and Five-Year Milestone Warrants offered by this prospectus if any such securities are purchased, other than those securities covered by the over-allotment option described below.

Underwriter	Number of Shares and Accompanying Milestone Warrants	Number of Pre-Funded Warrants and Accompanying Milestone Warrants
Lake Street Capital Markets, LLC		
Laidlaw & Company (UK) Ltd.		
Total		

The Underwriters have advised us that they propose to offer the shares of Common Stock, Pre-Funded Warrants, Two-Year Milestone Warrants and Five-Year Milestone Warrants to the public at the offering prices set forth on the cover page of this prospectus. The Underwriters propose to offer the shares of Common Stock and Pre-Funded Warrants to certain dealers at the same price less a concession of not more than \$ _____ per share of Common Stock (and per Pre-Funded Warrant). After the offering, these figures may be changed by the Underwriters.

The shares of Common Stock, Pre-Funded Warrants, Two-Year Milestone Warrants and Five-Year Milestone Warrants sold in this offering are expected to be ready for delivery on or about _____, 2026, against payment in immediately available funds. The Underwriters may reject all or part of any order.

We have granted to the Representative a 30-day option to purchase from us up to an additional _____ shares of Common Stock and/or Pre-Funded Warrants to purchase up to an additional _____ shares of Common Stock (or any combination thereof), representing 15% of the total number of shares of Common Stock and Pre-Funded Warrants sold in this offering, at the same public offering price and less the same underwriting discount, as set forth in the table below. Any Common Stock or Pre-Funded Warrants purchased pursuant to the over-allotment option will be accompanied by additional Two-Year Milestone Warrants to purchase up to _____ shares of Common Stock and additional Five-Year Milestone Warrants to purchase up to _____ shares of Common Stock, in each case on the same 100% coverage basis as the Common Stock and Pre-Funded Warrants sold at closing. The Representative may exercise this option at any time during the 30-day period after the date of this prospectus for Common Stock only, Pre-Funded Warrants only, or any combination thereof, but only to cover over-allotments, if any. To the extent the Representative exercises the option, the Representative will become obligated, subject to certain conditions, to purchase the Common Stock and/or Pre-Funded Warrants for which it exercises the option (together with the corresponding Two-Year Milestone Warrants and Five-Year Milestone Warrants).

The Underwriters will purchase the shares of our Common Stock, Pre-Funded Warrants, Two-Year Milestone Warrants and Five-Year Milestone Warrants from us at the public offering prices set forth on the cover page of this prospectus, less the underwriting discounts and commissions. The underwriting discount will be calculated as follows: (i) 7.0% of the gross proceeds of this offering up to and including \$20,000,000 and (ii) 6.0% of the gross proceeds of this offering in excess of \$20,000,000; provided, however, that with respect to any proceeds raised from certain specified investors, the underwriting discount will be equal to 5.0% of such gross proceeds. No separate underwriting discount or commission is being paid to the Underwriters in connection with the issuance of the Two-Year Milestone Warrants or the Five-Year Milestone Warrants.

The table below summarizes the underwriting discounts that we will pay to the Underwriters. These amounts are shown assuming both no exercise and full exercise of the over-allotment option. In addition to the underwriting discount, we have agreed to pay up to \$125,000 of the fees and expenses of the Underwriters, which may include the fees and expenses of counsel to the Underwriters. The fees and expenses of the Underwriters that we have agreed to reimburse are not included in the underwriting discounts set forth in the table below. The underwriting discount and reimbursable expenses the Underwriters will receive were determined through arms'-length negotiations between us and the Underwriters.

Underwriting Discount to be paid by us	Total with no Over-Allotment	Total with Over-Allotment
Per Share and Accompanying Milestone Warrants	\$	\$
Per Pre-Funded Warrant and Accompanying Milestone Warrants	\$	\$
Total	\$	\$

We estimate that the total expenses of this offering, excluding underwriting discounts, will be \$. This includes \$ of the fees and expenses of the Underwriters. These expenses are payable by us.

We also have agreed to indemnify the Underwriters against certain liabilities, including civil liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the Underwriters may be required to make in respect of those liabilities.

Warrant Agent

The Milestone Warrants and the Pre-Funded Warrants will be issued in accordance with, and subject to the terms of the Warrant Agency Agreement to be entered into with Continental Stock Transfer & Trust Company, as warrant agent. Continental Stock Transfer & Trust Company will act as the warrant agent for the Milestone Warrants and the Pre-Funded Warrants pursuant to the Warrant Agency Agreement. The address of the warrant agent is One State Street, 30th Floor, New York, NY, 10004.

Warrant Solicitation Agreement

We have also entered into a warrant solicitation agreement with certain of the Underwriters pursuant to which such Underwriters have agreed to act as the Company's agents with respect to the solicitation of exercises of the Milestone Warrants and in connection therewith, we have agreed to pay such Underwriters, in certain circumstances as set forth therein, a cash fee equal to 3.0-4.5% of the aggregate gross proceeds, in accordance with the FINRA Rule 5110(g)(10), received for all cash exercises of the Milestone Warrants solicited by such Underwriters, with such fee equaling 3.0% as it relates to the first 24.99% of the Milestone Warrants exercised, 3.75% with respect to the following 25.0-49.99% of all Milestone Warrants exercised, and 4.50% with respect to the final 50.0% of the Milestone Warrants exercised.

No Sales of Similar Securities

In connection with this offering, we and all of our executive officers and directors and certain of our stockholders will agree not to, without the prior written approval of the Representative, offer, sell, contract to sell or otherwise dispose of or hedge Common Stock or securities convertible into or exchangeable for Common Stock, subject to certain exceptions, for a period of 90 days after the date of this prospectus. The restrictions described in this paragraph will not apply to the issuance of Common Stock upon the exercise of the Warrants following the date of this prospectus.

Price Stabilization, Short Positions and Penalty Bids

To facilitate this offering, the Underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of our Common Stock during and after the offering. Specifically, the Underwriters may over-allot or otherwise create a short position in our Common Stock for its own account by selling more shares of Common Stock than we have sold to the Underwriters. The Representative may close out any short position by either exercising its option to purchase additional shares or purchasing shares in the open market.

In addition, the Underwriters may stabilize or maintain the price of our Common Stock by bidding for or purchasing shares in the open market and may impose penalty bids. If penalty bids are imposed, selling concessions allowed to broker-dealers participating in this offering are reclaimed if shares previously distributed in this offering are repurchased, whether in connection with stabilization transactions or otherwise. The effect of these transactions may be to stabilize or maintain the market price of our Common Stock at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of our Common Stock to the extent that it discourages resales of our Common Stock. The magnitude or effect of any stabilization or other transactions is uncertain. These transactions may be effected on the NYSE American or otherwise and, if commenced, may be discontinued at any time.

In connection with this offering, the Underwriters and selling group members may also engage in passive market making transactions in our Common Stock on the NYSE American. Passive market making consists of displaying bids on the NYSE American limited by the prices of independent market makers and effecting purchases limited by those prices in response to order flow. Rule 103 of Regulation M promulgated by the Securities and Exchange Commission limits the amount of net purchases that each passive market maker may make and the displayed size of each bid. Passive market making may stabilize the market price of our Common Stock at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

Neither we nor the Underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Common Stock. In addition, neither we nor the Underwriters make any representation that the Underwriters will engage in these transactions or that any transaction, if commenced, will not be discontinued without notice.

Affiliations

The Underwriters and their affiliates is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Underwriters may in the future engage in investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. The Underwriters may in the future receive customary fees and commissions for these transactions.

In the ordinary course of its various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers, and such investment and securities activities may involve securities and/or instruments of the issuer. The Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Electronic Offer, Sale and Distribution

In connection with this offering, the Underwriters or certain of the securities dealers may distribute prospectuses by electronic means, such as e-mail. In addition, the Underwriters may facilitate Internet distribution for this offering to certain of its Internet subscription customers. The Underwriters may allocate a limited number of shares for sale to its online brokerage customers. An electronic prospectus is available on the Internet websites maintained by the Underwriters. Other than the prospectus in electronic format, the information on the website of the Underwriters is not part of this prospectus.

Listing

Our Common Stock is listed on the NYSE American under the symbol “AEON.” We do not intend to list the Warrants on the NYSE American or any other nationally recognized securities exchange or any other nationally recognized trading system.

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Continental Stock Transfer & Trust Company. The transfer agent’s address is One State Street, 30th Floor, New York, NY, 10004.

Selling Restrictions

Canada. The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any shares of our Common Stock or Warrants may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our Common Stock or Warrants may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our Common Stock or Warrants shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our Common Stock or Warrants in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our Common Stock or Warrants to be offered so as to enable an investor to decide to purchase any shares of our Common Stock or Warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom. The Underwriters have represented and agreed that:

- they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of the shares of our Common Stock or Warrants in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- they have complied and will comply with all applicable provisions of the FSMA with respect to anything done in relation to the shares of our Common Stock or Warrants in, from or otherwise involving the United Kingdom.

Switzerland. The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the “SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). Accordingly, no public distribution, offering or advertising, as defined in CISA, its implementing ordinances and notices, and no distribution to any non-qualified investor, as defined in CISA, its implementing ordinances and notices, shall be undertaken in or from Switzerland, and the investor protection afforded to acquirers of interests in collective investment schemes under CISA does not extend to acquirers of shares.

Australia. No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (“ASIC”), in relation to the offering.

This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the “Corporations Act”), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the “Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

LEGAL MATTERS

The validity of any securities offered by this prospectus will be passed upon for us by Sullivan & Worcester LLP, New York, New York. Faegre Drinker Biddle & Reath LLP is acting as counsel for the Underwriters in connection with this offering.

EXPERTS

The consolidated financial statements of AEON Biopharma, Inc. as of December 31, 2025 and 2024 and for each of the years in the two-year period ended December 31, 2025 have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2025 consolidated financial statements contains an explanatory paragraph that states that the Company's recurring losses from operations, net capital deficiency and negative cash flows from operations raise substantial doubt about the entity's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Common Stock and Warrants offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and the shares of Common Stock and Warrants offered hereby, we refer you to the registration statement and the exhibits and schedules filed thereto. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. We file periodic reports, proxy statements, and other information with the SEC pursuant to the Exchange Act. The SEC maintains an Internet website that contains reports, proxy statements and other information about registrants, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

INCORPORATION BY REFERENCE

The SEC permits us to "incorporate by reference" the information contained in documents we have filed with the SEC, which means that we can disclose important information to you by referring you to those documents rather than by including them in this prospectus. Information that is incorporated by reference is considered to be part of this prospectus and you should read it with the same care that you read this prospectus. We have filed with the SEC, and incorporate by reference in this prospectus:

- our [Annual Report on Form 10-K for the year ended December 31, 2025 \(filed with the SEC on March 30, 2026\)](#);
- our [Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 \(filed with the SEC on May 14, 2026\)](#);
- our Current Reports on Form 8-K filed with the SEC on [January 21, 2026](#), [March 9, 2026](#), [April 3, 2026](#), [May 14, 2026 \(Two Filings\)](#), and [June 17, 2026](#);
- the information specifically incorporated by reference into our Annual Report on Form 10-K from our definitive proxy statement on Schedule 14A filed with the SEC on [April 29, 2026](#);
- the description of our Common Stock contained in [Exhibit 4.5](#) to our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on August 12, 2024; and
- the description of our Common Stock contained in our [Registration Statement on Form 8-A \(File No. 001-40021\), filed with the SEC on February 8, 2021](#), as amended by our [Registration Statement on Form 8-A \(File No. 001-40021\), filed with the SEC on July 21, 2023](#), and any amendment or report filed with the Commission for the purpose of updating such description.

We are not, however, incorporating, in each case, any documents or information that we are deemed to furnish and not file in accordance with SEC rules.

We also incorporate by reference into this prospectus additional documents we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act: (i) on or after the date of the initial filing of the registration statement of which this prospectus is a part and prior to effectiveness of the registration statement, and (ii) on or after the date of this prospectus but before the completion or termination of this offering (excluding any information not deemed “filed” with the SEC). Any statement contained in a previously filed document is deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in a subsequently filed document incorporated by reference herein modifies or supersedes the statement, and any statement contained in this prospectus is deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in a subsequently filed document incorporated by reference herein modifies or supersedes the statement.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any or all documents that are incorporated by reference into this prospectus, but not delivered with the prospectus, other than exhibits to such documents unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates. You should direct oral or written requests by one of the following methods: Attention: Investor Relations, AEON Biopharma, Inc., 5 Park Plaza, Suite 1750, Irvine, California 92614, (949) 354-6499. You may also access these documents, free of charge, on the SEC’s website at www.sec.gov or on the “Investors” page of our website at <https://www.aeonbiopharma.com>. The information found on our website, or that may be accessed by links on our website, is not part of this prospectus. We have included our website address solely as an inactive textual reference. Investors should not rely on any such information in deciding whether to purchase our Common Stock.



17,479,373 Shares of Common Stock

**Pre-Funded Warrants to purchase 17,479,373 Shares of Common Stock
Two-Year Milestone Warrants to purchase (i) 17,479,373 Shares of
Common Stock or (ii) Pre-Funded Warrants to purchase 17,479,373 Shares of
Common Stock in lieu thereof Five-Year Milestone Warrants to purchase
(i) 17,479,373 Shares of Common Stock or (ii) Pre-Funded Warrants to
purchase 17,479,373 Shares of Common Stock in lieu thereof**

**52,438,119 Shares of Common Stock Underlying the Pre-Funded Warrants, the
Two-Year Milestone Warrants (or Underlying the Pre-Funded Warrants Issued
Upon Exercise Thereof) and the Five-Year Milestone Warrants (or Underlying
the Pre-Funded Warrants Issued Upon Exercise Thereof)**

PRELIMINARY PROSPECTUS

Sole Book-Runner

Lake Street

Lead Manager

Laidlaw & Company (UK) Ltd.
, 2026

PART II

Information Not Required in Prospectus

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated costs and expenses in connection with the offering described in this registration statement. All expenses incurred with respect to the sale and distribution of the securities being registered hereby (other than underwriting fees) will be borne by us. All amounts are estimates except the SEC registration fee and the Financial Industry Regulatory Authority ("FINRA") filing fee.

	Amount
SEC registration fee	\$ 6,253.35
FINRA filing fee	\$ 3,087.50
Accountant's commissions, fees and expenses	\$155,000.00
Legal fees and expenses	\$325,000.00
Transfer agent's fees and expenses	\$ 20,000.00
Printing fees and expenses	\$ 40,000.00
Miscellaneous	\$ —
Total expenses	<u>\$549,340.85</u>

Item 14. Indemnification of Directors and Officers.

Subsection (a) of Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") empowers a corporation to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and the indemnification provided for by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators. Section 145 also empowers the corporation to purchase and maintain insurance on behalf of any person who

is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Section 102(b)(7) of the DGCL provides that a corporation's certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit.

Our bylaws provide that all of our directors, officers, employees and agents shall be entitled to be indemnified by us to the fullest extent permitted by the DGCL.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Our bylaws provide that no director shall be personally liable to us or any of our stockholders for monetary damages resulting from breaches of their fiduciary duty as directors, except to the extent such limitation on or exemption from liability is not permitted under the DGCL. The effect of this provision of our bylaws is to eliminate our rights and those of our stockholders (through stockholders' derivative suits on our behalf) to recover monetary damages against a director for breach of the fiduciary duty of care as a director, including breaches resulting from negligent or grossly negligent behavior, except, as restricted by Section 102(b)(7) of the DGCL. However, this provision does not limit or eliminate our rights or the rights of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's duty of care.

If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors, then, in accordance with our bylaws, the liability of our directors to us or our stockholders will be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or amendment of provisions of our bylaws limiting or eliminating the liability of directors, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to further limit or eliminate the liability of directors on a retroactive basis.

Our bylaws also provide that we will, to the fullest extent authorized or permitted by applicable law, indemnify our current and former officers and directors, as well as those persons who, while directors or officers of our corporation, are or were serving as directors, officers, employees or agents of another entity, trust or other enterprise, including service with respect to an employee benefit plan, in connection with any threatened, pending or completed proceeding, whether civil, criminal, administrative or investigative, against all expense, liability and loss (including, without limitation, attorney's fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by any such person in connection with any such proceeding.

Notwithstanding the foregoing, a person eligible for indemnification pursuant to our bylaws will be indemnified by us in connection with a proceeding initiated by such person only if such proceeding was authorized by our board of directors, except for proceedings to enforce rights to indemnification.

The right to indemnification which is conferred by our bylaws is a contract right that includes the right to be paid by us the expenses incurred in defending or otherwise participating in any proceeding referenced above in advance of its final disposition, provided, however, that if the DGCL requires, an advancement of expenses incurred by our officer or director (solely in the capacity as an officer or director of our corporation) will be made only upon delivery to us of an undertaking, by or on behalf of such officer or director, to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified for such expenses under our bylaws or otherwise.

The rights to indemnification and advancement of expenses will not be deemed exclusive of any other rights which any person covered by our bylaws may have or hereafter acquire under law, our certificate of incorporation, our bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

Any repeal or amendment of provisions of our certificate of incorporation affecting indemnification rights, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision. Our bylaws will also permit us, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than those specifically covered by our bylaws.

Our bylaws include the provisions relating to advancement of expenses and indemnification rights consistent with those which are set forth in our bylaws. In addition, our bylaws provide for a right of indemnity to bring a suit in the event a claim for indemnification or advancement of expenses is not paid in full by us within a specified period of time. Our bylaws also permit us to purchase and maintain insurance, at our expense, to protect us and/or any director, officer, employee or agent of our corporation or another entity, trust or other enterprise against any expense, liability or loss, whether or not we would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Any repeal or amendment of provisions of our bylaws affecting indemnification rights, whether by our board of directors, stockholders or by changes in applicable law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing thereunder with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding shares of capital stock issued by us within the past three years. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

Exchange Transaction with Daewoong (January 2026)

On January 21, 2026, pursuant to an exchange agreement (the "Exchange Agreement") with Daewoong Pharmaceutical Co., Ltd. ("Daewoong"), and following approval by our stockholders, we completed the exchange (the "Exchange") of senior secured convertible notes previously issued to Daewoong in an aggregate principal amount of up to \$15.0 million (the "Old Notes"). In full satisfaction of our obligations under the Old Notes, we issued to Daewoong: (i) an aggregate of 11,918,380 shares of Common Stock and 11,236,631

pre-funded warrants to purchase shares of Common Stock (collectively, the “Exchange Shares”), (ii) a new senior secured convertible note in the principal amount of \$1.5 million (the “New Note”), and (iii) warrants to purchase up to 8,000,000 shares of Common Stock at an exercise price of \$1.09392 per share.

The Exchange Shares, New Note and warrants were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. Daewoong represented that it was acquiring the securities for investment only and not with a view to, or for sale in connection with, any distribution thereof.

Private Placement (November 2025 – January 2026)

On November 12, 2025, we entered into a securities purchase agreement (the “Securities Purchase Agreement”) with certain accredited investors (the “Investors”) for a private placement (the “Private Placement”). Pursuant to the Securities Purchase Agreement, we agreed to issue and sell to the Investors (i) shares of our Common Stock, (ii) pre-funded warrants to purchase shares of Common Stock (the “Pre-Funded Warrants”), (iii) warrants to purchase shares of Common Stock (the “November 2025 Warrants”), and (iv) true-up warrants to purchase shares of Common Stock (the “True-Up Warrants”).

The first closing of the Private Placement occurred on November 18, 2025, at which time we issued 1,964,905 shares (or Pre-Funded Warrants in lieu thereof) for aggregate gross proceeds based on a purchase price of \$0.9116 per share (or \$0.9115 per Pre-Funded Warrant). Following stockholder approval and the consummation of the Exchange, the second closing of the Private Placement occurred in January 2026, at which time we issued 4,616,924 additional shares (or Pre-Funded Warrants in lieu thereof), 6,581,829 November 2025 Warrants, and up to 6,581,829 True-Up Warrants.

All securities issued in the Private Placement were offered and sold in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, based on representations by the Investors that they were accredited investors acquiring the securities for investment and not with a view to distribution.

Senior Secured Convertible Note Financing with Daewoong (March 2024)

On March 19, 2024, we entered into a subscription agreement with Daewoong pursuant to which we issued senior secured convertible notes in an aggregate principal amount of up to \$15.0 million (the “Convertible Notes”). The Convertible Notes are convertible into shares of our Common Stock subject to certain conditions and limitations and are secured by a first-priority security interest in substantially all of our assets.

The Convertible Notes were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, based in part on representations by Daewoong that it was acquiring the securities for investment and not with a view to distribution. Any shares of Common Stock issued upon conversion of the Convertible Notes would likewise be issued pursuant to an exemption from registration under the Securities Act. As described above under “— *Exchange Transaction with Daewoong (January 2026)*” in January 2026 the outstanding Convertible Notes were exchanged and converted in full, and no Convertible Notes remain outstanding as of the date of this prospectus.

Business Combination and PIPE Transactions (July 2023)

In connection with the consummation of our business combination on July 21, 2023, we issued shares of our Common Stock in multiple private transactions, including (i) the issuance of shares upon conversion of interim notes held by certain investors, (ii) the issuance of shares pursuant to forward purchase agreements and PIPE subscription agreements, and (iii) the issuance of shares to certain investors in connection with committed financing arrangements.

All such securities were issued in transactions exempt from registration under the Securities Act pursuant to Section 4(a)(2) and/or Regulation D, based on representations by the recipients that they were acquiring the securities for investment purposes and not with a view to distribution.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

The exhibits to the registration statement are listed in the Exhibit Index to this registration statement and are incorporated herein by reference.

(b) Financial Statement Schedules.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (i), (ii) and (iii) do not apply if the registration statement is on Form S-1 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;
- (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
- (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- (4) that, for the purpose of determining liability under the Securities Act to any purchaser:
- (5) Each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and
- (6) that, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement,

regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (a) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (b) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (c) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and
- (d) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue

Exhibit Index

Exhibit No.	Description
1.1†	<u>Form of Underwriting Agreement</u>
2.1	<u>Business Combination Agreement, dated as of December 12, 2022, by and among Priveterra Acquisition Corp., Priveterra Merger Sub, Inc. and AEON Biopharma, Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by Priveterra Acquisition Corp. with the SEC on December 13, 2022)</u>
2.1(a)	<u>Amendment No. 1 to Business Combination Agreement, dated as of April 27, 2023, by and among Priveterra Acquisition Corp., AEON Biopharma, Inc. and Priveterra Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by Priveterra Acquisition Corp. with the SEC on May 1, 2023)</u>
3.1	<u>Third Amended and Restated Certificate of Incorporation of AEON Biopharma, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Company with the SEC on July 27, 2023)</u>
3.1.1	<u>Certificate of Amendment of Third Amended and Restated Certificate of Incorporation of AEON Biopharma, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Company with the SEC on February 24, 2025)</u>
3.2	<u>Amended and Restated Bylaws of AEON Biopharma, Inc. (incorporated by reference to Exhibit 3.2 to the Form 8-K filed by the Company with the SEC on July 27, 2023)</u>
3.2.1	<u>Amendment to Amended and Restated Bylaws of AEON Biopharma, Inc. (incorporated by reference to Exhibit 3.1 to Form 8-K filed by the Company with the SEC on December 20, 2024)</u>
4.1	<u>Warrant Agreement between Priveterra Acquisition Corp. and Continental Stock Transfer & Trust Company, dated as of February 8, 2021 (incorporated by reference to Exhibit 4.1 to the Form 10-K filed by Priveterra Acquisition Corp. with the SEC on March 28, 2022)</u>
4.2	<u>Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to the Form 10-K filed by Priveterra Acquisition Corp. with the SEC on March 29, 2024)</u>
4.3	<u>Description of AEON Biopharma Inc.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.5 to the Form 10-K filed by the Company with the SEC on August 12, 2024)</u>
4.4	<u>Form of Series A Warrant (incorporated by reference to Exhibit 4.1 to the Form 8-K filed by the Company with the SEC on January 7, 2025)</u>
4.5	<u>Form of Series B Warrant (incorporated by reference to Exhibit 4.2 to the Form 8-K filed by the Company with the SEC on January 7, 2025)</u>
4.6	<u>Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 to the Form 8-K filed by the Company with the SEC on November 13, 2025)</u>
4.7	<u>Form of Warrant (incorporated by reference to Exhibit 4.2 to the Form 8-K filed by the Company with the SEC on November 13, 2025)</u>
4.8	<u>Form of True-Up Warrant (incorporated by reference to Exhibit 4.3 to the Form 8-K filed by the Company with the SEC on November 13, 2025)</u>
4.9	<u>Form of Senior Secured Convertible Note (incorporated by reference to Exhibit 4.1 to the Form 8-K filed by the Company with the SEC on December 15, 2025)</u>
4.10	<u>Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.2 to the Form 8-K filed by the Company with the SEC on December 15, 2025)</u>
4.11	<u>Form of Common Warrant (incorporated by reference to Exhibit 4.3 to the Form 8-K filed by the Company with the SEC on December 15, 2025)</u>
4.12†	<u>Form of Pre-Funded Warrant</u>
4.13†	<u>Form of Two-Year Milestone Warrant</u>
4.14†	<u>Form of Five-Year Milestone Warrant</u>

Exhibit No.	Description
4.15†	<u>Form of Warrant Agency Agreement, by and between AEON Biopharma, Inc. and Continental Stock Transfer & Trust Company, as warrant agent</u>
5.1†	<u>Opinion of Sullivan & Worcester LLP</u>
10.1+	<u>AEON Biopharma, Inc. Amended and Restated 2019 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company with the SEC on July 27, 2023)</u>
10.1(a)+	<u>Form of Stock Option Agreement under AEON Biopharma, Inc. Amended and Restated 2019 Incentive Award Plan (incorporated by reference to Exhibit 10.2 to the Form 8-K filed by the Company with the SEC on July 27, 2023)</u>
10.1(b)+	<u>Form of Restricted Stock Unit Agreement under AEON Biopharma, Inc. Amended and Restated 2019 Incentive Award Plan (incorporated by reference to Exhibit 10.3 to the Form 8-K filed by the Company with the SEC on July 27, 2023)</u>
10.1(c)+	<u>Form of Restricted Stock Unit Agreement under AEON Biopharma, Inc. Amended and Restated 2019 Incentive Award Plan (409A Deferred Compensation) (incorporated by reference to Exhibit 10.4 to the Form 8-K filed by the Company with the SEC on July 27, 2023)</u>
10.2+	<u>AEON Biopharma, Inc. 2023 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.9 to the Form S-1/A filed by the Company with the SEC on April 2, 2024)</u>
10.3+	<u>AEON Biopharma, Inc. Non-Employee Director Compensation Program (incorporated by reference to Exhibit 10.6 to the Form 8-K filed by the Company with the SEC on July 27, 2023)</u>
10.4+	<u>Amended and Restated Employment Agreement, by and between AEON Biopharma, Inc. and Marc Forth (incorporated by reference to Exhibit 10.11 to the Form 8-K filed by the Company with the SEC on July 27, 2023)</u>
10.5+	<u>Employment Agreement, by and between AEON Biopharma, Inc. and Chad Oh (incorporated by reference to Exhibit 10.12 to the Form 8-K filed by the Company with the SEC on July 27, 2023)</u>
10.6+	<u>Employment Agreement, by and between AEON Biopharma, Inc. and Alex Wilson (incorporated by reference to Exhibit 10.13 to the Form 8-K filed by the Company with the SEC on July 27, 2023)</u>
10.7+	<u>Consulting Agreement, by and between AEON Biopharma, Inc. and Eric Carter, M.D., dated January 30, 2020, and amended on January 30, 2020 and September 30, 2020 (incorporated by reference to Exhibit 10.11 to the Annual Report on Form 10-K filed by the Company with the SEC on March 29, 2024)</u>
10.8	<u>Amended and Restated Registration Rights Agreement, dated as of July 21, 2023, by and between AEON Biopharma, Inc. and the stockholders party thereto (incorporated by reference to Exhibit 10.20 to the Form 8-K filed by the Company with the SEC on July 27, 2023)</u>
10.9	<u>Termination Agreement, dated March 18, 2024, by and between AEON Biopharma, Inc. and ACM ARRT J LLC (incorporated by reference to Exhibit 10.5 to the Form 8-K filed by the Company with the SEC on March 19, 2024)</u>
10.10	<u>Termination Agreement, dated March 18, 2024, by and between AEON Biopharma, Inc. and Polar Multi-Strategy Fund (incorporated by reference to Exhibit 10.6 to the Form 8-K filed by the Company with the SEC on March 19, 2024)</u>
10.11	<u>Subscription Agreement, dated March 19, 2024, by and between AEON Biopharma, Inc., Daewoong Pharmaceutical Co., LTD. and AEON Biopharma Sub, Inc. (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company with the SEC on March 19, 2024)</u>
10.12	<u>Security Agreement, dated March 19, 2024, by and among AEON Biopharma, Inc., Daewoong Pharmaceutical Co., LTD. and AEON Biopharma Sub, Inc. (incorporated by reference to Exhibit 10.2 to the Form 8-K filed by the Company with the SEC on March 19, 2024)</u>
10.13	<u>Guaranty, dated March 19, 2024, by and between Daewoong Pharmaceutical Co., LTD. and AEON Biopharma Sub, Inc. (incorporated by reference to Exhibit 10.3 to the Form 8-K filed by the Company with the SEC on March 19, 2024)</u>

Exhibit No.	Description
10.14	<u>License and Supply Agreement, dated as of December 20, 2019, by and between Daewoong Pharmaceutical Co., LTD. and AEON Biopharma, Inc. (incorporated by reference to Exhibit 10.15 to the Form S-4 filed by Priveterra Acquisition Corp. with the SEC on December 27, 2022)</u>
10.14(a)	<u>Amendment to License and Supply Agreement, dated as of July 29, 2022, by and between Daewoong Pharmaceutical Co., LTD. and AEON Biopharma, Inc. (incorporated by reference to Exhibit 10.15(a) to the Form S-4 filed by Priveterra Acquisition Corp. with the SEC on December 27, 2022)</u>
10.14(b)	<u>Second Amendment to the License and Supply Agreement, dated as of January 8, 2023, by and between AEON Biopharma, Inc. and Daewoong Pharmaceutical Co., Ltd. (incorporated by reference to Exhibit 10.17(b) to the Form S-1/A filed by the Company with the SEC on April 2, 2024)</u>
10.14(c)	<u>Third Amendment to License and Supply Agreement, dated April 24, 2023, by and between Daewoong Pharmaceutical Co. (incorporated by reference to Exhibit 10.17(c) to the Form S-1/A filed by the Company with the SEC on April 2, 2024)</u>
10.14(d)	<u>Fourth Amendment to License and Supply Agreement, dated March 19, 2024, by and between AEON Biopharma, Inc. and Daewoong Pharmaceutical Co., LTD. (incorporated by reference to Exhibit 10.4 to the Form 8-K filed by the Company with the SEC on March 19, 2024)</u>
10.15	<u>Settlement and License Agreement dated as of June 21, 2021, by and between AEON Biopharma, Inc. and Medytox, Inc. (incorporated by reference to Exhibit 10.16 to the Form S-4 filed by Priveterra Acquisition Corp. with the SEC on December 27, 2022)</u>
10.15(a)	<u>Amendment to Settlement and License Agreement, dated as of May 5, 2022, by and between AEON Biopharma, Inc. and Medytox, Inc. (incorporated by reference to Exhibit 10.16(a) to the Form S-4 filed by Priveterra Acquisition Corp. with the SEC on December 27, 2022)</u>
10.16	<u>Sponsor Support Agreement, dated as of December 12, 2022, by and among Priveterra Sponsor, LLC, Priveterra Acquisition Corp., and the other parties thereto (incorporated by reference to Exhibit 10.18 to the Form S-1/A filed by the Company with the SEC on November 24, 2023)</u>
10.16(a)	<u>Amendment No. 1 to Sponsor Support Agreement, dated as of April 27, 2023, by and among Priveterra Sponsor, LLC, Priveterra Acquisition Corp., and the other parties thereto (incorporated by reference to Exhibit 10.17 to the Form S-4/A filed by Priveterra Acquisition Corp. with the SEC on May 1, 2023)</u>
10.17	<u>Sales Agreement, dated August 14, 2024, by and between Registrant and Leerink Partners LLC (incorporated by reference to Exhibit 1.2 to the Form S-3 filed by the Company with the SEC on August 15, 2024)</u>
10.18	<u>Underwriting Agreement, dated January 6, 2025, by and between AEON Biopharma, Inc. and Aegis Capital Corp (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company with the SEC on January 7, 2025)</u>
10.19+	<u>Employment Agreement, by and between AEON Biopharma, Inc. and Robert Bancroft (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company with the SEC on April 21, 2025)</u>
10.20+	<u>AEON Biopharma, Inc. 2025 Employment Inducement Incentive Award Plan and form of award agreements thereto (incorporated by reference to Exhibit 99.1 to the Form S-8 filed by the Company with the SEC on May 14, 2025)</u>
10.21	<u>Securities Purchase Agreement, dated November 12, 2025, by and among AEON Biopharma, Inc. and the several investors signatory thereto (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company with the SEC on November 13, 2025)</u>
10.22	<u>Form of Registration Rights Agreement to be entered by and among AEON Biopharma, Inc. and the several investors signatory thereto (incorporated by reference to Exhibit 10.2 to the Form 8-K filed by the Company with the SEC on November 13, 2025)</u>

Exhibit No.	Description
10.23	<u>Odeon Settlement Agreement October 2025 (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed by the Company with the SEC on November 14, 2025)</u>
10.24	<u>Form of Odeon Warrants October 2025 (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed by the Company with the SEC on November 14, 2025)</u>
10.25	<u>Exchange Agreement, dated as of December 15, 2025, by and among AEON Biopharma, Inc., AEON Biopharma Sub, Inc., and Daewoong Pharmaceutical Co. Ltd (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company with the SEC on December 15, 2025)</u>
10.26+	<u>AEON Biopharma, Inc. Amended and Restated 2023 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company with the SEC on January 21, 2026)</u>
10.26(a)+	<u>Form of Stock Option Agreement under AEON Biopharma, Inc. 2023 Incentive Award Plan (incorporated by reference to Exhibit 10.6 to the Form S-4/A filed by Priveterra Acquisition Corp. with the SEC on May 1, 2023)</u>
10.26(b)+	<u>Form of Restricted Stock Unit Agreement under AEON Biopharma, Inc. 2023 Incentive Award Plan (incorporated by reference to Exhibit 10.7 to the Form S-4/A filed by Priveterra Acquisition Corp. with the SEC on May 1, 2023)</u>
10.27	<u>Fifth Amendment to the License and Supply Agreement, dated as of January 21, 2026, by and between the Company and Daewoong Pharmaceutical Co., Ltd (incorporated by reference to Exhibit 10.2 to the Form 8-K filed by the Company with the SEC on January 21, 2026)</u>
10.28+	<u>Employment Agreement, by and between AEON Biopharma, Inc. and John Bencich (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company with the SEC on March 9, 2026)</u>
10.29+	<u>Employment Agreement, by and between AEON Biopharma, Inc. and Jennifer Sy (incorporated by reference to Exhibit 10.2 to the Form 8-K filed by the Company with the SEC on March 9, 2026)</u>
10.30+	<u>Form of Indemnification Agreement (incorporated by reference to Exhibit 10.9 to the Form S-4 on May 1, 2023)</u>
10.31†	<u>Form of Warrant Solicitation Agreement</u>
23.1†	<u>Consent of KPMG LLP</u>
23.2†	<u>Consent of Sullivan & Worcester LLP (included in Exhibit 5.1)</u>
24.1†	<u>Power of Attorney (included on signature page)</u>
107†	<u>Filing Fee Table</u>

† Filed herewith.

+ Management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Irvine, State of California on the 8th day of July, 2026.

AEON BIOPHARMA, INC.

By: /s/ Robert Bancroft

Name: Robert Bancroft

Title: President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Robert Bancroft and John Bencich, and each of them, as his or her true and lawful attorney-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any or all further amendments (including post-effective amendments) to this registration statement (and any additional registration statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto)), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Robert Bancroft</u> Robert Bancroft	President, Chief Executive Officer (Principal Executive Officer) and Director	July 8, 2026
<u>/s/ Jennifer Sy</u> Jennifer Sy	Chief Accounting Officer (Principal Accounting Officer)	July 8, 2026
<u>/s/ John Bencich</u> John Bencich	Chief Financial Officer (Principal Financial Officer)	July 8, 2026
<u>/s/ Jost Fischer</u> Jost Fischer	Chairman of the Board	July 8, 2026
<u>/s/ Robert Palmisano</u> Robert Palmisano	Director	July 8, 2026
<u>/s/ Shelley Thunen</u> Shelley Thunen	Director	July 8, 2026
<u>/s/ Eric Carter</u> Eric Carter	Director	July 8, 2026

Signature	Title	Date
/s/ Seongsoo Park	Director	July 8, 2026
Seongsoo Park		
/s/ Marc Forth	Director	July 8, 2026
Marc Forth		

AEON Biopharma, Inc.

[●] Shares of Class A Common Stock

Pre-Funded Warrants to Purchase [●] Shares of Class A Common Stock

Two-Year Milestone Warrants to Purchase [●] Shares of Class A Common Stock (or Pre-Funded Warrants in lieu thereof)

Five-Year Milestone Warrants to Purchase [●] Shares of Class A Common Stock (or Pre-Funded Warrants in lieu thereof)

Form of Underwriting Agreement

[●], 2026

Lake Street Capital Markets, LLC
As Representative of
the several Underwriters listed in
Schedule 1 to the Underwriting Agreement

c/o Lake Street Capital Markets, LLC
121 South 8th Street, Ste. 1000
Minneapolis, MN 55402

Ladies and Gentlemen:

AEON Biopharma, Inc., a Delaware corporation (the “Company”), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the “Underwriters”), for whom you are acting as representative (the “Representative”), an aggregate of (i) [●] shares of Class A common stock, par value \$0.0001 per share (the “Common Stock”), of the Company (the “Firm Shares”), (ii) pre-funded warrants to purchase [●] shares of Common Stock substantially in the form of Exhibit D hereto (the “Pre-Funded Warrants”), (iii) two-year milestone warrants to purchase [●] shares of Common Stock (or Pre-Funded Warrants in lieu thereof) substantially in the form of Exhibit E hereto (the “Two-Year Milestone Warrants”), (iv) five-year milestone warrants to purchase [●] shares of Common Stock (or Pre-Funded Warrants in lieu thereof) substantially in the form of Exhibit F hereto (the “Five-Year Milestone Warrants,” together with the Two-Year Milestone Warrants, the “Common Warrants,” and together with the Firm Shares, the “Firm Securities”) and (v), at the option of the Underwriters, up to any combination of an additional [●] shares of Common Stock (the “Option Shares” and together with the Firm Shares, the “Shares”), and/or Pre-Funded Warrants to purchase [●] shares of Common Stock (the “Pre-Funded Option Warrants”) (for the avoidance of doubt, the maximum number of Option Shares and Pre-Funded Option Warrants that may be purchased in the aggregate pursuant to this option is [●]), and/or Two-Year Milestone Warrants to purchase [●] shares of Common Stock (or Pre-Funded Warrants in lieu thereof) (the “Two-Year Milestone Option Warrants”) and/or Five-Year Milestone Warrants to purchase [●] shares of Common Stock (the “Five-Year Milestone Option Warrants,” together with the Two-Year Milestone Option Warrants, the “Option Common Warrants” and together with the Pre-Funded Option Warrants, the “Option Warrants” and together with the Option Shares, the “Option Securities”). The Pre-Funded Warrants, the Common Warrants and the Option Warrants are collectively herein referred to as the “Warrants.” The shares of Common Stock issuable upon exercise of the Pre-Funded Warrants, the Common Warrants and the Option Warrants are collectively herein referred to as the “Warrant Shares.” The Firm Securities and the Option Securities are collectively herein referred to as the “Securities.” The shares of Common Stock of the Company to be outstanding after giving effect to the sale of the Securities are referred to herein as the “Stock.” Each (i) Pre-Funded Warrant has an exercise price of \$[●] per share of Common Stock, (ii) Two-Year Milestone Warrant has an exercise price of \$[●] per share of Common Stock and (iii) Five-Year Milestone Warrant has an exercise price of \$[●] per share of Common Stock.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Securities Act”), a registration statement on Form S-1 (File No. 333-[●]), including a prospectus, relating to the Securities and the Warrant Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness (“Rule 430 Information”), is referred to herein as the “Registration Statement”; and as used herein, the term “Preliminary Prospectus” means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term “Prospectus” means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the “Rule 462 Registration Statement”), then any reference herein to the term “Registration Statement” shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the “Pricing Disclosure Package”): a Preliminary Prospectus dated [●], 2026, and each “free-writing prospectus” (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

“Applicable Time” means [●] [A/P].M., New York City time, on [●], 2026.

2. Purchase of the Securities.

(a) On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to the several Underwriters, and the Underwriters agree to purchase from the Company, at the combined purchase price for one share of Common Stock and accompanying Two-Year Milestone Warrant to purchase one share of Common Stock (or a Pre-Funded Warrant in lieu thereof) and accompanying Five-Year Milestone Warrant to purchase one share of Common Stock (or a Pre-Funded Warrant in lieu thereof) of \$[●], or the combined purchase price for a Pre-Funded Warrant to purchase one share of Common Stock and accompanying Two-Year Milestone Warrant to purchase one share of Common Stock (or a Pre-Funded Warrant in lieu thereof) and accompanying Five-Year Milestone Warrant to purchase one share of Common Stock (or a Pre-Funded Warrant in lieu thereof) of \$[●], the number of Firm Securities set for the opposite such Underwriter’s name on Schedule 1 hereto.

The Company hereby grants to the Representative an option to purchase up to any combination of [●] Option Shares at a purchase price per share of \$[●] and/or Option Pre-Funded Warrants to purchase [●] shares of Common Stock at a purchase price per warrant of \$[●], representing in aggregate up to 15% of the sum of the Firm Shares (for the avoidance of doubt, the maximum number of Option Shares and Pre-Funded Option Warrants that may be purchased in the aggregate pursuant to this option is [●]) and/or Two-Year Milestone Option Warrants to purchase [●] shares of Common Stock (or a Pre-Funded Warrant in lieu thereof) and/or [●] Five-Year Milestone Option Warrants to purchase [●] shares of Common Stock (or a Pre-Funded Warrant in lieu thereof), at a purchase price per Option Common Warrant of \$0.000001. If any Option Securities are to be purchased, the number of Option Securities to be purchased by each Underwriter shall be the number of Option Securities which bears the same ratio to the aggregate number of Option Securities being purchased as the number of Firm Securities set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Firm Securities being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representative in its sole discretion shall make.

The Representative may exercise the option to purchase the Option Securities at any time in whole, or from time to time in part, on or before the thirtieth (30th) day following the date of the Prospectus, by written notice from the Representative to the Company. Such notice shall set forth the aggregate number and type of Option Securities as to which the option is being exercised and the date and time when the applicable Option Securities are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth (10th) full business day (as hereinafter defined) after the date of such notice. Any such notice shall be given at least two business days prior to the date and time of delivery specified therein, provided that if such date and time of delivery are the same as the Closing Date, such notice may be given one business day prior to such date and time of delivery.

(b) The Company understands that the Underwriters intend to make a public offering of the Securities, and initially to offer the Securities on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of the Underwriters.

(c) Payment for the Securities shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representative in the case of the Firm Securities, at the offices of Faegre Drinker Biddle & Reath LLP, counsel for the Underwriter, at 2200 Wells Fargo Center 90 S. Seventh Street, Minneapolis, Minnesota 55402 at 10:00 A.M. New York City time on [●], 2026, or at such other time or place on the same or such other date, not later than the fifth (5th) business day thereafter, as the Underwriter and the Company may agree upon in writing, or, in the case of the Option Securities, on the date and at the time and place specified by the Representative in the written notice of the Representative's election to purchase such Option Securities. The time and date of such payment for the Firm Securities is referred to herein as the "Closing Date," and the time and date for such payment for the Option Securities, if other than the Closing Date, is herein referred to as the "Additional Closing Date."

(d) Payment for the Securities to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representative for the respective accounts of the several Underwriters of the Securities to be purchased on such date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Securities duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representative shall otherwise instruct. The certificates for the Shares will be made available for inspection and packaging by the Representative at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

The Warrants shall be delivered to the Representative for the respective accounts of the several Underwriters in definitive form, registered in such names and in such denominations as the Representative shall request in writing not later than the applicable Closing Time. The Warrants will be made available for inspection by the Representative on the business day prior to the Closing Date or the Additional Closing Date, as the case may be, and the Company shall deliver such Warrants to such purchasers on such date in definitive paper form against such payment, in lieu of the Company's obligation to deliver such Warrants to the Representative for the respective accounts of the several Underwriters. The Company acknowledges and agrees that each Underwriter is acting solely in the capacity of an arm's-length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, the Underwriters are not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall not have any responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by the Representative expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by the Representative consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package.* The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date or the Applicable Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by the Representative expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by the Representative consists of the information described as such in Section 7(b) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representative. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus, accompanying, or delivered prior to delivery of such Issuer Free Writing Prospectus, did not, and as of the Closing Date or the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to the Underwriters furnished to the Company in writing by the Representative expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by the Representative consists of the information described as such in Section 7(b) hereof.

(d) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representative (x) with entities that are qualified institutional buyers (“QIBs”) within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act (“IAIs”) and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Underwriters to engage in Testing-the-Waters Communications. The Company reconfirms that the Underwriters have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. “Written Testing-the-Waters Communication” means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date or the Additional Closing Date, as the case may be, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Securities has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to the Underwriters furnished to the Company in writing by the Representative expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by the Representative consists of the information described as such in Section 7(b) hereof.

(f) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its subsidiary incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly the financial position of the Company and its subsidiary as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles (“GAAP”) in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules incorporated by reference into the Registration Statement present fairly the information required to be stated therein; the other financial information incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its subsidiary and presents fairly the information shown thereby; all disclosures incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable; and the pro forma financial information and the related notes thereto, if any, incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock (other than the issuance of shares of Common Stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term or long-term debt of the Company or its subsidiary, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders’ equity, or results of operations of the Company and its subsidiary taken as a whole; (ii) neither the Company nor its subsidiary has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiary taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiary taken as a whole; and (iii) neither the Company nor its subsidiary has sustained any loss or interference with its business that is material to the Company and its subsidiary taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *Organization and Good Standing.* The Company and its subsidiary have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the business, properties, management, financial position, stockholders' equity, or results of operations of the Company and its subsidiary taken as a whole or on the performance by the Company of its obligations under this Agreement (a "Material Adverse Effect"); provided that a change in the market price or trading volume of the Common Stock alone shall not, in and of itself, constitute a Material Adverse Effect, and adverse effects resulting solely from or relating solely to the following shall not be taken into account in determining whether a Material Adverse Effect has occurred, except, in the case of clauses (A), (B) and (D) below, to the extent the impact on the Company and its subsidiary, taken as a whole, is materially disproportionate to the impact on other companies operating in the same industry: (A) general economic conditions or conditions in financial, banking or securities markets; (B) general conditions in the industry or industry sectors in which the Company operates; (C) natural disasters, national or international political or social conditions, acts of terrorism, sabotage, military action or war, or any escalation or worsening thereof; or (D) changes in applicable laws, governmental regulations or interpretations thereof. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiary listed in Exhibit 21.1 to the Registration Statement. The subsidiary listed in Schedule 2 to this Agreement is the only significant subsidiary of the Company.

(i) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or its subsidiary, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares and except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(j) *Stock Options.* With respect to the stock options (the “Stock Options”) granted pursuant to the stock-based compensation plans of the Company and its subsidiary (the “Company Stock Plans”), (i) each Stock Option intended to qualify as an “incentive stock option” under Section 422 of the Code so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the “Grant Date”) by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the NYSE American LLC (“NYSE American”) and any other exchange on which Company securities are traded, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its subsidiary or their results of operations.

(k) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(l) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(m) *The Securities.* The Securities to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, the Shares will be duly and validly issued, will be fully paid and nonassessable, and will conform to the description thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights. The Warrants, when issued, paid for and delivered as provided herein, will be duly and validly issued, and will conform to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Warrants is not subject to any preemptive or similar rights. The Warrant Shares have been duly authorized and validly reserved for issuance upon exercise of the Warrants in a number sufficient to meet the current exercise requirements and, when issued and delivered upon exercise of the applicable Warrant in accordance with the terms thereof, will be validly issued, fully paid and nonassessable.

(n) *Description of the Underwriting Agreement.* This Agreement conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(o) *No Violation or Default.* Neither the Company nor its subsidiary is (i) in violation of its charter or bylaws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or its subsidiary is a party or by which the Company or its subsidiary is bound or to which any property or asset of the Company or its subsidiary is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(p) *No Conflicts.* The execution, delivery and performance by the Company of this Agreement and the Warrants, the issuance and sale of the Shares and the Warrants and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or its subsidiary pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or its subsidiary is a party or by which the Company or its subsidiary is bound or to which any property, right or asset of the Company or its subsidiary is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or its subsidiary or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(q) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Securities and the consummation of the transactions contemplated by this Agreement, except for the registration of the Shares and the Warrants under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Securities by the Underwriters.

(r) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (“Actions”) pending to which the Company or its subsidiary is or may be a party or to which any property of the Company or its subsidiary is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or its subsidiary, would reasonably be expected to result in a Material Adverse Effect; no such Actions are threatened or, to the knowledge of the Company, contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(s) *Independent Accountants.* KPMG LLP (the “Accountant”) is the independent registered public accounting firm with respect to the Company and its subsidiary within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(t) *Title to Real and Personal Property.* The Company and its subsidiary have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiary, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiary or (ii) would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(u) *Intellectual Property.* The Company and its subsidiary own, possess, license or otherwise have rights to use the patents, patent applications, copyrights, trademarks, service marks, trade names, trade secrets, know-how and other intellectual property rights that are material to the conduct of their businesses as currently conducted and as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus (collectively, the “Intellectual Property Rights”). Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim alleging that the conduct of the business of the Company or its subsidiary as currently conducted infringes, misappropriates or otherwise violates any Intellectual Property Rights of any person; (ii) to the Company’s knowledge, no person is infringing, misappropriating or otherwise violating any Intellectual Property Rights owned by or exclusively licensed to the Company or its subsidiary in a manner that would reasonably be expected to result in a Material Adverse Effect; (iii) all material agreements pursuant to which Intellectual Property Rights are licensed to the Company or its subsidiary are in full force and effect, and neither the Company nor its subsidiary has received written notice of any material breach or default by it thereunder that has not been cured or waived; (iv) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by any third party challenging the validity, ownership or enforceability of any Intellectual Property Rights owned by or exclusively licensed to the Company or its subsidiary that are material to the conduct of their businesses as currently conducted; and (v) the Company and its subsidiary have taken commercially reasonable measures to protect the secrecy and confidentiality of material trade secrets and other material confidential Intellectual Property Rights, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(v) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or its subsidiary on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or its subsidiary, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(w) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Securities, and the issuance of the Warrant Shares upon due exercise of the Warrants and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Investment Company Act”).

(x) *Taxes.* The Company and its subsidiary have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof, except for such taxes, if any as are being contested in good faith and as to which adequate reserves have been established by the Company and except where the failure to file would not reasonably be expected to result in a Material Adverse Effect; and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or its subsidiary or any of their respective properties or assets.

(y) *Licenses and Permits.* The Company and its subsidiary possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor its subsidiary has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation, modification or non-renewal would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The Company and its subsidiary (i) are in compliance with all statutes, rules and regulations applicable to their businesses (“Applicable Laws”), except where such noncompliance would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and (ii) have not received written notice of adverse finding, warning letter, untitled letter or other correspondence or written notice from any court, arbitrator or governmental or regulatory authority alleging or asserting noncompliance with any Applicable Laws or any licenses required by any such Applicable Laws, except where such noncompliance would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(z) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or its subsidiary exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiary's principal suppliers, contractors or customers, except as would not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor its subsidiary has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(aa) *Certain Environmental Matters.* (i) The Company and its subsidiary (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiary, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against the Company or its subsidiary under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of \$100,000 or more will be imposed, (y) the Company and its subsidiary are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiary, and (z) none of the Company or its subsidiary anticipates material capital expenditures relating to any Environmental Laws.

(bb) *Compliance with ERISA.* (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), for which the Company or any member of its “Controlled Group” (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended (the “Code”)) would have any liability (each, a “Plan”), has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in “at-risk status” (within the meaning of Section 303(i) of ERISA) and no Plan that is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA is in “endangered status” or “critical status” (within the meaning of Sections 304 and 305 of ERISA); (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no “reportable event” (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company’s and its Controlled Group affiliates’ most recently completed fiscal year; or (B) a material increase in the Company and its subsidiary’s “accumulated post-retirement benefit obligations” (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiary’s most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(cc) *Disclosure Controls.* The Company and its subsidiary maintain an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiary have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(dd) *Accounting Controls.* The Company and its subsidiary maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiary maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company’s internal controls. The Company’s auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal controls over financial reporting.

(ee) *Insurance.* The Company carries or is entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, and all such insurance is in full force and effect. The Company has no reason to believe that it will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not reasonably be expected to result in a Material Adverse Effect.

(ff) *Cybersecurity; Data Protection.* The Company's and its subsidiary's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, technology, data and databases (collectively, "IT Systems and Data") are adequate for, and operate and perform in all material respects as required in connection with, the operation of the businesses of the Company and its subsidiary as currently conducted. The Company and its subsidiary have implemented commercially reasonable controls, policies, procedures and safeguards designed to maintain and protect the confidentiality, integrity and security of their IT Systems and Data. There has been no material security breach or other material compromise of the IT Systems and Data, and neither the Company nor its subsidiary has been notified of, or has knowledge of any event or condition that would reasonably be expected to result in, any such material security breach or compromise. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Company and its subsidiary have complied and are presently in compliance in all material respects with applicable laws, statutes, judgments, orders, rules and regulations of any governmental or regulatory authority and their material contractual obligations relating to the privacy and security of IT Systems and Data and the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, in each case to the extent applicable to their businesses. The Company and its subsidiary have implemented commercially reasonable backup and disaster recovery procedures for their IT Systems and Data.

(gg) *Clinical Data and Regulatory Compliance.* The preclinical tests, clinical trials and other studies (collectively, “studies”) that are described in, or the results of which are referred to in, the Registration Statement, the Pricing Disclosure Package and the Prospectus and that were conducted by the Company or, to the Company’s knowledge, on its behalf were and, if still pending, are being conducted in all material respects in accordance with the protocols, procedures and controls designed and approved for such studies and with applicable standard medical and scientific research procedures. Each description of the results of such studies in the Registration Statement, the Pricing Disclosure Package and the Prospectus is accurate and complete in all material respects and fairly presents the data derived from such studies, and neither the Company nor its subsidiary has knowledge of any other studies the results of which are materially inconsistent with, or otherwise materially call into question, the results so described or referred to. Neither the Company nor its subsidiary has knowledge of any research misconduct or data fraud in any study or clinical trial the results of which the Company intends to include or reference in any regulatory submission for any product. The Company has made all material filings and obtained all material approvals required to be made or obtained by it from the Food and Drug Administration of the U.S. Department of Health and Human Services or any other applicable U.S. or foreign drug regulatory agency or institutional review board (collectively, the “Regulatory Agencies”) in connection with such studies, except where the failure to make such filing or obtain such approval would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The Company has not received any notice or correspondence from any Regulatory Agency requiring the termination or suspension of any clinical trial that is described or referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and the Company is in compliance in all material respects with applicable rules, regulations and policies of the Regulatory Agencies.

(hh) *Compliance with Health Care Laws.* Except in each case as would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect: (i) during the past three years, neither the Company nor its subsidiary has been in violation of any applicable Health Care Laws; (ii), there are no civil, criminal, administrative or regulatory proceedings pending or, to the Company’s knowledge, threatened against the Company, its subsidiary or any of their respective directors, officers or, to the Company’s knowledge, employees that involve allegations of material noncompliance with any Health Care Laws; and (iii) during the past three years, neither the Company nor its subsidiary has received any written adverse notice from any governmental or regulatory authority alleging material noncompliance with any Health Care Laws. For purposes of this Agreement, “Health Care Laws” means the Federal Food, Drug, and Cosmetic Act, the Public Health Service Act and, in each case, the regulations promulgated thereunder, and all other applicable federal, state, local and foreign health care, fraud and abuse, privacy, security, licensure, quality, safety and accreditation laws and regulations applicable to the businesses of the Company and its subsidiary. Neither the Company nor its subsidiary is a party to any corporate integrity agreement, monitoring agreement, consent decree, settlement order or similar agreement with or imposed by any governmental or regulatory authority. Neither the Company, its subsidiary nor any of their respective directors or officers, nor, to the Company’s knowledge, any employee or agent, has been excluded, suspended or debarred from participation in any U.S. federal health care program or human clinical research or is subject to any governmental inquiry, investigation or proceeding, or other similar action that would reasonably be expected to result in such exclusion, suspension or debarment.

(ii) *No Unlawful Payments.* Neither the Company nor its subsidiary, nor any director, officer or employee of the Company or its subsidiary nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or its subsidiary has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit including, without limitation, any rebate, payoff, influence payment, kickback, or other unlawful or improper payment or benefit. The Company and its subsidiary have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(jj) *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its subsidiary are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or its subsidiary conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “Anti-Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(kk) *No Conflicts with Sanctions Laws.* Neither the Company nor its subsidiary, directors, officers, or employees, nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or its subsidiary is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“UNSC”), the European Union, His Majesty’s Treasury (“HMT”) or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or its subsidiary located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a “Sanctioned Country”); and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiary have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(ll) *No Restrictions on Subsidiary.* The Company’s subsidiary is not currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on the subsidiary’s capital stock or similar ownership interest, from repaying to the Company any loans or advances to the subsidiary from the Company or from transferring any of the subsidiary’s properties or assets to the Company.

(mm) *No Broker’s Fees.* Neither the Company nor its subsidiary is party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or the Underwriters for a brokerage commission, finder’s fee or like payment in connection with the offering and sale of the Shares and the issuance of the Warrants hereunder.

(nn) *No Registration Rights.* No person has the right to require the Company or its subsidiary to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities, other than those rights that have been disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus and have been waived.

(oo) *No Stabilization.* Neither the Company nor its subsidiary or affiliates has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(pp) *Margin Rules.* Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(qq) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(rr) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(ss) *Sarbanes-Oxley Act.* There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(tt) *Status under the Securities Act.* At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act. The Company has paid the registration fee for this offering pursuant to Rule 456(b)(1) under the Securities Act or will pay such fee within the time period required by such rule (without giving effect to the proviso therein) and in any event prior to the Closing Date or the Additional Closing Date, as the case may be.

(uu) *No Ratings.* There are (and prior to the Closing Date or the Additional Closing Date, as the case may be, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or its subsidiary that are rated by a "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) under the Exchange Act.

(vv) *Passive Foreign Investment Company*. The Company was not a “passive foreign investment company” (“PFIC”) as defined in Section 1297 of the Code for its most recently completed taxable year and the Company does not expect to be a PFIC for the foreseeable future.

4. Further Agreements of the Company. The Company covenants and agrees with the Underwriters that:

(a) *Required Filings*. The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Representative in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representative may reasonably request.

(b) *Delivery of Copies*. The Company will deliver, without charge, (i) to the Representative, a signed copy of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to the Representative a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits).

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses*. Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representative and counsel for the Representative a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representative reasonably objects.

(d) *Notice to the Representative.* The Company will advise the Representative promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development occurring at any time prior to the Closing Date or the Additional Closing Date, as the case may be, as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* If at any time prior to the Closing Date or the Additional Closing Date, as the case may be, (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading, (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representative may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law, (iii) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (iv) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representative may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representative shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representative as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.*

(i) For a period of 90 days after the date of the Prospectus, the Company will not (A) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, or publicly disclose the intention to undertake any of the foregoing, or (B) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, without the prior written consent of the Representative, other than the Securities to be sold hereunder.

(ii) The restrictions described in Section 4(h)(i) above shall not apply to: (A) the issuance of shares of Common Stock or securities convertible into or exercisable for shares of Common Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units (“RSUs”) (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (B) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of Common Stock or securities convertible into or exercisable or exchangeable for shares of Common Stock (whether upon the exercise of stock options or otherwise) to the Company’s employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Prospectus, *provided* that, to the extent the recipient of any such securities (i) is not otherwise subject to a Lock-Up Agreement and (ii) is an officer (as defined in Rule 16a-1(f) of the Exchange Act) or director of the Company, such recipient shall deliver a Lock-Up Agreement to the Representative; (C) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; (D) the issuance of shares of Common Stock, or securities convertible into, exercisable for or exchangeable for Common Stock, in connection with acquisitions, strategic transactions or bona fide commercial relationships with unaffiliated third parties (including joint ventures, marketing or distribution arrangements, collaboration agreements, intellectual property license agreements or lending arrangements), provided that the recipient agrees in writing to be bound by the restrictions in this Section 4(h) for the remainder of the period specified in Section 4(h)(i) and the aggregate number of shares of Common Stock issued or issuable pursuant to this clause (D) does not exceed 10% of the number of shares of Common Stock outstanding immediately following the Closing Date; (E) the issuance and sale of shares of Common Stock pursuant to the Sales Agreement, dated August 14, 2024, by and between the Company and Leerink Partners LLC (the “Sales Agreement”), provided that the Company may only issue and sell shares of Common Stock pursuant to the Sales Agreement during the period specified in Section 4(h)(i) if the closing price of the Common Stock on the NYSE American equals or exceeds 160% of the Public Offering Price per Share and Common Warrants set forth in Annex A hereto, or (F) the issuance and sale of shares of Common Stock and/or securities convertible into or exercisable for shares of Common Stock, to the extent the Company determines in good faith that such issuance is reasonably necessary to regain or maintain compliance with the continued listing standards of the NYSE American, in the event the Company is not in compliance with such continued listing standards as of August 3, 2026, or receives notice from the NYSE American of any such non-compliance at any time following such date. Any issuance or filing pursuant to the foregoing clauses (A)-(F) is an “Exempt Issuance.”

(iii) From the date hereof until the earlier of (A) 180 days after the date hereof and (B) the date on which none of the Common Warrants are outstanding (the “Restricted Period”), the Company shall be prohibited from effecting or entering into an agreement to effect any issuance by the Company or any of its subsidiaries of Common Stock or Common Stock Equivalents (or a combination of units thereof) involving a Variable Rate Transaction, without the prior written consent of the Representative. “Variable Rate Transaction” means a transaction in which the Company (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional shares of Common Stock either (A) at a conversion price, exercise price, exchange rate or other price that is based upon or varies with the trading prices of or quotations for the shares of Common Stock at any time after the initial issuance of such debt or equity securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity securities or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Stock, or (ii) enters into or effects a transaction under an agreement, including, but not limited to, an equity line of credit or an “at-the-market offering”, whereby the Company may issue securities at a future determined price regardless of whether shares pursuant to such agreement have actually been issued and regardless of whether such agreement is subsequently canceled. “Common Stock Equivalents” means any securities of the Company or its subsidiaries that would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock. For the avoidance of doubt, a security subject only to customary anti-dilution protections, including adjustments for stock splits, reverse stock splits and similar recapitalization or reclassification events, shall not be deemed a Variable Rate Transaction. For the further avoidance of doubt, a “Variable Rate Transaction” shall not include (x) the issuance or sale of Common Stock pursuant to the Sales Agreement to the extent permitted by Section 4(h)(ii)(E), (y) the issuance or sale of revenue bonds or other straight debt instruments with no equity or equity-linked components, or (z) the entry into traditional term loans or credit facilities that do not include equity or equity-linked conversion features.

(iv) If the Representative, in its sole discretion, agrees to release or waive the restrictions set forth in a lock-up letter described in Section 6(l) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Securities as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading “Use of Proceeds.”

(j) *No Stabilization.* Neither the Company nor its subsidiary or affiliates will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Common Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to maintain the listing of the Common Stock on the NYSE American.

(l) *Reports.* So long as the Securities are outstanding, the Company will furnish to the Underwriters, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Securities, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided that the Company will be deemed to have furnished such reports and financial statements to the Underwriters to the extent they are filed on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system.

(m) *Record Retention.* The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any “free writing prospectus,” as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no “issuer information” (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by the Underwriters and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an “Underwriter Free Writing Prospectus”).

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Securities unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that the Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; and provided further that the Underwriters using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it that is initiated at any time prior to the Closing Date or the Additional Closing Date, as the case may be).

6. Conditions of Underwriters' Obligations. The obligation of the Underwriters to purchase the Firm Securities on the Closing Date, or the Option Securities on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representative.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct in all material respects on the date hereof and on and as of the Closing Date and each applicable Additional Closing Date; provided that (i) any representation or warranty already qualified by materiality or Material Adverse Effect shall be true and correct in all respects as so qualified, (ii) to the extent that any such representation or warranty expressly relates to an earlier date, such representation or warranty shall be true and correct, subject to the foregoing materiality qualifications, as of such earlier date, and (iii) changes contemplated or permitted by this Agreement, the Registration Statement, the Pricing Disclosure Package or the Prospectus shall not constitute a breach of any such representation or warranty. The statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct in all material respects on and as of the Closing Date and each applicable Additional Closing Date, subject to the same qualification.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representative makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Firm Securities on the Closing Date or the Option Securities on the Applicable Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officers' Certificate.* The Representative shall have received on and as of the Closing Date and each Additional Closing Date a certificate of the Chief Executive Officer or President and the Chief Financial Officer of the Company (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct in all material respects (provided that any representation or warranty already qualified by materiality or Material Adverse Effect shall be true and correct in all respects as so qualified) and that the Company has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date and each Additional Closing Date, and (iii) to the effect set forth in paragraphs (a), (b) and (c) above.

(e) *Comfort Letters.* (i) On the date of this Agreement and on the Closing Date and each Applicable Closing Date, the Accountant shall have furnished to the Representative, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Representative, in form and substance reasonably satisfactory to the Representative, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that the letter delivered on the Closing Date and each Additional Closing Date shall use a "cut-off" date no more than two business days prior to such Closing Date and each Additional Closing Date.

(ii) [On the date of this Agreement and on the Closing Date and each Additional Closing Date, the Company shall have furnished to the Representative a certificate, dated the respective dates of delivery thereof and addressed to the Representative, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representative.]¹

(f) *Opinion and Negative Assurance Letter of Counsel for the Company.* Sullivan & Worcester LLP, counsel for the Company, shall have furnished to the Representative, at the request of the Company, its written opinion and 10b-5 statement, dated the Closing Date and each Additional Closing Date and addressed to the Representative, in form and substance reasonably satisfactory to the Representative.

(g) *Opinion of Intellectual Property Counsel for the Company.* K&L Gates LLP, intellectual property counsel for the Company, shall have furnished to the Representative, at the request of the Company, its written opinion, dated the Closing date or the Additional Closing Date, as the case may be, and addressed to the Representative, in form and substance reasonably satisfactory to the Representative.

(h) *Opinion and Negative Assurance Statement of Counsel for the Underwriters.* The Representative shall have received on and as of the Closing Date an opinion that includes a negative assurance statement, addressed to the Representative, of Faegre Drinker Biddle & Reath LLP, counsel for the Underwriters, with respect to such matters as the Representative may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or each Additional Closing Date, prevent the issuance or sale of the Securities; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Securities.

(j) *Good Standing.* The Representative shall have received on and as of the Closing Date and each Additional Closing Date satisfactory evidence of the good standing of the Company and its subsidiary in their respective jurisdictions of organization, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing.* The Company shall have filed with the NYSE American a supplemental listing application (“SLA”) with respect to the Shares and the Warrant Shares and has not received any notice of objection from NYSE American regarding the SLA.

(l) *Lock-up Agreements.* The “lock-up” agreements, each substantially in the form of Exhibit G hereto (a “Lock-Up Agreement”), executed by the executive officers and directors of the Company relating to sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to the Representative on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(m) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representative such further certificates and documents as the Representative may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a “road show”) or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representative expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriter consists of the information described as such in paragraph (b) below.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representative expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by the Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the second paragraph under the caption “Underwriting” and the twelfth paragraph, the first sentence of paragraph 13 and the first sentence of paragraph 14 under the caption “Underwriting” relating to price stabilization, short positions and penalty bids.

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 7, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for such Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representative and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by the Underwriters with respect to the offering of the Securities exceeds the amount of any damages that the Underwriters have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) *Non-Exclusive Remedies.* The remedies provided for in Section 7(a)-(e) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated by notice from the Representative to the Company if, after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Securities, prior to the Additional Closing Date, (i) trading generally shall have been suspended or materially limited on or by the New York Stock Exchange, Nasdaq or NYSE American; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities, any material adverse change in general financial markets or any calamity or crisis, either within or outside the United States, that, in the reasonable judgment of the Representative, makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the Closing Date or the Additional Closing Date on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Securities that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Securities to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Securities that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Securities that such Underwriter agreed to purchase on such date) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Securities that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Securities to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Securities on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof (other than with respect to the defaulting Underwriter(s)) and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representative may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable and documented fees and expenses of counsel for the Underwriters); (v) the cost of preparing stock certificates; (vi) the costs and charges of any transfer agent and any registrar; (vii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA; (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; (ix) all expenses and application fees related to the listing of the Shares and the Warrant Shares on the NYSE American; and (x) the Representative's reasonable, documented and actually incurred accountable expenses and fees in connection with the offer, sale and marketing of the Securities, including reasonable and documented fees and disbursements of the Underwriters' legal counsel; provided that the aggregate amount reimbursable by the Company under this Section 11, including Section 11(b), shall not exceed \$125,000 without the Company's prior written approval.

(b) If (i) this Agreement is terminated pursuant to Section 9 above other than as a result of a breach or default by an Underwriter, (ii) the Company fails to tender the Securities for delivery to the Underwriters other than as a result of a breach or default by an Underwriter or (iii) the Underwriters decline to purchase the Securities by reason of the Company's failure to satisfy a condition to the Underwriters' obligations under this Agreement, the Company agrees to reimburse the Representative for reasonable, documented and actually incurred out-of-pocket costs and expenses (including reasonable and documented fees and expenses of its counsel) incurred in connection with this Agreement and the offering contemplated hereby, in each case subject to the aggregate cap set forth in Section 11(a).

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of the Underwriters referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from the Underwriters shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies its clients, including the Company, which information may include the name and address of its clients, as well as other information that will allow the Underwriters to properly identify their clients.

16. Miscellaneous.

(a) Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Representative shall be given to the Representative at Lake Street Capital Markets, LLC, 121 South 8th Street, Ste. 1000, Minneapolis, MN 55402, Attention: Investment Banking, with a copy (which shall not constitute notice) to Faegre Drinker Biddle & Reath LLP, 2200 Wells Fargo Center 90 S. Seventh Street, Minneapolis, Minnesota 55402 Attention: Jonathan Zimmerman. Notices to the Company shall be given to it at AEON Biopharma, Inc., 5 Park Plaza, Suite 1750, Irvine, California 92614 Attention: John Bencich, with a copy (which shall not constitute notice) to Sullivan & Worcester LLP, 1251 Avenue of the Americas, New York, New York 10020 Attention: David Danovitch.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction.* The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment.

(d) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(e) *Recognition of the U.S. Special Resolution Regimes.*

(i) In the event that any Underwriter is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter is a Covered Entity and becomes subject, or a BHC Act Affiliate of such Underwriter becomes subject, to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter is permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(e):

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(f) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(g) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,
AEON Biopharma, Inc.

By: _____
Name:
Title:

Accepted: As of the date first written above

LAKE STREET CAPITAL MARKETS, LLC

For itself and on behalf of the
Underwriters listed
In Schedule 1 hereto

By: _____
Name: Mike Townley
Title: Head of Investment Banking

<u>Name of Underwriter</u>	<u>Number of Firm Shares</u>	<u>Number of Firm Pre-Funded Warrants</u>	<u>Number of Firm Two-Year Milestone Warrants</u>	<u>Number of Firm Five-Year Milestone Warrants</u>
Lake Street Capital Markets, LLC				
Laidlaw & Company (UK) Ltd.				
Total				

Significant Subsidiaries

AEON Biopharma Sub, Inc., a Delaware corporation

a. **Pricing Disclosure Package**

[None.]

b. **Pricing Information Provided Orally by Underwriter**

Public Offering Price per Share and Common Warrants: \$[●]

Public Offering Price per Pre-Funded Warrant and Common Warrants: \$[●]

Pre-Funded Warrant Exercise Price: \$0.0001

Two-Year Milestone Warrant Exercise Price: \$[●]

Five-Year Milestone Warrant Exercise Price: \$[●]

Number of Firm Shares: [●]

Number of Pre-Funded Warrants: [●]

Number of Two-Year Milestone Warrants: [●]

Number of Five-Year Milestone Warrants: [●]

Number of Option Shares: [●]

Number of Pre-Funded Option Warrants: [●]

Number of Two-Year Milestone Option Warrants: [●]

Number of Five-Year Milestone Option Warrants: [●]

Written Testing-the-Waters Communications

June 2026 Investor Presentation

AEON Biopharma, Inc.

Pricing Term Sheet

[None.]

Testing-the-Waters Authorization (to be delivered by AEON Biopharma, Inc. to Lake Street Capital Markets, LLC in email or letter form)

In reliance on Rule 163B under the Securities Act of 1933, as amended (the “Act”), AEON Biopharma, Inc. (the “Issuer”) hereby authorizes Lake Street Capital Markets, LLC (“Lake Street”), as representative of the underwriters, and its affiliates and employees to engage on behalf of the Issuer in oral and written communications with potential investors that are reasonably believed to be “qualified institutional buyers,” as defined in Rule 144A under the Act, or institutions that are “accredited investors,” within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act, to determine whether such investors might have an interest in the Issuer’s contemplated public offering (“Testing-the-Waters Communications”). A “Written Testing-the Waters Communication” means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Lake Street agrees that it shall not distribute any Written Testing-the-Waters Communication that has not been approved by the Issuer.

If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify Lake Street and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

Nothing in this authorization is intended to limit or otherwise affect the ability of Lake Street and its affiliates and employees to engage in communications in which they could otherwise lawfully engage in the absence of this authorization including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to Lake Street a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of Michael Fenton at michael.fenton@lakestreetcm.com, with copies to Jonathan Zimmerman at Jon.Zimmerman@faegredrinker.com.

Form of Waiver of Lock-up
LAKE STREET CAPITAL MARKETS, LLC
AEON Biopharma, Inc.
Public Offering of Common Stock

, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by AEON Biopharma, Inc. (the “Company”) of _____ shares of Class A common stock, \$0.0001 par value (the “Common Stock”), of the Company and the lock-up letter dated _____, 20__ (the “Lock-up Letter”), executed by you in connection with such offering, and your request for a [waiver] [release] dated _____, 20__, with respect to _____ shares of Common Stock (the “Shares”).

Lake Street Capital Markets, LLC hereby agrees to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective _____, 20__; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

LAKE STREET CAPITAL MARKETS, LLC

By: _____
Name: _____
Title: _____

cc: AEON Biopharma, Inc.

Form of Press Release

AEON Biopharma, Inc.
[Date]

AEON Biopharma, Inc. (the “Company”) announced today that Lake Street Capital Markets, LLC, the lead book-running manager in the Company’s recent public sale of shares of common stock, is [waiving] [releasing] a lock-up restriction with respect to shares of the Company’s common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 20 __, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

FORM OF PRE-FUNDED WARRANT

[See attached]

FORM OF TWO-YEAR MILESTONE WARRANT

[See attached]

FORM OF FIVE-YEAR MILESTONE WARRANT

[See attached]

FORM OF LOCK-UP AGREEMENT

[See attached]

FORM OF PRE-FUNDED COMMON STOCK PURCHASE WARRANT

AEON BIOPHARMA, INC.

Warrant Shares: _____

Initial Exercise Date: _____, 2026

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, _____ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") until this Warrant is exercised in full (the "Termination Date") but not thereafter, to subscribe for and purchase from AEON Biopharma, Inc., a Delaware corporation (the "Company"), up to _____ shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Underwriting Agreement (the "Underwriting Agreement"), dated __, 2026, among the Company and the purchasers signatory thereto.

Section 2. Exercise.

Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise on the Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.** "Trading Day," means a day on which the principal Trading Market is open for trading. "Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

a) Exercise Price. The aggregate exercise price of this Warrant, except for a nominal exercise price of \$0.0001 per Warrant Share, was pre-funded to the Company on or prior to the Initial Exercise Date and, consequently, no additional consideration (other than the nominal exercise price of \$0.0001 per Warrant Share) shall be required to be paid by the Holder to any Person to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-paid aggregate exercise price under any circumstance or for any reason whatsoever, including in the event this Warrant shall not have been exercised prior to the Termination Date. The remaining unpaid exercise price per share of Common Stock under this Warrant shall be \$0.0001, subject to adjustment hereunder (the "Exercise Price").

b) Cashless Exercise. This Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing $[(A-B) (X)]$ by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) the highest Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") within two (2) hours of the time of the Holder's delivery of the Notice of Exercise pursuant to Section 2(a) hereof if such Notice of Exercise is delivered during "regular trading hours," or within two (2) hours after the close of "regular trading hours" on a Trading Day or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is delivered pursuant to Section 2(a) hereof after two (2) hours following the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

“Bid Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the OTCQB Venture Market (“OTCQB”) or the OTCQX Best Market (“OTCQX”) is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (“Pink Market”) operated by the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

c) Mechanics of Exercise.

- i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by Broadridge Corporate Issuer Solutions, Inc. (the “Transfer Agent”) to the Holder by crediting the account of the Holder’s or its designee’s balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system (“DWAC”) if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery of a certificate, registered in the Company’s share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earlier of (i) one (1) Trading Day after the delivery to the Company of the Notice of Exercise and (ii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the “Warrant Share Delivery Date”). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each \$1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), \$10 per Trading Day (increasing to \$20 per Trading Day on the third Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, “Standard Settlement Period” means the standard settlement period, expressed in a number of Trading Days, on the Company’s primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise. Notwithstanding the foregoing, with respect to any Notice(s) of Exercise delivered on or prior to 12:00 p.m. (New York City time) on the Initial Exercise Date, which may be delivered at any time after the time of execution of the Underwriting Agreement, the Company agrees to deliver the Warrant Shares subject to such notice(s) by 4:00 p.m. (New York City time) on the Initial Exercise Date and the Initial Exercise Date shall be the Warrant Share Delivery Date for purposes hereunder, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by such Warrant Share Delivery Date.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

d) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be [9.99/4.99]% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. "Affiliate" has the meaning set forth in Rule 405 under the Securities Act of 1933, as amended.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation). To the extent that this Warrant has not been partially or completely exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Holder until the Holder has exercised this Warrant.

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company or any Subsidiary, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the outstanding Common Stock or greater than 50% of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the outstanding shares of Common Stock or greater than 50% of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(d) regardless of (i) whether the Company has sufficient authorized shares of Common Stock for the issuance of Warrant Shares and/or (ii) whether a Fundamental Transaction occurs prior to the Initial Exercise Date.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a “cashless exercise” pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day. “Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Underwriting Agreement.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Underwriting Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Underwriting Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

AEON BIOPHARMA, INC.

By: _____
Name: _____
Title: _____

NOTICE OF EXERCISE

TO: AEON BIOPHARMA, INC.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ [if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

WARRANT TO PURCHASE COMMON STOCK OR PRE-FUNDED WARRANTS

AEON BIOPHARMA, INC.

Warrant Shares: _____

Issuance Date: July [●], 2026

THIS WARRANT (the “Warrant”) certifies that, for value received, [●] or its assigns (the “Holder”) is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after July [●], 2026¹ (the “Initial Exercise Date”) and on or prior to the earliest of (x) 5:00 p.m. (New York City time) on July [●], 2028, and (y) 45 days after the Company's public announcement that the Company has received Type 2B meeting minutes from the FDA that do not preclude advancement of ABP-450 toward a Biologics License Application under the 351(k) biosimilar pathway (the “Termination Date”), but not thereafter, to subscribe for and purchase from AEON Biopharma, Inc., a Delaware corporation (the “Company”), up to [●] shares (as subject to adjustment hereunder, the “Warrant Shares”) of Common Stock or Pre-Funded Warrants (as defined below) to purchase the same number of Warrant Shares (as subject to adjustment as provided herein). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b) and the purchase price of one Pre-Funded Warrant shall be equal to the Exercise Price minus the Pre-Funded Warrant Exercise Price (as defined below).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

“Bid Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the “Pink Sheets” published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Commission” means the United States Securities and Exchange Commission.

“Common Stock” means the Class A common stock of the Company, par value \$0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“Common Stock Deemed Outstanding” means, at any given time, the sum of (a) the number of shares of Common Stock actually outstanding at such time, plus (b) the number of shares of Common Stock issuable upon conversion or exchange of Common Stock Equivalents actually outstanding at such time, regardless of whether the Common Stock Equivalents are actually exercisable at such time; provided, that Common Stock Deemed Outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly-owned subsidiaries.

¹ The Initial Exercise Date will be the date of issuance, which is expected to be the Closing Date under the Underwriting Agreement.

“Common Stock Equivalents” means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Pre-Funded Warrant” means a pre-funded warrant to purchase a number of shares of Common Stock equal to the number of Warrant Shares as to which this Warrant is being exercised in the form of a Pre-Funded Warrant attached as Exhibit C hereto.

“Pre-Funded Warrant Exercise Price” means \$0.0001 per share of Common Stock.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Trading Day” means a day on which the Common Stock is traded on a Trading Market.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

“Transfer Agent” means Continental Stock Transfer & Trust Company, the current transfer agent of the Company, with a mailing address of 1 State Street, 30th Floor, New York, NY 10004, Attention: Maria Vaz, and an e-mail address of mvaz@continentalstock.com, and any successor transfer agent of the Company.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the “Pink Sheets” published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“Warrant Agency Agreement” means that certain warrant agency agreement, dated on or about the Initial Exercise Date, between the Company and the Warrant Agent.

“Warrant Agent” means the Transfer Agent and any successor warrant agent of the Company.

“Warrants” means this Warrant and other warrants to purchase Common Stock issued by the Company in the offering in which this Warrant was issued.

Section 2. Exercise.

a) **Exercise of Warrant.** Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (with a copy to the Warrant Agent (or such other office or agency that the Company may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company)) of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form attached hereto as Exhibit A (the “Notice of Exercise”). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid (such date, the “Warrant Share Delivery Date”), the Holder shall deliver the aggregate Exercise Price for the Warrant Shares (or, in the event that this Warrant is exercised for Pre-Funded Warrants, the Exercise Price minus the Pre-Funded Warrant Exercise Price) specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, and to the extent a physical copy is issued to the Holder, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares or Pre-Funded Warrants available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares or Pre-Funded Warrants available hereunder shall have the effect of lowering the outstanding number of Warrant Shares or Pre-Funded Warrants purchasable hereunder in an amount equal to the applicable number of Warrant Shares or Pre-Funded Warrants purchased. The Holder and the Warrant Agent shall maintain records showing the number of Warrant Shares or Pre-Funded Warrants purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if issued in restricted book-entry form, will contain a customary legend to the effect that the Warrant Shares are not registered under the Securities Act. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares or Pre-Funded Warrants hereunder, the number of Warrant Shares or Pre-Funded Warrants available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) **Exercise Price.** The exercise price per share of Common Stock under this Warrant shall be \$[●], subject to adjustment hereunder (the “Exercise Price”). In the event this Warrant is exercised for Pre-Funded Warrants, the exercise price per Pre-Funded Warrant under this Warrant shall be \$[●], which represents the Exercise Price minus the Pre-Funded Warrant Exercise Price, subject to adjustment hereunder.

c) **Cashless Exercise.** If at any time or times there is no effective registration statement registering the Warrant Shares, or the prospectus contained therein is not available for the issuance of the Warrant Shares to the Holder, then this Warrant may also be exercised, in whole or in part, at any such time by means of a “cashless exercise” in which the Holder shall be entitled to receive a number of Warrant Shares (but not Pre-Funded Warrants) equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

- (A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b)(68) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder’s execution of the applicable Notice of Exercise if such Notice of Exercise is executed during “regular trading hours” on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of “regular trading hours” on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of “regular trading hours” on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised, and for purposes of Rule 144 under the Securities Act, the holding period of the Warrant Shares, or Pre-Funded Warrants, as applicable being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company ("DTC") through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner of sale restrictions pursuant to Rule 144 promulgated under the Securities Act and this Warrant is being exercised via cashless exercise, and otherwise by electronic book entry by the Transfer Agent, registered in the Transfer Agent's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise, and, in the case of each of (i) and (iii), subject to the Company's receipt of the aggregate Exercise Price (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date and the Exercise Price has been paid in full (other than in the case of a cashless exercise), the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each \$1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), \$10 per Trading Day (increasing to \$20 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of Pre-Funded Warrants Upon Exercise. If this Warrant is being exercised for Pre-Funded Warrants, the Company shall cause the Warrant Agent to issue by electronic book entry, registered in the Warrant Agent's register in the name of the Holder or its designee, Pre-Funded Warrants to purchase a number of shares of Common Stock with respect to which this Warrant is being exercised by the date that is the latest of (i) five (5) Business Days after delivery to the Company of the Notice of Exercise, (ii) five (5) Business Days after delivery of the aggregate Exercise Price minus the Pre-Funded Warrant Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after delivery to the Company of the Notice of Exercise (such date, the "Pre-Funded Warrant Delivery Date").

iii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of the Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares or Pre-Funded Warrants, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares or Pre-Funded Warrants called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iv. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares or the Company fails to transmit to the Holder the Pre-Funded Warrants pursuant to Section 2(d)(i) or Section 2(d)(ii), as applicable, by the Warrant Share Delivery Date or the Pre-Funded Warrant Delivery Date, as applicable, then the Holder will have the right to rescind such exercise, and the Company shall return all consideration paid by the Holder for such Warrant Shares or Pre-Funded Warrants, as applicable, upon such rescission. Notwithstanding anything herein to the contrary, the Company shall not be required to make any cash payments to the Holder in lieu of issuance of the Warrant Shares or Pre-Funded Warrants.

v. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Warrant Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder (pursuant to notice to be sent by the Holder to the Company within ten (10) days following the Warrant Share Delivery Date; if such notice is not provided by that date, the Company shall instead have the right to decide), either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

vi. No Fractional Shares or Scrip. No fractional shares, warrants, or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share or warrant which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price, or Exercise Price minus the Pre-Funded Warrant Exercise Price, as applicable, or round up to the next whole share or Pre-Funded Warrant.

vii. Charges, Taxes and Expenses. Issuance of Warrant Shares or Pre-Funded Warrants shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares or Pre-Funded Warrants, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares or Pre-Funded Warrants shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares or Pre-Funded Warrants are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto as Exhibit B duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to DTC (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

viii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise (except in the case of an exercise for Pre-Funded Warrants), to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, any other Persons acting as a group together with the Holder or any of the Holder's Affiliates, and any other Persons whose beneficial ownership of the shares of Common Stock would or could be aggregated with the Holder's for the purposes of Section 13(d) of the Exchange Act (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, each Holder will be deemed to represent to the Company each time it delivers a Notice of Exercise that such Notice of Exercise has not violated the restrictions set forth in this paragraph, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two (2) Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported.

a) The “Beneficial Ownership Limitation” shall be [4.99][9.99] % of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may decrease, and subsequently increase or decrease, the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) The Exercise Price and the number of Warrant Shares issuable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 3. If the Company does not have the requisite number of authorized but unissued Common Shares to make any adjustment, then the Company shall, as soon as reasonably practicable, take all action necessary to increase the Company’s authorized Common Shares to an amount sufficient to allow the Company to have the requisite number of authorized Common Shares to allow for such adjustment.

i. Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a)(i) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

ii. Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a)(i) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the “Purchase Rights”), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that the Holder’s right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent, if practicable, shall instead be paid by the Company through the Company’s issuance to the Holder of Pre-Funded Warrants, and otherwise shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

iii. Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a “Distribution”), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, to the extent that the Holder’s right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall, if practicable, instead be paid by the Company through the Company’s issuance to the Holder of Pre-Funded Warrants, and otherwise shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

iv. Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity and in which the stockholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation (excluding a merger effected solely to change the Company's name), (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 3(a)(i) above), or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the common equity of the Company (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction that is within the control of the Company, including having received approval by the Company's Board of Directors, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of consummation of such Fundamental Transaction; provided, however, that if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the Successor Entity (which entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable contemplated Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of (1) the 30-day volatility, (2) the 100 day volatility or (3) the 365-day volatility, each of clauses (1)-(3) as obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (1) the sum of the price per share being offered in cash, if any, plus the per share value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (2) highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(a)(iv), (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five (5) Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant, and in lieu of any cash payment, a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(a)(iv) regardless of whether the Company has sufficient authorized shares of Common Stock for the issuance of Warrant Shares.

b) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

c) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or e-mail a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares or Pre-Funded Warrants and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or e-mail to the Holder at its last facsimile number or e-mail address as it shall appear upon the Warrant Register (as defined below) of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided, that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of its subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

d) Certain Events. If any event occurs as to which the other provisions of this Section 3 are not strictly applicable but the lack of any adjustment would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, or if strictly applicable would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, then the Company's Board of Directors will, in good faith, make an appropriate adjustment to protect the rights of the Holder, provided that no such adjustment pursuant to this Section 3(d) will increase the Exercise Price or decrease the number of Warrant Shares except as determined pursuant to this Section 3.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set for in Section 4(d) hereof, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent (if issued in physical form), together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall cause the Warrant Agent to deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall cause the Warrant Agent to issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new Holder for the purchase of Warrant Shares or Pre-Funded Warrants without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof to the Company and the Warrant Agent, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall cause the Warrant Agent to deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares or Pre-Funded Warrants issuable pursuant thereto.

c) Warrant Register. The Warrant Agent shall register this Warrant, upon records to be maintained by the Warrant Agent for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company and the Warrant Agent may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144 promulgated under the Securities Act, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, to deliver a legal opinion of counsel to the transferor to the effect that the transfer is pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from, or is a transaction not subject to, the registration requirements of the Securities Act and is in accordance with applicable state securities laws.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares or Pre-Funded Warrants issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or Pre-Funded Warrants or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company or the Warrant Agent of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares or any Pre-Funded Warrants, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate or Pre-Funded Warrant, if mutilated, the Company will cause the Warrant Agent to deliver a new Warrant or stock certificate or Pre-Funded Warrant of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate or Pre-Funded Warrant.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day or Trading Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day or Trading Day, as the case may be.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares or Pre-Funded Warrants upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares or Pre-Funded Warrants may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares or Pre-Funded Warrants which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares or Pre-Funded Warrants in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares or Pre-Funded Warrants upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares or Pre-Funded Warrants for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares or Pre-Funded Warrants acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 5 Park Plaza Suite 1750 Irvine, CA 92614, Attention: [●], e-mail address: [●], or such other e-mail address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section 5(h) prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section 5(h) on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares or Pre-Funded Warrants, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares or Pre-Funded Warrants.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holders (or the beneficial owner of this Warrant) representing 67% of the Warrant Shares and Pre-Funded Warrants issuable under the Warrants then outstanding as of the date such consent is sought, on the other hand. Any proposed amendment or waiver that disproportionately, materially and adversely affects the rights and obligations of any Holder relative to the comparable rights and obligations of the other Holders shall require the prior written consent of such adversely affected Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

o) Warrant Agency Agreement. This Warrant is issued subject to the Warrant Agency Agreement. To the extent any provision of this Warrant conflicts with the express provisions of the Warrant Agency Agreement, the provisions of this Warrant shall govern and be controlling.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

AEON BIOPHARMA, INC.

By: _____
Name:
Title:

NOTICE OF EXERCISE

TO: AEON BIOPHARMA, INC.

(1)The undersigned hereby elects to purchase _____ [Warrant Shares][Pre-Funded Warrants] of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2)Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted, the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3)Please issue said [Warrant Shares][Pre-Funded Warrants] in the name of the undersigned or in such other name as is specified below:

If permitted by the terms of the Warrant, the Warrant Shares shall be delivered to the following DWAC Account Number:

(4) The undersigned is an “accredited investor” as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name:

(Please Print)

Address:

(Please Print)

Phone Number:

Email Address:

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

FORM OF PRE-FUNDED WARRANT

[To be Attached]

WARRANT TO PURCHASE COMMON STOCK OR PRE-FUNDED WARRANTS

AEON BIOPHARMA, INC.

Warrant Shares: _____

Issuance Date: July [●], 2026

THIS WARRANT (the “Warrant”) certifies that, for value received, [●] or its assigns (the “Holder”) is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after July [●], 2026¹ (the “Initial Exercise Date”) and on or prior to the earliest of (x) 5:00 p.m. (New York City time) on July [●], 2031, and (y) 45 days following the Company's public announcement of the initiation of a Phase 3 clinical equivalence trial of ABP-450 as a Botox® biosimilar (the “Termination Date”), but not thereafter, to subscribe for and purchase from AEON Biopharma, Inc., a Delaware corporation (the “Company”), up to [●] shares (as subject to adjustment hereunder, the “Warrant Shares”) of Common Stock or Pre-Funded Warrants (as defined below) to purchase the same number of Warrant Shares (as subject to adjustment as provided herein). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b) and the purchase price of one Pre-Funded Warrant shall be equal to the Exercise Price minus the Pre-Funded Warrant Exercise Price (as defined below).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

“Bid Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the “Pink Sheets” published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Commission” means the United States Securities and Exchange Commission.

“Common Stock” means the Class A common stock of the Company, par value \$0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

¹ The Initial Exercise Date will be the date of issuance, which is expected to be the Closing Date under the Underwriting Agreement.

“Common Stock Deemed Outstanding” means, at any given time, the sum of (a) the number of shares of Common Stock actually outstanding at such time, plus (b) the number of shares of Common Stock issuable upon conversion or exchange of Common Stock Equivalents actually outstanding at such time, regardless of whether the Common Stock Equivalents are actually exercisable at such time; provided, that Common Stock Deemed Outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly-owned subsidiaries.

“Common Stock Equivalents” means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Pre-Funded Warrant” means a pre-funded warrant to purchase a number of shares of Common Stock equal to the number of Warrant Shares as to which this Warrant is being exercised in the form of a Pre-Funded Warrant attached as Exhibit C hereto.

“Pre-Funded Warrant Exercise Price” means \$0.0001 per share of Common Stock.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Trading Day” means a day on which the Common Stock is traded on a Trading Market.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

“Transfer Agent” means Continental Stock Transfer & Trust Company, the current transfer agent of the Company, with a mailing address of 1 State Street, 30th Floor, New York, NY 10004, Attention: Maria Vaz, and an e-mail address of mvaz@continentalstock.com, and any successor transfer agent of the Company.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the “Pink Sheets” published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“Warrant Agency Agreement” means that certain warrant agency agreement, dated on or about the Initial Exercise Date, between the Company and the Warrant Agent.

“Warrant Agent” means the Transfer Agent and any successor warrant agent of the Company.

“Warrants” means this Warrant and other warrants to purchase Common Stock issued by the Company in the offering in which this Warrant was issued.

Section 2. Exercise.

a) **Exercise of Warrant.** Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (with a copy to the Warrant Agent (or such other office or agency that the Company may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company)) of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form attached hereto as Exhibit A (the “Notice of Exercise”). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid (such date, the “Warrant Share Delivery Date”), the Holder shall deliver the aggregate Exercise Price for the Warrant Shares (or, in the event that this Warrant is exercised for Pre-Funded Warrants, the Exercise Price minus the Pre-Funded Warrant Exercise Price) specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, and to the extent a physical copy is issued to the Holder, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares or Pre-Funded Warrants available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares or Pre-Funded Warrants available hereunder shall have the effect of lowering the outstanding number of Warrant Shares or Pre-Funded Warrants purchasable hereunder in an amount equal to the applicable number of Warrant Shares or Pre-Funded Warrants purchased. The Holder and the Warrant Agent shall maintain records showing the number of Warrant Shares or Pre-Funded Warrants purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if issued in restricted book-entry form, will contain a customary legend to the effect that the Warrant Shares are not registered under the Securities Act. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares or Pre-Funded Warrants hereunder, the number of Warrant Shares or Pre-Funded Warrants available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) **Exercise Price.** The exercise price per share of Common Stock under this Warrant shall be \$[●], subject to adjustment hereunder (the “Exercise Price”). In the event this Warrant is exercised for Pre-Funded Warrants, the exercise price per Pre-Funded Warrant under this Warrant shall be \$[●], which represents the Exercise Price minus the Pre-Funded Warrant Exercise Price, subject to adjustment hereunder.

c) **Cashless Exercise.** If at any time or times there is no effective registration statement registering the Warrant Shares, or the prospectus contained therein is not available for the issuance of the Warrant Shares to the Holder, then this Warrant may also be exercised, in whole or in part, at any such time by means of a “cashless exercise” in which the Holder shall be entitled to receive a number of Warrant Shares (but not Pre-Funded Warrants) equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

- (A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b)(68) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder’s execution of the applicable Notice of Exercise if such Notice of Exercise is executed during “regular trading hours” on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of “regular trading hours” on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of “regular trading hours” on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised, and for purposes of Rule 144 under the Securities Act, the holding period of the Warrant Shares, or Pre-Funded Warrants, as applicable being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company ("DTC") through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner of sale restrictions pursuant to Rule 144 promulgated under the Securities Act and this Warrant is being exercised via cashless exercise, and otherwise by electronic book entry by the Transfer Agent, registered in the Transfer Agent's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise, and, in the case of each of (i) and (iii), subject to the Company's receipt of the aggregate Exercise Price (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date and the Exercise Price has been paid in full (other than in the case of a cashless exercise), the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each \$1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), \$10 per Trading Day (increasing to \$20 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of Pre-Funded Warrants Upon Exercise. If this Warrant is being exercised for Pre-Funded Warrants, the Company shall cause the Warrant Agent to issue by electronic book entry, registered in the Warrant Agent's register in the name of the Holder or its designee, Pre-Funded Warrants to purchase a number of shares of Common Stock with respect to which this Warrant is being exercised by the date that is the latest of (i) five (5) Business Days after delivery to the Company of the Notice of Exercise, (ii) five (5) Business Days after delivery of the aggregate Exercise Price minus the Pre-Funded Warrant Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after delivery to the Company of the Notice of Exercise (such date, the "Pre-Funded Warrant Delivery Date").

iii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of the Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares or Pre-Funded Warrants, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares or Pre-Funded Warrants called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iv. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares or the Company fails to transmit to the Holder the Pre-Funded Warrants pursuant to Section 2(d)(i) or Section 2(d)(ii), as applicable, by the Warrant Share Delivery Date or the Pre-Funded Warrant Delivery Date, as applicable, then the Holder will have the right to rescind such exercise, and the Company shall return all consideration paid by the Holder for such Warrant Shares or Pre-Funded Warrants, as applicable, upon such rescission. Notwithstanding anything herein to the contrary, the Company shall not be required to make any cash payments to the Holder in lieu of issuance of the Warrant Shares or Pre-Funded Warrants.

v. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Warrant Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder (pursuant to notice to be sent by the Holder to the Company within ten (10) days following the Warrant Share Delivery Date; if such notice is not provided by that date, the Company shall instead have the right to decide), either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

vi. No Fractional Shares or Scrip. No fractional shares, warrants, or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share or warrant which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price, or Exercise Price minus the Pre-Funded Warrant Exercise Price, as applicable, or round up to the next whole share or Pre-Funded Warrant.

vii. Charges, Taxes and Expenses. Issuance of Warrant Shares or Pre-Funded Warrants shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares or Pre-Funded Warrants, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares or Pre-Funded Warrants shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares or Pre-Funded Warrants are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto as Exhibit B duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to DTC (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

viii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise (except in the case of an exercise for Pre-Funded Warrants), to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, any other Persons acting as a group together with the Holder or any of the Holder's Affiliates, and any other Persons whose beneficial ownership of the shares of Common Stock would or could be aggregated with the Holder's for the purposes of Section 13(d) of the Exchange Act (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, each Holder will be deemed to represent to the Company each time it delivers a Notice of Exercise that such Notice of Exercise has not violated the restrictions set forth in this paragraph, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two (2) Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported.

a) The “Beneficial Ownership Limitation” shall be [4.99][9.99] % of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may decrease, and subsequently increase or decrease, the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) The Exercise Price and the number of Warrant Shares issuable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 3. If the Company does not have the requisite number of authorized but unissued Common Shares to make any adjustment, then the Company shall, as soon as reasonably practicable, take all action necessary to increase the Company’s authorized Common Shares to an amount sufficient to allow the Company to have the requisite number of authorized Common Shares to allow for such adjustment.

i. Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a)(i) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

ii. Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a)(i) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the “Purchase Rights”), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that the Holder’s right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent, if practicable, shall instead be paid by the Company through the Company’s issuance to the Holder of Pre-Funded Warrants, and otherwise shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

iii. Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a “Distribution”), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, to the extent that the Holder’s right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall, if practicable, instead be paid by the Company through the Company’s issuance to the Holder of Pre-Funded Warrants, and otherwise shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

iv. Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity and in which the stockholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation (excluding a merger effected solely to change the Company's name), (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 3(a)(i) above), or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the common equity of the Company (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction that is within the control of the Company, including having received approval by the Company's Board of Directors, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of consummation of such Fundamental Transaction; provided, however, that if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the Successor Entity (which entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable contemplated Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of (1) the 30-day volatility, (2) the 100 day volatility or (3) the 365-day volatility, each of clauses (1)-(3) as obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (1) the sum of the price per share being offered in cash, if any, plus the per share value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (2) highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(a)(iv), (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five (5) Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant, and in lieu of any cash payment, a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(a)(iv) regardless of whether the Company has sufficient authorized shares of Common Stock for the issuance of Warrant Shares.

b) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

c) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or e-mail a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares or Pre-Funded Warrants and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or e-mail to the Holder at its last facsimile number or e-mail address as it shall appear upon the Warrant Register (as defined below) of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided, that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of its subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

d) Certain Events. If any event occurs as to which the other provisions of this Section 3 are not strictly applicable but the lack of any adjustment would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, or if strictly applicable would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, then the Company's Board of Directors will, in good faith, make an appropriate adjustment to protect the rights of the Holder, provided that no such adjustment pursuant to this Section 3(d) will increase the Exercise Price or decrease the number of Warrant Shares except as determined pursuant to this Section 3.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set for in Section 4(d) hereof, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent (if issued in physical form), together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall cause the Warrant Agent to deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall cause the Warrant Agent to issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new Holder for the purchase of Warrant Shares or Pre-Funded Warrants without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof to the Company and the Warrant Agent, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall cause the Warrant Agent to deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares or Pre-Funded Warrants issuable pursuant thereto.

c) Warrant Register. The Warrant Agent shall register this Warrant, upon records to be maintained by the Warrant Agent for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company and the Warrant Agent may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144 promulgated under the Securities Act, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, to deliver a legal opinion of counsel to the transferor to the effect that the transfer is pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from, or is a transaction not subject to, the registration requirements of the Securities Act and is in accordance with applicable state securities laws.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares or Pre-Funded Warrants issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or Pre-Funded Warrants or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company or the Warrant Agent of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares or any Pre-Funded Warrants, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate or Pre-Funded Warrant, if mutilated, the Company will cause the Warrant Agent to deliver a new Warrant or stock certificate or Pre-Funded Warrant of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate or Pre-Funded Warrant.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day or Trading Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day or Trading Day, as the case may be.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares or Pre-Funded Warrants upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares or Pre-Funded Warrants may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares or Pre-Funded Warrants which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares or Pre-Funded Warrants in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares or Pre-Funded Warrants upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares or Pre-Funded Warrants for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares or Pre-Funded Warrants acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 5 Park Plaza Suite 1750 Irvine, CA 92614, Attention: [●], e-mail address: [●], or such other e-mail address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section 5(h) prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section 5(h) on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares or Pre-Funded Warrants, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares or Pre-Funded Warrants.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holders (or the beneficial owner of this Warrant) representing 67% of the Warrant Shares and Pre-Funded Warrants issuable under the Warrants then outstanding as of the date such consent is sought, on the other hand. Any proposed amendment or waiver that disproportionately, materially and adversely affects the rights and obligations of any Holder relative to the comparable rights and obligations of the other Holders shall require the prior written consent of such adversely affected Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

o) Warrant Agency Agreement. This Warrant is issued subject to the Warrant Agency Agreement. To the extent any provision of this Warrant conflicts with the express provisions of the Warrant Agency Agreement, the provisions of this Warrant shall govern and be controlling.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

AEON BIOPHARMA, INC.

By: _____
Name:
Title:

NOTICE OF EXERCISE

TO: AEON BIOPHARMA, INC.

(1) The undersigned hereby elects to purchase _____ [Warrant Shares][Pre-Funded Warrants] of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted, the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said [Warrant Shares][Pre-Funded Warrants] in the name of the undersigned or in such other name as is specified below:

If permitted by the terms of the Warrant, the Warrant Shares shall be delivered to the following DWAC Account Number:

(4) The undersigned is an “accredited investor” as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name:

(Please Print)

Address:

(Please Print)

Phone Number:

Email Address:

Dated: _____, _____

Holder's Signature:

Holder's Address:

FORM OF PRE-FUNDED WARRANT

[To be Attached]

FORM OF WARRANT AGENCY AGREEMENT

THIS WARRANT AGENCY AGREEMENT (this "Agreement"), dated as of July [], 2026, is entered into by and between AEON Biopharma, Inc., a Delaware corporation (the "Company"), and Continental Stock Transfer & Trust Company, a New York corporation (the "Warrant Agent").

WHEREAS, the Company has filed with the Securities and Exchange Commission a Registration Statement on Form S-1, No: 333-[] (the "Registration Statement"), for the registration, under the Securities Act of 1933, as amended (the "Act"), of, among other securities, (i) pre-funded warrants to purchase shares of Common Stock (the "Pre-Funded Warrants"), (ii) two-year milestone warrants to purchase shares of Common Stock (the "Two-Year Milestone Warrants"), (iii) five-year milestone warrants to purchase shares of Common Stock (the "Five-Year Milestone Warrants" and, together with the Two-Year Milestone Warrants, the "Milestone Warrants"; the Milestone Warrants, together with the Pre-Funded Warrants, the "Warrants"), and (iv) the shares of Class A common stock, par value \$0.0001 per share, of the Company (the "Common Stock") issuable upon exercise of the Warrants;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange and exercise of the Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Two-Year Milestone Warrant shall be (a) issued in registered form only, (b) in substantially the form of Exhibit A-1 hereto, the provisions of which are incorporated herein, and (c) signed by, or bear the facsimile signature of, the Chief Executive Officer or Chief Financial Officer of the Company. Each Five-Year Milestone Warrant shall be (a) issued in registered form only, (b) in substantially the form of Exhibit A-2 hereto, the provisions of which are incorporated herein, and (c) signed by, or bear the facsimile signature of, the Chief Executive Officer or Chief Financial Officer of the Company.

2.2 Effect of Countersignature. Unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the "Warrant Register") for the registration of the original issuance and transfers of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant shall be registered upon the Warrant Register (the "registered holder"), as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the warrant certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each Warrant shall entitle the registered holder thereof, subject to the provisions of such Warrant, as the case may be, and of this Agreement, to purchase from the Company the number of shares of Common Stock (or Pre-Funded Warrants (as defined in the Warrants) in lieu thereof, at the option of the holder) stated therein, at the applicable Exercise Price (as defined in the Warrants), subject to the adjustments provided in Section 4 hereof and in the applicable Warrant.

3.2 Duration of Warrants. Each Warrant shall be exercisable at any time on or after the Initial Exercise Date (as defined in the applicable Warrant) and on or before the Termination Date (as defined in the applicable Warrant). Each Warrant not exercised on or before the applicable Termination Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the close of business on such Termination Date.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the registered holder thereof by surrendering it, at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, in the Borough of Manhattan, City and State of New York, with the subscription form, as set forth in the Warrant, duly executed, and by paying in full the Warrant Price for each full share of Common Stock as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, as follows: (a) by wire transfer of immediately available funds or certified check payable to the order of the Company; or (b) by "cashless exercise" in accordance with, and subject to the conditions set forth in, Section 2(c) of the applicable Warrant.

3.3.2 Issuance of Certificates. If a registration statement under the Act with respect to the Common Stock issuable upon exercise of such Warrant is not then effective or a current prospectus is not then available for delivery to the Warrant holders, the registered holder may, in lieu of exercising such Warrant for Common Stock, elect to exercise the Warrant on a cashless basis in accordance with Section 2(c) of the applicable Warrant. In no event will the Company be required to "net cash settle" any Warrant exercise.

3.3.3 Valid Issuance. All shares of Common Stock issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4 Date of Issuance. Each person in whose name any such certificate for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares on the date on which the Warrant was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

4. Adjustments.

4.1 Stock Dividends - Split-Ups. If, after the date hereof, and subject to the provisions of Section 4.6 below, the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split-up of shares of Common Stock, or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be increased in proportion to such increase in outstanding shares of Common Stock.

4.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 4.6, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

4.3 Adjustments in Exercise Price. Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as provided in Sections 4.1 and 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change covered by Section 4.1 or 4.2 hereof or one that solely affects the par value of such shares of Common Stock), or, in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Common Stock), or, in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety, in connection with which the Company is dissolved, the Warrant holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant holder would have received if such Warrant holder had exercised his, her or its Warrant(s) immediately prior to such event; and if any reclassification also results in a change in shares of Common Stock covered by Section 4.1 or 4.2, then such adjustment shall be made pursuant to Sections 4.1, 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3 or 4.4, then, in any such event, the Company shall give written notice to each Warrant holder, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round up or down to the nearest whole number the number of shares of Common Stock to be issued to the Warrant holder.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement. However, the Company may, at any time, in its sole discretion, make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant in the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly medallion guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. The Warrants so cancelled may be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the registered holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer is exempt from registration under the Act and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a warrant certificate for a fraction of a warrant.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

6. [Reserved].

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Stockholder. A Warrant does not entitle the registered holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated or destroyed, the Company and the Warrant Agent may, on such terms as to indemnity or otherwise as they may in their discretion impose (which terms shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor and date as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Common Stock. The Company shall use its commercially reasonable efforts to maintain the effectiveness of the Registration Statement, and the availability of a current prospectus thereunder, at all times until the expiration of the Warrants in accordance with the provisions of this Agreement. In the event that the Registration Statement ceases to be effective, or a current prospectus ceases to be available, at any time following the Initial Exercise Date of a Warrant, the registered holder of such Warrant may exercise such Warrant on a cashless basis in accordance with Section 2(c) of the Warrant. In no event will the registered holder of a Warrant be entitled to receive a "net cash settlement" in lieu of physical settlement in shares of Common Stock (or Pre-Funded Warrants, as applicable), regardless of whether the Company complies with this Section 7.4.

7.5 Limitation on Monetary Damages. In no event shall the registered holder of a Warrant be entitled to receive monetary damages for failure to settle any Warrant exercise if the Common Stock issuable upon exercise of the Warrants has not been registered with the Securities and Exchange Commission pursuant to an effective registration statement or if a current prospectus is not available for delivery by the Warrant Agent, provided the Company has fulfilled its obligations under Section 7.4 to use its commercially reasonable best efforts to effect the registration under the Act of the Common Stock issuable upon exercise of the Warrants.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the Common Stock not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the President or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Agreement or any Warrant or as to whether any shares of Common Stock will when issued be valid and fully paid and nonassessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and, among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all moneys received by the Warrant Agent for the purchase of shares of Common Stock through the exercise of Warrants.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be delivered by hand or sent by registered or certified mail or overnight courier service, addressed (until another address is filed in writing by the Company with the Warrant Agent) as follows:

AEON Biopharma, Inc.

5 Park Plaza, Suite 1750

Irvine, California 92614

Attention: []

Email: []

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be delivered by hand or sent by registered or certified mail or overnight courier service, addressed (until another address is filed in writing by the Company with the Warrant Agent) as follows:

Continental Stock Transfer & Trust Company
1 State Street, 30 FL
New York, New York 10004
Attn: Compliance Department

with a copy in each case to:

Sullivan & Worcester LLP
1251 Avenue of the Americas, 19th Floor
New York, New York 10020
Attention: David E. Danovitch
Email: ddanovitch@sullivanlaw.com

Any notice, sent pursuant to this Agreement shall be effective, if delivered by hand, upon receipt thereof by the party to whom it is addressed, if sent by overnight courier, on the next business day of the delivery to the courier, and if sent by registered or certified mail on the third day after registration or certification thereof.

9.3 Applicable Law. The validity, interpretation and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the registered holders of the Warrants, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the registered holders of the Warrants.

9.5 Examination of the Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his, her or its Warrant for inspection by it.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any registered holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders. All other modifications or amendments, including any amendment to increase the Exercise Price or accelerate the Termination Date, shall require the written consent of the registered holders of a majority of the then outstanding Warrants.

9.9 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

AEON BIOPHARMA, INC.

By: _____
Name: Robert Bancroft
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: _____
Name: _____
Title: _____

Exhibit A-1

Form of Two-Year Milestone Warrant

Exhibit A-2

Form of Five-Year Milestone Warrant



Sullivan & Worcester LLP
1251 Avenue of the Americas
New York, NY 10020

212 660 3000
sullivanlaw.com

July 8, 2026

AEON Biopharma, Inc.
5 Park Plaza, Suite 1750
Irvine, CA 92614

Ladies and Gentlemen:

We have acted as special counsel to AEON Biopharma, Inc., a Delaware corporation (the “*Company*”), in connection with its Registration Statement on Form S-1, as amended (the “*Registration Statement*”), initially filed with the U.S. Securities and Exchange Commission (the “*SEC*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), on July 8, 2026, related to the proposed public offering of \$14,375,000 in securities (inclusive of \$1,875,000 in respect of the over-allotment securities), consisting of up to (i) shares (the “*Shares*”) of the Company’s common stock, par value \$0.0001 per share (the “*Common Stock*”) or pre-funded warrants to purchase shares of Common Stock in lieu thereof (the “*Pre-Funded Warrants*”), along with (ii) two-year milestone warrants to purchase shares of Common Stock (the “*Two-Year Milestone Warrants*”) and (iii) five-year milestone warrants to purchase shares of Common Stock (the “*Five-Year Milestone Warrants*”, together with the Two-Year Milestone Warrants, the “*Milestone Warrants*”). The Registration Statement also covers the shares of Common Stock underlying the Pre-Funded Warrants, the Two-Year Milestone Warrants and the Five-Year Milestone Warrants (collectively, the “*Warrant Shares*”). The Shares, the Pre-Funded Warrants, the Milestone Warrants and the Warrant Shares are collectively referred to herein as the “*Securities*.”

The Securities will be offered and sold pursuant to the Registration Statement and an underwriting agreement (the “*Underwriting Agreement*”) to be entered into by and between the Company and Lake Street Capital Markets, LLC, as representative of the several underwriters named therein (the “*Representative*”).

As counsel to the Company in connection with the proposed issuance and sale of the Securities, we have examined: (i) the Company’s certificate of incorporation, as amended and restated, and bylaws, as amended and restated, each as currently in effect; (ii) certain resolutions of the Company’s board of directors relating to the issuance and sale of the Securities; (iii) the form of Underwriting Agreement; (iv) the form of Warrant Agency Agreement to be entered into between the Company and Continental Stock Transfer & Trust Company, as warrant agent (in such capacity, the “*Warrant Agent*”); (v) the form of Two-Year Milestone Warrant; (vi) the form of Five-Year Milestone Warrant; (vii) the form of Pre-Funded Warrant; (viii) the Registration Statement; and (ix) such other proceedings, documents, and records as we have deemed necessary to enable us to render this opinion. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates, and instruments submitted to us as originals, and the conformity with the originals of all documents, certificates, and instruments submitted to us as copies. We have also assumed the due execution and delivery of all documents where due execution and delivery are prerequisite to the effectiveness thereof.

Our opinions set forth below with respect to the validity or binding effect of any security or obligation may be limited by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, marshaling, moratorium or other similar laws affecting the enforcement generally of the rights and remedies of creditors and secured parties or the obligations of debtors, (ii) general principles of equity (whether considered in a proceeding in equity or at law), including but not limited to principles limiting the availability of specific performance or injunctive relief, and concepts of materiality, reasonableness, good faith and fair dealing, (iii) the possible unenforceability under certain circumstances of provisions providing for indemnification, contribution, exculpation, release or waiver that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, and (iv) the effect of course of dealing, course of performance, oral agreements or the like that would modify the terms of an agreement or the respective rights or obligations of the parties under an agreement.

Based upon, subject to and limited by the foregoing, we are of the opinion that, following (i) execution and delivery by the Company and the Representative of the Underwriting Agreement, (ii) execution and delivery by the Company and the Warrant Agent of the Warrant Agency Agreement, (iii) execution and delivery by the Company of the Pre-Funded Warrants, the Two-Year Milestone Warrants and the Five-Year Milestone Warrants, (iv) countersignature of the Pre-Funded Warrants, the Two-Year Milestone Warrants and the Five-Year Milestone Warrants by the Warrant Agent in accordance with the terms of the Warrant Agency Agreement, (v) effectiveness of the Registration Statement, (vi) issuance of the Securities pursuant to the terms of the Underwriting Agreement, and (vii) the receipt by the Company of the applicable consideration for the Securities:

- (i) the Securities have been duly authorized for issuance;
- (ii) the Shares, when issued, delivered and paid for in accordance with the terms of the Underwriting Agreement and in accordance with and in the manner described in the Registration Statement, will be validly issued, fully paid and nonassessable shares of Common Stock;
- (iii) each of the Pre-Funded Warrants, the Two-Year Milestone Warrants and the Five-Year Milestone Warrants (collectively, the “Warrants”), when duly executed and delivered by the Company and countersigned by the Warrant Agent in accordance with the terms of the Warrant Agency Agreement and delivered against payment therefor in accordance with the terms of the Underwriting Agreement and in accordance with and in the manner described in the Registration Statement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms; and
- (iv) the Warrant Shares, when issued, delivered and paid for in accordance with the terms of the Milestone Warrants or the Pre-Funded Warrants, as applicable, will be validly issued, fully paid and non-assessable shares of Common Stock.

It is understood that this opinion is to be used only in connection with the offer, sale, and issuance of the Securities while the Registration Statement is in effect.

This opinion speaks only as of the date hereof and we assume no obligation to update or supplement this opinion if any applicable laws change after the date of this opinion or if we become aware after the date of this opinion of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above. This opinion is furnished in connection with the filing of the Registration Statement and may not be relied upon for any other purpose without our prior written consent in each instance. Further, no portion of this opinion may be quoted, circulated or referred to in any other document for any other purpose without our prior written consent.

We hereby consent to the filing of this opinion with the SEC as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption “Legal Matters” in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Sullivan & Worcester LLP
Sullivan & Worcester LLP

BOSTON LONDON NEW YORK TEL AVIV WASHINGTON, DC

Lake Street Capital Markets, LLC
121 South 8th Street, Suite 1000
Minneapolis, Minnesota 55402

Laidlaw & Company (UK) Ltd.
521 Fifth Avenue, 12th Floor
New York, NY 10175

July [●], 2026

Private and Confidential

AEON Biopharma, Inc.
5 Park Plaza
Suite 1750
Irvine, CA 92614

Attention: Robert Bancroft
President and Chief Executive Officer

Dear Robert:

We understand that AEON Biopharma, Inc., a Delaware corporation (the “Company”), has requested that Lake Street Capital Markets, LLC and Laidlaw & Company (UK) Ltd. (collectively, the “Agents”) act as the Company’s solicitation agents in connection with the exercise of the Common Warrants (as defined in the Underwriting Agreement) and the Option Common Warrants (as defined in the Underwriting Agreement) (the Common Warrants and the Option Common Warrants together, the “Milestone Warrants”) to be issued pursuant to that certain Underwriting Agreement, dated as of the date hereof (the “Underwriting Agreement”), between the Company and Lake Street Capital Markets, LLC, as representative of the several underwriters named therein, including Laidlaw & Company (UK) Ltd. (the “Services”). The Agents have agreed to perform the Services subject to the execution of this agreement (the “Letter Agreement”), and the Company hereby authorizes the Agents to contact Warrant holders (the “Holders”) in performing the Services.

As compensation for the Services, no later than five (5) business days following each calendar quarter, the Company shall indicate how many Milestone Warrant Securities have been issued to warrantholders upon the cash exercise of the Milestone Warrants and pay the Agents a fee consisting of a cash payment equal to the Applicable Percentage (as defined below) of the cash exercise payment received by the Company for all cash exercises of the Milestone Warrants during the then-ended calendar quarter (the “Warrant Solicitation Fee”), with such Warrant Solicitation Fee allocated among the Agents in proportion to the number of Firm Securities set forth opposite their respective names in Schedule 1 of the Underwriting Agreement and payable by wire transfer of immediately available funds to a bank account designated by such Agent. The Applicable Percentage shall equal (i) 3.0% if at the time of such cash exercise the aggregate number of Milestone Warrant Securities that have been issued to warrantholders upon the cash exercise of the Milestone Warrants, including the Milestone Warrant Securities issued upon such exercise, equals between 0-[●]¹ (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations), (ii) 3.75% if at the time of such cash exercise the aggregate number of Milestone Warrant Securities issued to warrantholders upon the cash exercise of the Milestone Warrants, including the Milestone Warrant Securities issued upon such exercise, equals between [●]-[●]² (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations) and (iii) 4.50% if at the time of such cash exercise the aggregate number of Milestone Warrant Securities issued to warrantholders upon the cash exercise of the Milestone Warrants, including the Milestone Warrant Securities issued upon such exercise, equals between [●]-[●]³ (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations). If upon the cash exercise of a Milestone Warrant a portion of the Milestone Warrant Securities subject to exercise falls within more than one of the above-listed Applicable Percentages then the Applicable Percentage shall be pro rata split between such Applicable Percentages (for example, if upon the cash exercise of a Milestone Warrant for 1,000 Milestone Warrant Securities, the first 250 Milestone Warrant Securities were within the Milestone Warrant Security threshold in the preceding clause (i), and the 251st Warrant Share resulted in the aggregate Milestone Warrant Securities qualifying for the Milestone Warrant Securities threshold in the preceding clause (ii), then the Applicable Percentage would equal 3.00% as it relates to the first 250 Milestone Warrant Securities and 3.75% as it relates to the remaining 750 Milestone Warrant Securities). “Milestone Warrant Securities” means the shares of Class A common stock, par value \$0.0001 per share, of the Company (the “Common Stock”), issued upon the exercise of the Milestone Warrants and the shares of Common Stock underlying any Pre-Funded Warrants (as defined in the Underwriting Agreement) issued upon exercise of the Milestone Warrants.

¹ NTD: To equal 24.99% of the shares of common stock underlying the Milestone Warrants.

² NTD: To equal 25.00%-49.99% of the shares of common stock underlying the Milestone Warrants.

³ NTD: To equal 50.00%-100% of the shares of common stock underlying the Milestone Warrants.

Upon the request of one or more Agents, the Company will furnish the Agents with all information concerning the Company and the Holders that the Agents reasonably deem appropriate and necessary for the purpose of rendering the Services. The Company understands and confirms that (i) the Agents will rely, without independent investigation or verification, upon the accuracy and completeness of such information supplied by or on behalf of the Company and upon publicly available information and such other information as the Agents may each deem appropriate and necessary in connection with the Services, and (ii) the Agents will not be responsible for assuming, and do not assume, any responsibility for independent investigation or verification of any such information or for the accuracy or completeness thereof, and shall not be liable for any inaccuracies or omissions therein. The Company will notify the Agents promptly of (A) any material inaccuracy or misstatement in, or material omission from, any information previously furnished to the Agents and (B) the receipt by the Company of any communication from the SEC or any state securities commissioner or any regulatory authority or the commencement of any lawsuit or proceeding to which the Company is a party relating to the Milestone Warrants.

The Company acknowledges and agrees that none of the Agents, any of their respective affiliates or their respective officers, directors, employees, agents and controlling persons (each, an “Advisor Party”) shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company or any other person asserting claims on behalf of or in right of the Company for any Loss (as defined below) (a) by reason of any unauthorized use, reliance, publication, distribution of or reference to any of the advice or opinions provided by the Agents or any unauthorized reference to the Agents or the engagement or (b) in connection with the Services, the engagement or the Agents’ services performed or contemplated thereby, except in the case of clause (b), solely with respect to the Company, to the extent that any such Loss is finally judicially determined by a court of competent jurisdiction to have resulted from such Advisor Party’s gross negligence or willful misconduct in the performance of the Services.

In addition, the Company (the “Indemnifying Party”) agrees to indemnify and hold harmless each of the Agents, each of their affiliates and their and each of their respective officers, directors, employees, advisors, representatives, agents and controlling persons (each of the foregoing, an “Indemnified Party” and collectively, the “Indemnified Parties”) from and against any and all losses, claims, demands, damages, liabilities and expenses of any kind (including, without limitation, legal fees and other expenses incurred in connection with any suit, action, investigation or proceeding or any claim asserted), joint or several (collectively, “Losses”), incurred by any of the Indemnified Parties or to which any such Indemnified Party may become subject:

- (i) related to, arising out of, or in connection with:
 - (1) any oral or written information (including, for the avoidance of doubt, the materials, provided by, or any action taken or omitted to be taken by, the Indemnifying Party, its officers, directors, employees, advisors, representatives, agents or controlling persons), or
 - (2) any action taken or to be taken by an Indemnified Party with the consent of the Indemnifying Party or in conformity with the instructions of the Indemnifying Party;
- (ii) otherwise related to, arising out of, or in connection with the Agents’ (or their affiliates’) engagement pursuant to this Letter Agreement, the Agents’ (or their affiliates’) performance of any services in connection herewith or in connection with the Services; or
- (iii) related to, arising out of, or in connection with any commenced or threatened suit, action, claim, litigation, investigation or proceeding (including, without limitation, usual and customary per diem compensation for any Indemnified Party’s involvement in discovery proceedings or testimony), relating to or arising out of the foregoing (each a “Proceeding”), regardless of whether any such Indemnified Party is a party thereto and whether or not such Proceeding is initiated or brought by or on behalf of the Indemnifying Party.

The Indemnifying Party further agrees to reimburse immediately upon request such Indemnified Parties for any expenses (including, without limitation, legal fees and other expenses incurred in connection with any suit, action, investigation or proceeding or any claim asserted) as they are incurred in connection with investigating, preparing for and defending or providing evidence in any of the foregoing, including in connection with the enforcement of the indemnification and reimbursement provided for herein. Notwithstanding the foregoing, in the case of clause (ii) of the preceding paragraph, the Indemnifying Party shall not have any indemnification or reimbursement obligation to any Indemnified Party to the extent that any Loss is finally judicially determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of such Indemnified Party in the performance of its services hereunder.

For the avoidance of doubt, the gross negligence or willful misconduct of any Agent shall not be attributed to or otherwise affect the indemnification, exculpation or any other rights hereunder of the other Agent, and no Agent shall be a representative or agent of the other.

If for any reason the foregoing indemnification and reimbursement is unavailable to any Indemnified Party or insufficient in respect of any Losses referred to therein to hold it harmless, then the Indemnifying Party agrees to contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, of the Services or (ii) if (but only if) the allocation provided for in clause (i) is for any reason unenforceable, in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that for purposes of this paragraph the relative benefits to the Indemnifying Party, on the one hand, and all Indemnified Parties, on the other hand, of the Services shall be deemed to be in the same proportion as (i) the gross aggregate cash from the exercise of the Milestone Warrants (before deducting expenses) received by the Company, bears to (ii) the total Warrant Solicitation Fee received by the Agents,; provided that in no event shall the Indemnified Parties be required to contribute an aggregate amount in excess of the fees actually received by such Agent. The parties agree that it would not be just and equitable if contribution were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to above.

Promptly after receipt of notice of the commencement of any Proceeding against the Agents or any other Indemnified Party, the Agents or any other Indemnified Party shall notify the Indemnifying Party in writing of the commencement thereof; provided that any failure or delay in so notifying shall not relieve the Indemnifying Party of any liability that it may have to the Agents or any other Indemnified Party except and only to the extent that such failure materially prejudices the ability to defend the Proceeding. The Indemnifying Party shall have 30 days after receipt of notice to undertake, at its own expense, the settlement or defense of the Proceeding, including prompt employment of counsel acceptable to the Indemnified Parties affected and payment of all expenses. The relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Proceeding. The relevant Indemnified Parties may retain one firm of separate counsel in each relevant jurisdiction to represent them in the settlement or defense of the Proceeding, at the expense of the Indemnifying Party, if (i) the Indemnifying Party does not assume the defense of the Proceeding within 30 days of receipt of notice; (ii) the Indemnifying Party agrees to separate representation; (iii) the Agents are advised in writing by counsel that there is an actual or potential conflict in the Indemnifying Party's and the Indemnified Parties' respective interests or additional defenses are available to the Indemnified Parties that are not available to the Indemnifying Party, which makes representation by the same counsel inappropriate or (iv) the Agents are advised in writing by counsel that the subject matter of the Proceeding may not fall within the indemnity set forth herein, which makes representation by the same counsel inappropriate. The Indemnifying Party agrees that, without an Indemnified Party's prior written consent, it will not settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any Proceeding in respect of which indemnification could be sought under the indemnification provisions of this Letter Agreement (whether or not the Agents or any other Indemnified Party is an actual or potential party to such Proceeding), or participate in or otherwise facilitate any such settlement, compromise, consent or termination by or on behalf of any person or entity, unless such settlement, compromise, consent or termination (i) includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from, and holds such Indemnified Party harmless against, all liability arising out of such Proceeding and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

The Indemnifying Party will promptly notify an Indemnified Party of the assertion against it or any other person of any Proceeding or the commencement thereof relating to or arising out of any matter referred to in this Letter Agreement, including, without limitation, an Indemnified Party's services hereunder.

To help the government fight the funding of terrorism and money laundering activities, U.S. federal law requires financial institutions to obtain, verify and record information that identifies each individual or institution that opens an account or establishes a new client relationship with the Agents. Accordingly, pursuant to Section 326 of the USA PATRIOT Act, 31 U.S.C. §5318, the Agents may request information, including the individual or institution's full legal name, address, taxpayer identification number and other information to verify such person's identity as part of the Agents' AML compliance program. If all required documentation or information is not provided, the Agents may be unable to open an account or establish a relationship with the Company. This section hereby notifies the Company of such requirement.

None of the Company, any of its subsidiaries, directors or officers or, to the best knowledge of the Company, any of its affiliates, agents or employees, has engaged in any activity or conduct that would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction and the Company has instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules. None of the Company, any of its subsidiaries, directors or officers or, to the best knowledge of the Company, any of its affiliates, agents or employees, is currently a person with whom dealings are restricted or prohibited by any Sanctions (as defined below). The Company covenants and agrees that it will not directly or indirectly use the proceeds from the exercise of the Milestone Warrants or lend, contribute or otherwise make available such proceeds to any subsidiary, sister company, joint venture partner or other person or entity (i) for the purpose of financing or facilitating any activity of or transaction or business with any person or entity, or in any country or territory, that, at the time of such funding or facilitation, is a person, entity, country or territory with which dealings are restricted or prohibited by any Sanctions (including any person owned or controlled by any person subject to any Sanctions) or (ii) in any other manner that will result in a violation by any person (including any person participating in the Services) of Sanctions. For the purpose of this Letter Agreement, "Sanctions" means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, His Majesty's Treasury and/or the European Union or other relevant sanctions authority.

The term of this Letter Agreement shall extend from the date hereof until the date on which all of the Milestone Warrants have expired by their terms (the "Term"). Each Agent, with respect to itself, may terminate this Letter Agreement at any time, with or without cause, by giving the Company at least five calendar days' prior written notice. If this Letter Agreement is terminated by one or more Agents, this Letter Agreement shall thereafter have no effect with respect to any such terminating Agent except the allocation of the Warrant Solicitation Fee shall be proportionally adjusted such that the continuing Agent will each receive the percentage of the Warrant Solicitation Fee previously allocated to the departing Agent. The indemnification obligations herein shall survive the termination or expiration of this Letter Agreement for Losses occurring prior to the date of such termination or expiration.

Each Agent (i) has been retained hereunder solely to provide the Services as provided for herein, and not as an advisor to any other person, and any duties (which will not be fiduciary duties) arising out of the Agents' engagement will be owed solely to the Company with respect to the matters contemplated hereby and not to any other person, (ii) is engaged hereunder as an independent contractor, (iii) is not acting as an agent of the Company or in a fiduciary capacity with respect to the Company or any other person, and (iv) is not and will not be responsible for any underlying business decision to effect the Services.

Notwithstanding anything herein to the contrary, the Company shall be permitted, without the prior written consent of the Agents, to (i) describe this Letter Agreement (including the Warrant Solicitation Fee and the material terms hereof) in, and file this Letter Agreement as an exhibit to, the Registration Statement, any final prospectus, any Current Report on Form 8-K, or any other filing required or advisable to be made with the SEC or FINRA in connection with the Offering or the Milestone Warrants, (ii) disclose the existence and terms of this Letter Agreement to its directors, officers, employees, legal counsel, auditors, financial advisors and other professional advisors on a need-to-know basis, and (iii) disclose the existence and terms of this Letter Agreement as required by law, the rules of any applicable securities exchange, or any subpoena or similar legal process. Except as expressly permitted by the foregoing, the Company agrees not to disclose the existence of this Letter Agreement or the contents hereof without the prior written consent of the Agents (such consent not to be unreasonably withheld, conditioned or delayed).

Notice given pursuant to any of the provisions of this Letter Agreement shall be in writing and shall be mailed, emailed or delivered (a) to the Company, at the address listed on the front of this Letter Agreement, and at the email address: aw@aeonbiopharma.com; (b) Lake Street Capital Markets, LLC, 121 South 8th Street, Suite 1000, Minneapolis, Minnesota 55402, Attention: Head of Investment Banking, with a copy sent via email to CapitalMarkets@lakestreetcm.com and to jon.zimmerman@faegredrinker.com; and [(c) 521 Fifth Avenue, 12th Floor, New York, NY 10175, Attention: Hugh Regan, with a copy sent via email to hregan@laidlawltd.com]⁴. Notice by mail or delivery shall be deemed conclusively to have been given and received upon delivery to a responsible officer or employee of the addressee, and notice by email shall be deemed conclusively to have been given upon confirmation of receipt by the addressee by sending an email to the sender. Either party may change its address by notice to the other in the manner aforesaid.

This Letter Agreement shall be governed by the laws of the State of New York and shall remain operative and in full force and effect from the date hereof. This Letter Agreement shall be binding upon and inure to the benefit of any successors, assigns, heirs or representatives of the Company or any Indemnified Party. Any right of trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of this Letter Agreement is hereby waived by the parties hereto. The parties hereto hereby submit to the exclusive jurisdiction of the federal and New York state courts located in the Borough of Manhattan in connection with any dispute related to this Letter Agreement or any of the matters contemplated hereby.

⁴ NTD: To be confirmed.

This Letter Agreement may be amended, supplemented or changed, and any provision hereof or thereof may be waived, only by a written instrument making specific reference to this Letter Agreement which is signed by the parties hereto. The waiver by any party hereto of a breach of any provision of this Letter Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach.

This Letter Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301- 309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Letter Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Letter Agreement will constitute due and sufficient delivery of such counterpart.

Lake Street Capital Markets, LLC

By: _____
Name:
Title:

Laidlaw & Company (UK) Ltd.

By: _____
Name:
Title:

Accepted and agreed as of
the date first above written:

AEON Biopharma, Inc.

By: _____
Name:
Title:



KPMG LLP
Suite 1100
4655 Executive Drive
San Diego, CA 92121-3132

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 30, 2026, with respect to the consolidated financial statements of AEON Biopharma, Inc., incorporated herein by reference, and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

San Diego, California
July 8, 2026

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Calculation of Filing Fee Tables

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AEON Biopharma, Inc.

Table 1: Newly Registered and Carry Forward Securities

☐Not Applicable

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Equity	Class A Common Stock, par value \$0.0001 per share	457(o)			14,375,000.00	\$ 0.0001381	\$ 1,985.19				
Fees to be Paid	2 Equity	Pre-Funded Warrants	Other				0.0001381	\$ 0.00				
Fees to be Paid	3 Equity	Class A Common Stock underlying Pre-Funded Warrants	Other				0.0001381	\$ 0.00				
Fees to be Paid	4 Equity	Two-Year Milestone Warrants	Other				0.0001381	\$ 0.00				
Fees to be Paid	5 Equity	Class A Common Stock, par value \$0.0001 per share, underlying Two-Year Milestone Warrants	457(o)			14,375,000.00	\$ 0.0001381	\$ 1,985.19				
Fees to be Paid	6 Equity	Five-Year Milestone Warrants	Other				0.0001381	\$ 0.00				
Fees to be Paid	7 Equity	Class A Common Stock, par value \$0.0001 per share, underlying Five-Year Milestone Warrants	457(o)			14,375,000.00	\$ 0.0001381	\$ 1,985.19				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts:						\$ 43,125,000.00		\$ 5,955.57				
Total Fees Previously Paid:								\$ 0.00				
Total Fee Offsets:								\$ 0.00				
Net Fee Due:								\$ 5,955.57				

Offering Note

1

Note 1a: In accordance with Rule 416(a), the Registrant is also registering an indeterminate number of additional shares of Common Stock that shall be issuable pursuant to Rule 416 to prevent dilution resulting from share splits, share dividends or similar transactions.

Note 1b: The Proposed Maximum Aggregate Offering Price of the Common Stock offered hereby (including the shoe) is based on an assumed public offering price of \$0.7151 per share, which is equal to the closing price per share of the Registrant's Common Stock on the NYSE American on

July 2, 2026. Includes shares of Common Stock issuable upon the Representative's exercise in full of the over-allotment option. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o).

2
See Offering Note 1a.

The Proposed Maximum Aggregate Offering Price of the Common Stock proposed to be sold in the offering will be reduced on a dollar-for-dollar basis based on the offering price of any Pre-Funded Warrants offered and sold in the offering. Accordingly, no separate registration fee is payable with respect to the Pre-Funded Warrants (or the shares of Common Stock issuable upon exercise thereof) pursuant to Rule 457(g).

3
See Offering Note 2.

4
See Offering Note 1a.

No separate registration fee is payable with respect to the Two-Year Milestone Warrants or the Five-Year Milestone Warrants (or the Pre-Funded Warrants issuable upon exercise thereof) pursuant to Rule 457(g). The Proposed Maximum Aggregate Offering Price of the Common Stock underlying the Milestone Warrants is calculated based on the assumed exercise price of \$0.7151 per share of Common Stock. Includes shares of Common Stock issuable upon the Representative's exercise in full of the over-allotment option.

5
See Offering Note 4.

6
See Offering Note 4.

7
See Offering Note 4.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims												
Fee Offset Sources												
Rule 457(p)												
Fee Offset Claims												
Fee Offset Sources												

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
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