

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

FORM 8-K

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

Date of report (Date of earliest event reported): **July 28, 2020**

Novan, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-37880
(Commission
File Number)

20-4427682
(IRS Employer
Identification No.)

4105 Hopson Road, Morrisville, North Carolina 27560
(Address of principal executive offices) (Zip Code)

(919) 485-8080
(Registrant's telephone number, including area code)

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

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

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

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

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.0001 par value	NOVN	Nasdaq Global Market

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

Emerging growth company

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

Item 8.01. Other Events.

On July 28, 2020, Novan, Inc. (the “Company”) announced the appointment of Paula Brown Stafford, the Company’s President and Chief Executive Officer, as Chairman of the Company’s board of directors in advance of the Company’s annual meeting of stockholders. Concurrently, Robert Ingram is retiring as Executive Chairman and will continue as a member of the Company’s board of directors. W. Kent Geer will continue to act as Lead Independent Director on the Company’s board of directors, with significant responsibilities that are described in the Company’s Corporate Governance Guidelines. A copy of the press release announcing the appointment of Ms. Stafford is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Additionally, the Company announced that, since June 1, 2020, the Company has secured approximately \$32 million in additional capital from the use of common stock purchase agreements with Aspire Capital Fund, LLC and the exercise of common stock warrants sold in the Company’s March 2020 public offering.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release Dated July 28, 2020

The inclusion of Novan’s website address in this Form 8-K, and any exhibit thereto, is intended to be an inactive textual reference only and not an active hyperlink. The information contained in, or that can be accessed through, Novan’s website is not part of or incorporated into this Form 8-K.

SIGNATURES

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

Novan, Inc.

Date: July 28, 2020

By: /s/ John M. Gay

John M. Gay

Vice President, Finance



Novan President and CEO, Paula Brown Stafford Named Chairman of the Board

- Expanded role of Ms. Stafford as Chairman reflects the Board's confidence in her leadership of the Company and strategic direction
- Renowned pharmaceutical executive Robert Ingram retiring as Executive Chair and remaining a member of Board of Directors

MORRISVILLE, N.C. – July 28, 2020 – [Novan, Inc.](#) ("the Company" or "Novan") (Nasdaq: NOVN), today announced an expanded role of [Paula Brown Stafford, President and Chief Executive Officer](#) ("CEO") of Novan, to also include Chairman of Novan's Board of Directors ("Board"). Concurrently, Robert Ingram is retiring as Executive Chairman and will continue as a member of the Board. These changes to the Board are effective as of today, July 28, 2020.

"Since Paula's appointment as President and CEO of Novan, she has done a tremendous job leading the Company on multiple fronts, including securing the necessary capital to advance the upcoming B-SIMPLE4 pivotal trial, a major inflection point for the Company. She has a clear strategic vision, has demonstrated solid execution, and I believe will propel the Company forward through the next stage of growth. Having been a member of the Novan Board for nearly a decade, I along with my fellow Board members, felt strongly it was appropriate for Paula to assume the role of Chairman as she continues to lead and build momentum. Moving forward, I am pleased to remain a member of the Board and participate in the great strides and many opportunities we expect for the future," commented Mr. Ingram.

Ms. Stafford has been a member of the Board since August 2017 and has served as the Company's President and CEO since February 2020, after holding various executive roles including Chief Operating Officer and Chief Development Officer since joining Novan in March 2017.

"On behalf of the Board of Directors, we would like to sincerely thank Bob for his above and beyond contributions and valuable insights while serving as our Executive Chairman since 2016," added Ms. Stafford. "His expertise in the industry, multitude of business relationships and wise judgment have been instrumental in guiding Novan through many business, developmental and financing milestones. I look forward to continuing to work closely with Bob as a member of our Board."

About Robert A. Ingram

Mr. Robert A. Ingram is a General Partner at Hatteras Venture Partners, a venture capital firm that invests in early stage life science companies. Prior to joining Hatteras, Mr. Ingram was Chief Executive Officer and Chairman of GlaxoWellcome. Upon reaching the mandatory retirement age of 60, Mr. Ingram served as the Vice Chairman, Pharmaceuticals at GSK before becoming Strategic Advisor to the CEO of GlaxoSmithKline Plc. Mr. Ingram is Chairman of the Board of BioCryst Pharmaceuticals and recently retired as the Chairman of the Board of Cree, Inc. In 2019, Mr. Ingram was appointed by President Donald J. Trump's administration to serve on the Presidential Cancer Panel.

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 dermatology, women's health and gastrointestinal diseases.

Forward-Looking Statements

This press release contains forward-looking statements including, but not limited to, statements related to our next phase of business progress. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from our expectations, including, but not limited to, risks and uncertainties in the clinical development process, including, among others, length, expense, ability to enroll patients, reliance on third parties, potential for delays and that results of earlier research and preclinical or clinical trials may not be predictive of results, conclusions or interpretations of later research activities or additional trials; risks related to the regulatory approval process, which is lengthy, time-consuming and inherently unpredictable, including the risk that our product candidates may not be approved or that additional studies may be required for approval or other delays may occur and that we may not obtain funding sufficient to complete the regulatory or development process; our ability to retain key personnel; our ability to obtain additional funding or enter into strategic relationships or other business development necessary for the further development of our product candidates; and other risks and uncertainties described in our annual report filed with the SEC on Form 10-K for the twelve months ended December 31, 2019, as amended, and in our subsequent filings with the SEC. These forward-looking statements speak only as of the date of this press release, and Novan disclaims any intent or obligation to update these forward-looking statements to reflect events or circumstances after the date of such statements, except as may be required by law.

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