



## **Novan Reports Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)**

September 11, 2019

MORRISVILLE, N.C., Sept. 11, 2019 (GLOBE NEWSWIRE) -- Novan, Inc. ("the Company" or "Novan") (Nasdaq:NOVN) today announced that the Compensation Committee of Novan's Board of Directors granted stock options to purchase an aggregate of 25,000 shares of its common stock to a newly-hired employee with a grant date of September 6, 2019. The stock options were granted as an inducement material to the new employee entering into employment with Novan in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock options have an exercise price of \$2.62 per share, the closing price of Novan's common stock on September 6, 2019. Of these awards, 10,000 will vest on June 25, 2020, 7,500 will vest on June 25, 2021 and 7,500 will vest on June 25, 2022, subject to the employee's continued service as an employee or consultant to Novan through the applicable vesting dates. The stock option grants will be subject to terms and conditions generally consistent with the Company's 2016 Incentive Award Plan.

### **About Novan**

Novan, Inc. is a clinical development-stage biotechnology company focused on leveraging nitric oxide's naturally occurring anti-microbial and immunomodulatory mechanisms of action to treat a range of diseases with significant unmet needs. We believe that our ability to deploy nitric oxide in a solid form, on demand and in localized formulations allows us the potential to improve patient outcomes in a variety of dermatological, women's health and gastrointestinal diseases.

### **CONTACT:**

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Source: Novan, Inc.