

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:  
  
NVN Liquidation, Inc., *et al.*,  
f/k/a NOVAN, INC.,<sup>1</sup>  
  
Debtors.

Chapter 11  
  
Case No. 23-10937 (LSS)  
  
(Jointly Administered)  
  
**Objection Deadline: June 19, 2024 at 4:00 p.m. (ET)**  
**Hearing Date: June 26, 2024 at 2:00 p.m. (ET)**

**SUMMARY OF FINAL FEE APPLICATION OF  
DUNDON ADVISERS LLC, FINANCIAL ADVISOR FOR THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS, FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD FROM AUGUST 2, 2023 TO APRIL 30, 2024**

Name of Applicant: Dundon Advisers LLC  
Authorized to Provide Services to: Official Committee of Unsecured Creditors  
Date of Retention: September 7, 2023, effective as of August 2, 2023 [D.I. 268]  
Period for which Compensation/  
Reimbursement is Sought: August 2, 2023 – April 30, 2024  
Total Compensation Sought as Actual,  
Reasonable and Necessary \$279,352.80 <sup>2</sup>  
Total Compensation Previously Approved and paid \$273,012.30  
Total Unpaid Compensation Sought as Actual  
Reasonable and Necessary \$6,340.50 <sup>3</sup>  
This is an: \_\_\_ monthly \_\_\_ interim  X  final application

1 The Debtors in these chapter 11 cases, along with the last four digitals of the Debtors' federal tax identification number (if applicable), are: NVN Liquidation, Inc., (f/k/a Novan, Inc.) (7682) and EPI Health, LLC (9118). The corporate headquarters and the mailing address for the Debtors is P.O. Box 64, Pittsboro, NC 27312

2 As agreed with the Committee, this amount represents a 10% discount from our standard hourly fees.

3 This amount represents Dundon's fees for the period February 1, 2024 through April 30, 2024. (inclusive of the 10% discount)..



SUMMARY OF FEES INCURRED BY DUNDON DURING THE FEE PERIOD

	<u>August 2, 2023 - April 30, 2024</u>	
<b>Categories</b>	<b>Hours</b>	<b>Fees</b>
Business Analysis	284.40	\$190,168.00
Case Administration	4.30	3,367.00
Claims Analysis	1.00	790.00
Committee Member/Professional Meeting & Communications	57.90	42,269.00
Debtor Professional and Client Meeting	16.40	11,750.00
Other Professionals' Retention and Fee Applications	13.30	8,203.00
Plan and Disclosure Statement	7.90	6,025.00
Retention and Fee Applications	20.50	15,067.00
Sales Process	47.30	32,753.00
<b>Total before giving effect to rate discount</b>	<b>453.00</b>	<b>310,392.00</b>
10% Rate Discount		31,039.20
<b>Total</b>		<b>\$279,352.80</b>

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

NVN Liquidation, Inc., *et al.*,  
f/k/a NOVAN, INC.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 23-10937 (LSS)

(Jointly Administered)

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**FINAL FEE APPLICATION OF DUNDON ADVISERS LLC, FINANCIAL ADVISOR  
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT  
OF EXPENSES INCURRED FOR THE PERIOD FROM  
AUGUST 2, 2023 TO APRIL 30, 2024**

Dundon Advisers LLC (“Dundon”) files this Final fee application (the “Final Fee Application” or this “Application”) seeking compensation for services rendered and reimbursement of expenses incurred in its capacity as financial advisor for the Official Committee of Unsecured Creditors appointed in the above-referenced bankruptcy cases (the “Committee”) for the period from August 2, 2023, through April 30, 2024 (the “Fee Period”). Pursuant to this Application, Dundon seeks allowance of compensation for professional services Dundon performed during the Fee Period of \$279,352.80.<sup>2</sup> No expenses were recorded during the Fee Period. The statutory and legal predicates for the relief sought herein are sections 330, 331, and 1103 of chapter 11 title of title 11 of the United States Code, 11 U.S.C. § 101, et seq. (the “Bankruptcy Code”), Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification number (if applicable), are: NVN Liquidation, Inc., (f/k/a Novan, Inc.) (7682) and EPI Health, LLC (9118). The corporate headquarters and the mailing address for the Debtors is P.O. Box 64, Pittsboro, NC 27312

<sup>2</sup> As agreed with the Committee, this amount represents a 10% discount from our standard hourly fees.

“Bankruptcy Rules”) and Rule 2016 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) and this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 218] (the “Interim Compensation Order”). The total compensation sought for fees represents over the Fee Period represents 453.0 hours of professional services. In support of this Application, Dundon represents the following:

### **I. BACKGROUND**

1. On July 27, 2023 (the “Petition Date”), the Debtors each filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Cases.

2. On or about July 28, 2023, the United States Trustee for Region 3 (the “U.S. Trustee”) appointed the Committee to represent the interests of all unsecured creditors in these Cases pursuant to section 1102 of the Bankruptcy Code. The members appointed to the Committee are: (i) Truveris, Inc., (ii) Alcaris Therapeutics, Inc. and (iii) Dr. Reddy’s Laboratories, Inc. The Committee selected Truveris, Inc. as its chair. See D.I. 72.

3. On August 2, 2023, the Committee voted to retain Dundon Advisers as financial advisor to the Committee, subject to Court approval.

### **II. JURISDICTION AND VENUE**

4. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Pursuant to Local Rule 9013-1(f), the Committee consents to the entry of a final judgment or order with respect to the Application if it is determined that the

Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

5. Venue of this proceeding and this Application is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The statutory bases for the relief requested herein are sections 328 and 1103 of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1.

### **III. RELIEF REQUESTED**

7. Pursuant to the Retention Order, the Interim Compensation Order, and Sections 328(a), 330, and 331 of the Bankruptcy Code, Dundon seeks: allowance and payment of compensation for unpaid professional services Dundon performed during the Fee Period in the amount of Fee Period for an immediately payable fee request of \$6,340.50. No expenses were recorded during the Fee Period.

8. [Dundon has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the fees sought to be paid pursuant to this Application.] With respect to the fees requested by Dundon, there is no agreement or understanding between Dundon and any other person, other than the members of the firm, for the sharing of compensation to be received for services rendered in these cases.

9. All financial advisory services provided by Dundon during the Fee Period were performed on behalf of the Committee, and not on behalf of any other person or entity.

10. This is Dundon's Final Fee Application.

**IV. SUMMARY OF SERVICES RENDERED AND EXPENSES INCURRED**

11. Dundon has maintained detailed records of the time spent in rendition of professional services to the Committee during the Fee Period. The time records include the date that the services were rendered, a detailed narrative description of the services provided, the amount of time spent for each service and the designation of the professional who performed the service.

12. Below is a summary of Dundon's previously filed, approved and paid fee applications and its time for the period February 1, 2024 – April 30, 2024:

February 1, 2024 - April 30, 2024		
Timekeeper	Hours	Fees
Gregory Hill	1.5	\$825.00
Jordan Olsen	3.1	\$1,085.00
Joshua Nahas	2.1	\$1,659.00
Rick Wright	4.4	\$3,476.00
<b>Total before giving effect to rate discount</b>	<b>11.1</b>	<b>\$7,045.00</b>
10% Rate Discount		\$704.50
<b>Total</b>		<b>\$6,340.50</b>

August 2, 2023 - September 30, 2023		
Timekeeper	Hours	Fees
Gregory Hill	94.3	\$51,865.00
Jillian Lin	71.3	\$46,345.00
Joshua Nahas	104.1	\$82,239.00
Lee Rooney	35.1	\$22,815.00
Matthew Dundon	0.4	\$356.00
Rick Wright	40.6	\$32,074.00
<b>Total before giving effect to rate discount</b>	<b>345.8</b>	<b>\$235,694.00</b>
10% Rate Discount		\$23,569.40
<b>Total</b>		<b>\$212,124.60</b>

October 1, 2023 - November 30, 2023		
Timekeeper	Hours	Fees
Gregory Hill	22.4	\$12,320.00
Jillian Lin	14.3	\$9,295.00
Joshua Nahas	36.6	\$28,914.00
Lee Rooney	0	\$0.00
Matthew Dundon	0	\$0.00
Rick Wright	5.4	\$4,266.00
<b>Total before giving effect to rate discount</b>	<b>78.7</b>	<b>\$54,795.00</b>
10% Rate Discount		\$5,479.50
<b>Total</b>		<b>\$49,315.50</b>

December 1, 2023 - January 31, 2024		
Timekeeper	Hours	Fees
Gregory Hill	3.7	\$2,035.00
Joshua Nahas	10.3	\$8,137.00
Rick Wright	3.4	\$2,686.00
<b>Total before giving effect to rate discount</b>	<b>17.4</b>	<b>\$12,858.00</b>
10% Rate Discount		\$1,285.80
<b>Total</b>		<b>\$11,572.20</b>

Total		
August 2, 2023 - April 30, 2024		
Timekeeper	Hours	Fees
Gregory Hill	121.9	\$67,045.00
Jillian Lin	85.6	\$55,640.00
Joshua Nahas	153.1	\$120,949.00
Lee Rooney	35.1	\$22,815.00
Matthew Dundon	0.4	\$356.00
Rick Wright	53.8	\$42,502.00
Jordan Olsen	3.1	\$1,085.00
<b>Total before giving effect to rate discount</b>	<b>453.00</b>	<b>\$310,392.00</b>
10% Rate Discount		\$31,039.20
<b>Total</b>		<b>\$279,352.80</b>

13. Attached hereto as Exhibit “A” and incorporated herein by reference are detailed time records for services rendered during the period February 1, 2024 through April 30, 2024.

14. Attached hereto as Exhibit “B” and incorporated herein is Dundon’s approved First Interim Fee Application.

15. Attached hereto as Exhibit “C” and incorporated herein is Dundon’s approved combined fee application for October and November 2023.

16. Attached hereto as Exhibit “D” and incorporated herein is Dundon’s approved combined fee application for December 2023 and January 2024.

17. Dundon professionals have expended a total of 453.0 hours in connection with this matter during the Fee Period. Services rendered during the Fee Period can be grouped as follows:

Categories	August 2, 2023 - April 30, 2024	
	Hours	Fees
Business Analysis	284.40	\$190,168.00
Case Administration	4.30	3,367.00
Claims Analysis	1.00	790.00
Committee Member/Professional Meeting & Communications	57.90	42,269.00
Debtor Professional and Client Meeting	16.40	11,750.00
Other Professionals' Retention and Fee Applications	13.30	8,203.00
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10% Rate Discount		31,039.20
<b>Total</b>		<b>\$279,352.80</b>

18. The following are summaries of the more material project categories for Dundon’s professional services during the Fee Period:

a. Business Analysis

During the Fee Period Dundon personnel: (i) performed diligence of the Debtors’ business operations; (ii) analyzed the weekly budget; (iii) reviewed and analyzed weekly variance reports; (iv) analyzed the Debtors’ first day motions; (v) reviewed and analyzed items relating to business valuation; (vi) reviewed and analyzed the Debtors’ schedules



and statements; (vii) reviewed and analyzed the Debtors' monthly operating reports; (viii) reviewed and analyzed competing DIP proposals; (ix) analyzed the Debtors' proposed KEIP plan; and (x) prepared recovery analyses under various scenarios, (xi) analysis of Bay View and A/R, (xii) EPI acquisition, (xiii) COO employment agreement, (xiv) analysis of the Debtors' schedules, and (xv) transaction fees, among other critical business analysis.

Hours: 284.40 // Fees (before discount): \$190,168.00

b. Committee Member/Professional Meetings & Communications

During the Fee Period Dundon personnel: (i) met frequently (over zoom and/or teleconference), corresponded often over email and worked closely with Committee counsel to develop and prepare case strategy; (ii) participated in regularly scheduled Committee meetings; and (iii) prepared analyses and presentations to support communications with Committee members.

Hours: 57.90 // Fees (before discount): \$42,269.00

c. Sale Process

During the Fee Period Dundon personnel: reviewed the final sale order pertaining to (i) Rhofade to Mayne and (ii) SB-206 and Stivag to Ligand.

Hours: 47.30 // Fees (before discount): \$32,753.00

d. Case administration

During the Fee Period Dundon personnel performed work related to general administration of the case.

Hours: 4.30 // Fees (before discount): \$3,367.00

e. Debtor Professional and Client Meeting

During the Fee Period Dundon personnel participated in calls with the Debtors' financial advisor with respect to priority claims.

Hours: 16.40 // Fees (before discount): \$11,750.00

f. Retention and Fee Applications

During the Fee Period Dundon prepared its retention application, combined August and September 2023 fee application, 1<sup>st</sup> interim fee application, combined October and November 2023 fee application, combined December 2023 and January 2024 fee application and its final fee application.

Hours: 20.50 // Fees (before discount): \$15,067.00

g. Other Professionals' Retention and Fee Applications

During the Fee Period Dundon personnel reviewed the fee applications of other case professionals.

Hours: 13.30 // Fees (before discount): \$8,203.00

h. Plan and Disclosure Statement

During the Fee Period Dundon personnel participated in discussions with counsel and the Debtor's professionals with respect to Plan issues, reviewed and commented on drafts of the Plan and Disclosure Statement and attended (telephonically) the Disclosure Statement and Confirmation hearings.

## V. NOTICE

Notice of this Application will be served upon each party to whom such notice is required under the Interim Compensation Order.

## VI. CONCLUSION

**WHEREFORE**, Dundon hereby respectfully requests allowance of compensation for professional services Dundon performed during the Fee Period in the amount of \$279,352.80 and the immediate payment of \$6,340.50.

Dated: May 30, 2024  
Wilmington, Delaware

**DUNDON ADVISERS LLC**

*/s/Rick Wright*

Rick Wright, Esquire

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White Plains, NY 10606

Telephone: (917) 881-9937

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*Financial Advisor to the Official  
Committee of Unsecured Creditors*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

NVN Liquidation, Inc., *et al.*,  
f/k/a NOVAN, INC.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 23-10937 (LSS)

(Jointly Administered)

**Objection Deadline: June 19, 2024 at 4:00 p.m. (ET)**

**Hearing Date: June 26, 2024 at 2:00 p.m. (ET)**

**NOTICE OF FINAL FEE APPLICATION OF DUNDON ADVISERS LLC, FINANCIAL ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM AUGUST 2, 2023 TO APRIL 20, 2024**

PLEASE TAKE NOTICE that on May 30, 2024, the Official Committee of Unsecured Creditors (the “Committee”) of Novan, Inc., *et al.*, by and through the Committee’s undersigned counsel, filed the *Final Fee Application of Dundon Advisers LLC, Financial Advisor for the Official Committee of Unsecured Creditors, for Compensation for Services Rendered and Reimbursement of Expenses for the Period from August 2, 2023 to April 30, 2024* (the “Application”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 218] (the “Interim Compensation Order”), objections, if any, to the Application must be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, and be served upon: (i) counsel for the

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digitals of the Debtors’ federal tax identification number (if applicable), are: NVN Liquidation, Inc., (f/k/a Novan, Inc.) (7682) and EPI Health, LLC (9118). The corporate headquarters and the mailing address for the Debtors is P.O. Box 64, Pittsboro, NC 27312

Debtors, Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899, Attn: Derek C. Abbott (dabbott@morrisnichols.com) and Daniel B. Butz (dubtz@morrisnichols.com); (ii) counsel to the Committee, (a) Goodwin Procter LLP, The New York Times Building, 620 Eighth Street, New York 10018, Attn: Howard S. Steel (hsteel@goodwinlaw.com), Barry Z. Bazian (bbazian@goodwinlaw.com), Stacy Dasaro (sdasaro@goodwinlaw.com); and James Lathrop (jlathrop@goodwinlaw.com) and (b) Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801, Attn: Donald J. Detweiler (don.detweiler@wbd-us.com), David M. Banker (dbanker@wbd-us.com) and Edward L. Schnitzer (edward.schnitzer@wbd-us.com); and (iii) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware 19801; Attn: Linda J. Casey (linda.casey@usdoj.gov) by no later than **June 19, 2024 at 4:00 p.m. (ET)** (the “Objection Deadline”). A hearing on the Application shall be held only in the event timely objections are filed.

**PLEASE TAKE FURTHER NOTICE** that a hearing to consider this Application will be held before The Honorable Laurie S. Silverstein at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 6<sup>th</sup> Floor, Courtroom No. 2, Wilmington, Delaware 19801 on **June 26, 2024 at 2:00 p.m. (ET)**.

**PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**

Dated: May 30, 2024  
Wilmington, Delaware

**WOMBLE BOND DICKINSON (US) LLP**

*/s/ Donald J. Detweiler*

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- and-

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jlathrop@goodwinlaw.com

*Counsel to the Official Committee  
of Unsecured Creditors*

**Exhibit A**

**Time Detail**

**February 1, 2024 – April 30, 2024**

### Dundon Advisers LLC - Time Entry

Date Start: 2/1/2024 | Date End: 4/30/2024 | Clients: Novan | Matters: | Users: All | Client Type: All | Matter Type: All | Location: All | Billing Method: All | Paid Status: All | Group By: User

User	Date	Client	Matter Type	User	Activity	Description	Billable Time	Total Time	Billable Rate	Hourly Rate	Billable Amt
Gregory Hill	02/21/2024	Novan	Not Specified	Gregory Hill	Business Analysis	Analysis of MOR	1.50	1.50	Y	\$550.00/hr	\$825.00
<b>Totals For Gregory Hill</b>							<b>1.50</b>	<b>1.50</b>			<b>\$825.00</b>
Jordan Olsen	03/12/2024	Novan	Not Specified	Jordan Olsen	Business Analysis	Fee statement summary Dec-Jan	0.60	0.60	Y	\$350.00/hr	\$210.00
Jordan Olsen	04/29/2024	Novan	Not Specified	Jordan Olsen	Business Analysis	Fee App drafting	2.50	2.50	Y	\$350.00/hr	\$875.00
<b>Totals For Jordan Olsen</b>							<b>3.10</b>	<b>3.10</b>			<b>\$1,085.00</b>
Joshua Nahas	02/12/2024	Novan	Not Specified	Joshua Nahas	Business Analysis	Review FDA objection to motion to abandon	0.20	0.20	Y	\$790.00/hr	\$158.00
Joshua Nahas	02/15/2024	Novan	Not Specified	Joshua Nahas	Business Analysis	Review motion to sell certain assets	1.10	1.10	Y	\$790.00/hr	\$869.00
Joshua Nahas	02/21/2024	Novan	Not Specified	Joshua Nahas	Business Analysis	Review Novan and EPI MORs	0.70	0.70	Y	\$790.00/hr	\$553.00
Joshua Nahas	02/23/2024	Novan	Not Specified	Joshua Nahas	Business Analysis	Review ICS reservation of rights	0.10	0.10	Y	\$790.00/hr	\$79.00
<b>Totals For Joshua Nahas</b>							<b>2.10</b>	<b>2.10</b>			<b>\$1,659.00</b>
Rick Wright	03/12/2024	Novan	Not Specified	Rick Wright	Retention and Fee Applications	Prepared December / January fee statement.	2.70	2.70	Y	\$790.00/hr	\$2,133.00
Rick Wright	04/29/2024	Novan	Not Specified	Rick Wright	Retention and Fee Applications	Prepared final fee application.	1.70	1.70	Y	\$790.00/hr	\$1,343.00
<b>Totals For Rick Wright</b>							<b>4.40</b>	<b>4.40</b>			<b>\$3,476.00</b>
<b>Grand Total</b>							<b>11.10</b>				<b>\$7,045.00</b>

**Exhibit B**  
**Approved First Interim Fee Application**



IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

<p>In re:</p> <p>NVN Liquidation, Inc., <i>et al.</i>, f/k/a NOVAN, INC.,<sup>1</sup></p> <p style="text-align: center;">Debtors.</p>	<p>Chapter 11</p> <p>Case No. 23-10937 (LSS)</p> <p>(Jointly Administered)</p> <p><b>Objection Deadline: December 5, 2023 at 4:00 p.m. (ET)</b> <b>Hearing Date: December 15, 2023 at 10:00 a.m. (ET)</b></p>
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**SUMMARY OF FIRST INTERIM FEE APPLICATION OF  
DUNDON ADVISERS LLC, FINANCIAL ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED FOR THE PERIOD FROM AUGUST 2, 2023, TO SEPTEMBER 30, 2023**

Name of Applicant:	Dundon Advisers LLC
Authorized to Provide Services to:	Official Committee of Unsecured Creditors
Date of Retention:	September 7, 2023, effective as of August 2, 2023 [D.I. 268]
Period for which Compensation/ Reimbursement is Sought:	August 2, 2023 – September 30, 2023
Total Compensation Sought as Actual, Reasonable and Necessary	\$212,124.60 <sup>2</sup>
Total Unpaid Compensation Sought as Actual, Reasonable and Necessary	\$69,748.20 <sup>3</sup>

1 The Debtors in these chapter 11 cases, along with the last four digitals of the Debtors’ federal tax identification number (if applicable), are: NVN Liquidation, Inc., (f/k/a Novan, Inc.) (7682) and EPI Health, LLC (9118). The corporate headquarters and the mailing address for the Debtors is P.O. Box 64, Pittsboro, NC 27312

2 As agreed with the Committee, this amount represents a 10% discount from our standard hourly fees.

3 This amount reflects the 20% of holdback fees not for the month of August 2023 and 100% of the monthly fees for September 2023. (inclusive of the 10% discount). The certificate of no objection with respect to our September 2023 monthly fee application was filed on November 14, 2023.

This is an: \_\_\_ monthly  X  interim \_\_\_ final application

**SUMMARY OF MONTHL FEE APPLICATIONS FOR INTERIM PERIOD <sup>1</sup>**

Date Filed	Period Covered	Requested Fees	10% Rate Discount	Request Fees After Discount	Requested Expenses	Approved Fees (80%)	Approved Expenses	Holdback Fees Requested
9/26/2023 (Docket No. 324)	8/2/2023 - 8/31/2023	\$197,745.00	\$19,774.50	\$177,970.50	\$0.00	\$142,376.40	\$0.00	\$35,594.10
10/24/2023 (Docket No. 385)	9/1/2023 - 9/30/2023	\$37,949.00	\$3,794.90	\$34,154.10	\$0.00	\$27,323.28	\$0.00	\$6,830.82
<b>TOTALS:</b>		<b>\$235,694.00</b>	<b>\$23,569.40</b>	<b>\$212,124.60</b>	<b>\$0.00</b>	<b>\$169,699.68</b>	<b>\$0.00</b>	<b>\$42,424.92</b>

**FEE SUMMARY BY PROFESSIONAL**August 2, 2023 - September 30, 2023

Categories	Hours	Fees
Business Analysis	207.00	\$137,332.00
Case Administration	4.30	\$3,367.00
Committee Member/Professional Meetings & Communications	50.40	\$36,752.00
Debtor Professional and Client Meeting	16.40	\$11,750.00
Other Professionals' Retention and Fee Applications	13.30	\$8,203.00
Retention and Fee Applications	7.10	\$5,537.00
Sales Process	47.30	\$32,753.00
<b>Total before giving effect to rate discount</b>	<b>345.80</b>	<b>\$235,694.00</b>
10% Rate Discount		\$23,569.40
<b>Total</b>		<b>\$212,124.60</b>

**FEE SUMMARY BY TASK CODE**August 2, 2023 - September 30, 2023

Timekeeper	Hours	Fees
Gregory Hill	94.30	\$51,865.00
Jillian Lin	71.30	\$46,345.00
Joshua Nahas	104.10	\$82,239.00
Lee Rooney	35.10	\$22,815.00
Matthew Dundon	0.40	\$356.00
Rick Wright	40.60	\$32,074.00
<b>Total before giving effect to rate discount</b>	<b>345.80</b>	<b>\$235,694.00</b>
10% Rate Discount		\$23,569.40
<b>Total</b>		<b>\$212,124.60</b>

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<p>In re:</p> <p>NVN Liquidation, Inc., <i>et al.</i>, f/k/a NOVAN, INC.,<sup>1</sup></p> <p style="text-align: center;">Debtors.</p>	<p>Chapter 11</p> <p>Case No. 23-10937 (LSS)</p> <p>(Jointly Administered)</p> <p><b>Objection Deadline: December 5, 2023 at 4:00 p.m. (ET)</b> <b>Hearing Date: December 15, 2023 at 10:00 a.m. (ET)</b></p>
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**SUMMARY OF FIRST INTERIM FEE APPLICATION OF  
DUNDON ADVISERS LLC, FINANCIAL ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED FOR THE PERIOD FROM AUGUST 2, 2023, TO SEPTEMBER 30, 2023**

Dundon Advisers LLC (“Dundon”) files this first interim fee application (the “First Interim Fee Application” or this “Application”) seeking compensation for services rendered and reimbursement of expenses incurred in its capacity as financial advisor for the Official Committee of Unsecured Creditors appointed in the above-referenced bankruptcy cases (the “Committee”) for the period from August 2, 2023, through September 30, 2023 (the “Fee Period”). Pursuant to this Application, Dundon seeks allowance of compensation for professional services Dundon performed during the Fee Period for an immediately payable fee request of \$69,748.20.<sup>2</sup> No

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1 The Debtors in these chapter 11 cases, along with the last four digitals of the Debtors’ federal tax identification number (if applicable), are: NVN Liquidation, Inc., (f/k/a Novan, Inc.) (7682) and EPI Health, LLC (9118). The corporate headquarters and the mailing address for the Debtors is P.O. Box 64, Pittsboro, NC 27312

2 As agreed with the Committee, this amount represents a 10% discount from our standard hourly fees. This amount reflects the 20% of holdback fees for the month of August 2023 and 100% of fees for the month of September 2023.

expenses were recorded during the Fee Period. The statutory and legal predicates for the relief sought herein are sections 330, 331, and 1103 of chapter 11 title of title 11 of the United States Code, 11 U.S.C. § 101, et seq. (the “Bankruptcy Code”), Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 2016 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) and this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 218] (the “Interim Compensation Order”). The total compensation sought for fees represents over the Fee Period represents 345.80 hours of professional services. In support of this Application, Dundon represents the following:

#### **I. BACKGROUND**

1. On July 27, 2023 (the “Petition Date”), the Debtors each filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Cases.

2. On or about July 28, 2023, the United States Trustee for Region 3 (the “U.S. Trustee”) appointed the Committee to represent the interests of all unsecured creditors in these Cases pursuant to section 1102 of the Bankruptcy Code. The members appointed to the Committee are: (i) Truveris, Inc., (ii) Alcaris Therapeutics, Inc. and (iii) Dr. Reddy’s Laboratories, Inc. The Committee selected Truveris, Inc. as its chair. See D.I. 72.

3. On August 2, 2023, the Committee voted to retain Dundon Advisers as financial advisor to the Committee, subject to Court approval.

## II. JURISDICTION AND VENUE

4. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Pursuant to Local Rule 9013-1(f), the Committee consents to the entry of a final judgment or order with respect to the Application if it is determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

5. Venue of this proceeding and this Application is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The statutory bases for the relief requested herein are sections 328 and 1103 of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1.

## III. RELIEF REQUESTED

7. Pursuant to the Retention Order, the Interim Compensation Order, and Sections 328(a), 330, and 331 of the Bankruptcy Code, Dundon seeks: allowance and payment of compensation for professional services Dundon performed during the Fee Period in the amount of Fee Period for an immediately payable fee request of \$69,748.20. No expenses were recorded during the Fee Period.

8. Dundon has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the fees sought to be paid pursuant to this Application. With respect to the fees requested by Dundon, there is no agreement or understanding between Dundon and any other person, other than the

members of the firm, for the sharing of compensation to be received for services rendered in these cases.

9. All financial advisory services provided by Dundon during the Fee Period were performed on behalf of the Committee, and not on behalf of any other person or entity.

10. This is Dundon's First Interim Fee Application.

#### **IV. SUMMARY OF SERVICES RENDERED AND EXPENSES INCURRED**

11. Dundon has maintained detailed records of the time spent in rendition of professional services to the Committee during the Fee Period. Attached hereto as Exhibit "A" and incorporated herein by reference are detailed time records for services rendered during the Fee Period. The time records include the date that the services were rendered, a detailed narrative description of the services provided, the amount of time spent for each service and the designation of the professional who performed the service.

12. Services rendered during the Fee Period can be grouped as follows:

<u>August 2, 2023 - September 30, 2023</u>		
<b>Categories</b>	<b>Hours</b>	<b>Fees</b>
Business Analysis	207.00	\$137,332.00
Case Administration	4.30	\$3,367.00
Committee Member/Professional Meetings & Communications	50.40	\$36,752.00
Debtor Professional and Client Meeting	16.40	\$11,750.00
Other Professionals' Retention and Fee Applications	13.30	\$8,203.00
Retention and Fee Applications	7.10	\$5,537.00
Sales Process	47.30	\$32,753.00
<b>Total before giving effect to rate discount</b>	<b>345.80</b>	<b>\$235,694.00</b>
10% Rate Discount		\$23,569.40
<b>Total</b>		<b>\$212,124.60</b>

13. Dundon professionals have expended a total of 345.80 hours in connection with this matter during the Fee Period, as follows:

	<u>August 2, 2023 - September 30, 2023</u>	
Timekeeper	Hours	Fees
Gregory Hill	94.30	\$51,865.00
Jillian Lin	71.30	\$46,345.00
Joshua Nahas	104.10	\$82,239.00
Lee Rooney	35.10	\$22,815.00
Matthew Dundon	0.40	\$356.00
Rick Wright	40.60	\$32,074.00
<b>Total before giving effect to rate discount</b>	<b>345.80</b>	<b>\$235,694.00</b>
10% Rate Discount		\$23,569.40
<b>Total</b>		<b>\$212,124.60</b>

14. The following are summaries of the more material project categories for Dundon's professional services during the Fee Period:

a. Business Analysis

During the Fee Period Dundon personnel: (i) performed diligence of the Debtors' business operations; (ii) analyzed the weekly budget; (iii) reviewed and analyzed weekly variance reports; (iv) analyzed the Debtors' first day motions; (v) reviewed and analyzed items relating to business valuation; (vi) reviewed and analyzed the Debtors' schedules and statements; (vii) reviewed and analyzed the Debtors' monthly operating reports; (viii) reviewed and analyzed competing DIP proposals; (ix) analyzed the Debtors' proposed KEIP plan; and (x) prepared recovery analyses under various scenarios, (xi) analysis of Bay View and A/R, (xii) EPI acquisition, (xiii) COO employment agreement, (xiv) analysis of the Debtors' schedules, and (xv) transaction fees, among other critical business analysis.

Hours: 207.00 // Fees (before discount): \$137,332.00

b. Committee Member/Professional Meetings & Communications

During the Fee Period Dundon personnel: (i) met frequently (over zoom and/or teleconference), corresponded often over email and worked closely with Committee counsel to develop and prepare case strategy; (ii) participated in regularly scheduled



Committee meetings; and (iii) prepared analyses and presentations to support communications with Committee members.

Hours: 50.40 // Fees (before discount): \$36,752.00

c. Sale Process

During the Fee Period Dundon personnel: reviewed the final sale order pertaining to (i) Rhofade to Mayne and (ii) SB-206 and Stivag to Ligand.

Hours: 47.30 // Fees (before discount): \$32,753.00

d. Case administration

During the Fee Period Dundon personnel performed work related to general administration of the case.

Hours: 4.30 // Fees (before discount): \$3,367.00

e. Debtor Professional and Client Meeting

During the Fee Period Dundon personnel participated in calls with the Debtors' financial advisor with respect to priority claims.

Hours: 16.40 // Fees (before discount): \$11,750.00

f. Retention and Fee Applications

During the Fee Period Dundon personnel reviewed and prepared the fee applications.

Hours: 7.20 // Fees (before discount): \$5,537.00

g. Other Professionals' Retention and Fee Applications

During the Fee Period Dundon personnel reviewed the fee applications of other case professionals.

Hours: 13.30 // Fees (before discount): \$8,203.00

## V. NOTICE

Notice of this Application will be served upon each party to whom such notice is required under the Interim Compensation Order.

## VI. CONCLUSION

**WHEREFORE**, Dundon hereby respectfully requests allowance of compensation for professional services Dundon performed during the Fee Period in the amount of \$212,124.50 and the immediate payment of \$69,748.20.

Dated: November 14, 2023  
Wilmington, Delaware

### DUNDON ADVISERS LLC

/s/Rick Wright

Rick Wright  
10 Bank Street, Suite 1100  
White Plains, NY 10606  
Telephone: (917) 881-9937  
[rw@dundon.com](mailto:rw@dundon.com)

*Financial Advisor to the Official Committee of  
Unsecured Creditors*

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

NVN Liquidation, Inc., *et al.*,  
f/k/a NOVAN, INC.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 23-10937 (LSS)

(Jointly Administered)

Objection Deadline: December 5, 2023 at 4:00 p.m. (ET)  
Hearing Date: December 15, 2023 at 10:00 a.m. (ET)

**NOTICE OF FIRST INTERIM APPLICATION OF DUNDON ADVISERS LLC,  
FINANCIAL ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
FROM AUGUST 2, 2023 TO SEPTEMBER 30, 2023**

PLEASE TAKE NOTICE that on November 14, 2023, the Official Committee of Unsecured Creditors (the “Committee”) of Novan, Inc., *et al.*, by and through the Committee’s undersigned counsel, filed the *First Interim Application of Dundon Advisers LLC, Financial Advisor for the Official Committee of Unsecured Creditors, for Compensation for Services Rendered and Reimbursement of Expenses for the Period from August 2, 2023 to September 30, 2023* (the “Application”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 218] (the “Interim Compensation Order”), objections, if any, to the Application must be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, and be served upon: (i) counsel for the

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digitals of the Debtors’ federal tax identification number (if applicable), are: NVN Liquidation, Inc., (f/k/a Novan, Inc.) (7682) and EPI Health, LLC (9118). The corporate headquarters and the mailing address for the Debtors is P.O. Box 64, Pittsboro, NC 27312

Debtors, Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899, Attn: Derek C. Abbott (dabbott@morrisnichols.com) and Daniel B. Butz (dubtz@morrisnichols.com); (ii) counsel to the Committee, (a) Goodwin Procter LLP, The New York Times Building, 620 Eighth Street, New York 10018, Attn: Howard S. Steel (hsteel@goodwinlaw.com), Barry Z. Bazian (bbazian@goodwinlaw.com), Stacy Dasaro (sdasaro@goodwinlaw.com); and James Lathrop (jlathrop@goodwinlaw.com) and (b) Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801, Attn: Donald J. Detweiler (don.detweiler@wbd-us.com), David M. Banker (dbanker@wbd-us.com) and Edward L. Schnitzer (edward.schnitzer@wbd-us.com); and (iii) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware 19801; Attn: Linda J. Casey (linda.casey@usdoj.gov) by no later than **December 5, 2023 at 4:00 p.m. (ET)** (the “Objection Deadline”). A hearing on the Application shall be held only in the event timely objections are filed.

**PLEASE TAKE FURTHER NOTICE** that a hearing to consider this Application will be held before The Honorable Laurie S. Silverstein at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 6th Floor, Courtroom No. 1, Wilmington, Delaware 19801 on **December 15, 2023 at 10:00 a.m. (ET)**.

**PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**

Dated: November 14, 2023  
Wilmington, Delaware

**WOMBLE BOND DICKINSON (US) LLP**

*/s/ Donald J. Detweiler*

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- and-

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-and-

**GOODWIN PROCTER LLP**

Howard S. Steel (admitted *pro hac vice*)  
Barry Z. Bazian (admitted *pro hac vice*)  
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sdasaro@goodwinlaw.com  
jlathrop@goodwinlaw.com

*Counsel to the Official Committee  
of Unsecured Creditors*

### Exhibit A

### Time Detail

Date	User	Activity	Description	Total Time	Hourly Rate	Billable Amt
8/2/2023	Joshua Nahas	Case Administration	Workstream allocations	0.4	\$790.00/hr	\$316
8/2/2023	Joshua Nahas	Case Administration	Case strategy	0.4	\$790.00/hr	\$316
8/2/2023	Rick Wright	Case Administration	Participated in a call with counsel (Lathrop) re: Case coordination.	0.4	\$790.00/hr	\$316
8/2/2023	Rick Wright	Case Administration	Initial case workplan.	0.5	\$790.00/hr	\$395
8/3/2023	Gregory Hill	Business Analysis	Analyzed Ligand damages	0.2	\$550.00/hr	\$110
8/3/2023	Gregory Hill	Business Analysis	Novan - Analysis of first day motions	1	\$550.00/hr	\$550
8/3/2023	Gregory Hill	Business Analysis	Compilation of diligence request list for document production from the Debtors	1.1	\$550.00/hr	\$605
8/3/2023	Gregory Hill	Business Analysis	Novan - Analysis of key filings	3.2	\$550.00/hr	\$1,760
8/3/2023	Gregory Hill	Other Professionals' Retention and Fee Applications	Analysis of the Debtors' investment bankers fee application	3.3	\$550.00/hr	\$1,815
8/3/2023	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in professionals call with Goodwin	0.5	\$550.00/hr	\$275
8/3/2023	Jillian Lin	Sales Process	Call with Raymond James on sale process	0.8	\$650.00/hr	\$520
8/3/2023	Jillian Lin	Committee Member/Professional Meetings & Communications	Call with Goodwin on workstreams	0.5	\$650.00/hr	\$325
8/3/2023	Jillian Lin	Business Analysis	Drafting memo on first day motion	2.5	\$650.00/hr	\$1,625
8/3/2023	Jillian Lin	Business Analysis	Reviewing first day motions	0.8	\$650.00/hr	\$520
8/3/2023	Jillian Lin	Sales Process	Setting up framework for valuing Berdazimer	2.8	\$650.00/hr	\$1,820
8/3/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with J Lathrop to discuss SHB/Bid pro issues	0.3	\$790.00/hr	\$237
8/3/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with J Lanthrop re Prep for RJ call	0.1	\$790.00/hr	\$79
8/3/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Telecon with J Lathrop follow up to RJ call	0.4	\$790.00/hr	\$316
8/3/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Telecon with J Lathrop to discuss potential other bidders with UCC member	0.1	\$790.00/hr	\$79
8/3/2023	Joshua Nahas	Sales Process	Valuation of Berdazimer	0.1	\$790.00/hr	\$79
8/3/2023	Joshua Nahas	Sales Process	RJ call follow up	0.4	\$790.00/hr	\$316
8/3/2023	Joshua Nahas	Sales Process	Call with RJ/Goodwin/DA/MNAT to discuss sale process to date	0.7	\$790.00/hr	\$553
8/3/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Professionals call to discuss case status	0.5	\$790.00/hr	\$395
8/3/2023	Joshua Nahas	Business Analysis	Reviewed cash management order	0.3	\$790.00/hr	\$237
8/3/2023	Joshua Nahas	Business Analysis	Review KEIP motion	0.3	\$790.00/hr	\$237
8/3/2023	Joshua Nahas	Business Analysis	Review cash management	0.4	\$790.00/hr	\$316
8/3/2023	Joshua Nahas	Business Analysis	Reviewed DIP and budget issues related to factoring AR remainder	0.3	\$790.00/hr	\$237
8/3/2023	Joshua Nahas	Business Analysis	Reviewed DIP motion	0.8	\$790.00/hr	\$632
8/3/2023	Joshua Nahas	Business Analysis	Read Bid Pro Motion	1	\$790.00/hr	\$790
8/3/2023	Joshua Nahas	Sales Process	Reviewed UST objection to Sale and Bid Pro Motion	0.3	\$790.00/hr	\$237
8/3/2023	Joshua Nahas	Sales Process	Reviewed Reddy Creek objection to Sale and Bid Pro Motion	0.6	\$790.00/hr	\$474
8/3/2023	Joshua Nahas	Sales Process	Review Mayne pharma limited objection to sale and bid pro	0.2	\$790.00/hr	\$158
8/3/2023	Joshua Nahas	Sales Process	Reviewed Mayne Pharma IOI for Rhofade	0.3	\$790.00/hr	\$237
8/3/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Professionals call to discuss case status	0.5	\$790.00/hr	\$395
8/3/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with J Lathrop and B Bozian to discuss alternative sale and case financing options	0.7	\$790.00/hr	\$553
8/3/2023	Joshua Nahas	Case Administration	Review UCC bylaws	0.2	\$790.00/hr	\$158
8/3/2023	Lee Rooney	Sales Process	Review of Bidding Procedures Motion	1.3	\$650.00/hr	\$845
8/3/2023	Lee Rooney	Business Analysis	Reviewed DIP financing issues	0.5	\$650.00/hr	\$325
8/3/2023	Lee Rooney	Committee Member/Professional Meetings & Communications	Telecom with J. Lathrop and B. Bazian re: case budgetary matters	0.5	\$650.00/hr	\$325
8/3/2023	Lee Rooney	Sales Process	Review of Mayne Stalking Horse bid	0.7	\$650.00/hr	\$455
8/3/2023	Lee Rooney	Committee Member/Professional Meetings & Communications	Telecom with H. Steele, B. Bazian and others re: kickoff call	0.8	\$650.00/hr	\$520
8/3/2023	Lee Rooney	Other Professionals' Retention and Fee Applications	Reviewed RJ retention application	0.5	\$650.00/hr	\$325
8/3/2023	Lee Rooney	Sales Process	Reviewed Mayne SH bid	0.2	\$650.00/hr	\$130

8/3/2023	Rick Wright	Committee Member/Professional					
		Meetings & Communications	Participated in a call with counsel re first day motions.	0.5	\$790.00/hr	\$395	
8/3/2023	Rick Wright	Business Analysis	Drafted a memo for counsel re cash management motion.	0.8	\$790.00/hr	\$632	
8/3/2023	Rick Wright	Debtor Professional and Client Meeting	Participated in a call with Raymond James re sale process.	0.7	\$790.00/hr	\$553	
8/3/2023	Rick Wright	Business Analysis	Reviewed Novan 3/31/23 10-Q re collaboration agreements.	1.4	\$790.00/hr	\$1,106	
8/4/2023	Gregory Hill	Sales Process	Analysis of Raymond James sales funnel	1	\$550.00/hr	\$550	
8/4/2023	Gregory Hill	Business Analysis	Analysis of first day motions	1.2	\$550.00/hr	\$660	
		Committee Member/Professional					
8/4/2023	Gregory Hill	Meetings & Communications	Participated in professional call with Goodwin and Dundon on case strategy	0.5	\$550.00/hr	\$275	
8/4/2023	Gregory Hill	Business Analysis	Analysis of data room files	2.1	\$550.00/hr	\$1,155	
8/4/2023	Gregory Hill	Business Analysis	Novan - Analysis of key filings	2	\$550.00/hr	\$1,100	
		Other Professionals' Retention and Fee Applications					
8/4/2023	Gregory Hill	Applications	Analysis of the Debtors' investment bankers fee application	1.3	\$550.00/hr	\$715	
8/4/2023	Gregory Hill	Debtor Professional and Client Meeting	Participated in professionals call with Dundon and Sierra	1.3	\$550.00/hr	\$715	
8/4/2023	Gregory Hill	Business Analysis	Participated in status conference hearing	0.5	\$550.00/hr	\$275	
8/4/2023	Jillian Lin	Business Analysis	Preparation call with Goodwin on Ligand settlement framework	0.5	\$650.00/hr	\$325	
8/4/2023	Jillian Lin	Sales Process	Review of CIM	2	\$650.00/hr	\$1,300	
8/4/2023	Jillian Lin	Business Analysis	Analysis of Berdazimer P&L forecast	1.5	\$650.00/hr	\$975	
8/4/2023	Jillian Lin	Debtor Professional and Client Meeting	Call with SCP Carl Moore / Ben Smith on workstreams kick-off	1.3	\$650.00/hr	\$845	
8/4/2023	Joshua Nahas	Case Administration	Reviewed Dundon workstreams	0.6	\$790.00/hr	\$474	
		Committee Member/Professional					
8/4/2023	Joshua Nahas	Meetings & Communications	Call with Goodwin/Aclaris/DA to discuss potential buyers for assets	1	\$790.00/hr	\$790	
8/4/2023	Joshua Nahas	Debtor Professional and Client Meeting	Call with SCP to discuss outstanding issues	1.3	\$790.00/hr	\$1,027	
8/4/2023	Joshua Nahas	Business Analysis	Zoom telecon of court status conference	0.5	\$790.00/hr	\$395	
8/4/2023	Joshua Nahas	Sales Process	Draft memo with respect to bid procedures	1.5	\$790.00/hr	\$1,185	
8/4/2023	Joshua Nahas	Business Analysis	Review Novan royalty agreement	0.6	\$790.00/hr	\$474	
		Committee Member/Professional					
8/4/2023	Joshua Nahas	Meetings & Communications	Telecon between Goodwin and DA in preparation for a call with Ligand on 8/5	0.5	\$790.00/hr	\$395	
8/4/2023	Joshua Nahas	Business Analysis	Reviewed final memo summarizing pending motions for Goodwin	0.5	\$790.00/hr	\$395	
8/4/2023	Joshua Nahas	Sales Process	Reviewed CIM	0.7	\$790.00/hr	\$553	
8/4/2023	Joshua Nahas	Sales Process	Call with S Wein to discuss current status of sale process	0.4	\$790.00/hr	\$316	
		Committee Member/Professional					
8/4/2023	Joshua Nahas	Meetings & Communications	Call with H Steel to discuss economics of Mayne bid	0.1	\$790.00/hr	\$79	
		Committee Member/Professional					
8/4/2023	Lee Rooney	Meetings & Communications	Telecom with J. Lathrop, J. Loerop, and others re: marketing process	0.9	\$650.00/hr	\$585	
8/4/2023	Lee Rooney	Debtor Professional and Client Meeting	Telecom with C. Moore (SCP), J. Nahas, and others re: financial kickoff call	1.3	\$650.00/hr	\$845	
8/4/2023	Lee Rooney	Business Analysis	Analyzed liquidity issues under case budget	0.6	\$650.00/hr	\$390	
		Committee Member/Professional					
8/4/2023	Lee Rooney	Meetings & Communications	Attended the status hearing with J. Silverstein, H. Steele, and others	0.5	\$650.00/hr	\$325	
		Committee Member/Professional					
8/4/2023	Lee Rooney	Meetings & Communications	Telecom with J. Nahas, H. Steele, B. Bazian, and others re: DIP Lender call and case strategy	0.5	\$650.00/hr	\$325	
8/4/2023	Rick Wright	Debtor Professional and Client Meeting	Participated in a call with Sierra re case overview.	1.4	\$790.00/hr	\$1,106	
8/4/2023	Rick Wright	Business Analysis	Reviewed Ligand investment agreement.	0.6	\$790.00/hr	\$474	
		Committee Member/Professional					
8/4/2023	Rick Wright	Meetings & Communications	Participated in a call with counsel re: Ligand bid.	0.5	\$790.00/hr	\$395	
8/5/2023	Gregory Hill	Business Analysis	Analysis of comparable DIP loan facilities	1.2	\$550.00/hr	\$660	
8/5/2023	Gregory Hill	Sales Process	Analysis of stalking horse bid comparables	0.8	\$550.00/hr	\$440	
8/5/2023	Gregory Hill	Business Analysis	Review of data room files	1.8	\$550.00/hr	\$990	
8/5/2023	Gregory Hill	Business Analysis	Analysis of data room files	1.3	\$550.00/hr	\$715	
		Committee Member/Professional					
8/5/2023	Jillian Lin	Meetings & Communications	Call with counsel and Ligand on process and potential settlement framework	1.4	\$650.00/hr	\$910	
8/5/2023	Joshua Nahas	Sales Process	Analysis of SHB issues	0.5	\$790.00/hr	\$395	
		Committee Member/Professional					
8/5/2023	Joshua Nahas	Meetings & Communications	Telecon with J Lathrop in preparation for discussion with Ligand	0.3	\$790.00/hr	\$237	
8/5/2023	Joshua Nahas	Business Analysis	Reviewed damages model	0.3	\$790.00/hr	\$237	
		Committee Member/Professional					
8/5/2023	Joshua Nahas	Meetings & Communications	Telecon with J Lathrop to discuss Mayne bid and options potential options for revised SHB with Ligand	0.3	\$790.00/hr	\$237	
		Committee Member/Professional					
8/5/2023	Joshua Nahas	Meetings & Communications	Post call discussion with J Lathrop, H Steel	0.2	\$790.00/hr	\$158	
8/5/2023	Joshua Nahas	Debtor Professional and Client Meeting	Call with S Wein to discuss potential options on replacement DIP financing	0.4	\$790.00/hr	\$316	
8/5/2023	Joshua Nahas	Sales Process	Analyzed alternative transaction structures	0.7	\$790.00/hr	\$553	
		Committee Member/Professional					
8/5/2023	Joshua Nahas	Meetings & Communications	Telecon with Goodwin, Birch Lane, MNAT, DA to discuss issues with SHB, DIP et al	1.5	\$790.00/hr	\$1,185	
8/5/2023	Joshua Nahas	Debtor Professional and Client Meeting	Telecon with C Moore of SCP to discuss Mayne gross to net	0.1	\$790.00/hr	\$79	
		Committee Member/Professional					
8/5/2023	Lee Rooney	Meetings & Communications	Telecom with Ligand's professionals, J. Lathrop, and others	1.5	\$650.00/hr	\$975	
8/5/2023	Lee Rooney	Business Analysis	Prepared an analysis re valuation of Debtors' assets	0.2	\$650.00/hr	\$130	
8/5/2023	Lee Rooney	Case Administration	Reviewed case strategy in anticipation of Ligand call	0.5	\$650.00/hr	\$325	
8/5/2023	Lee Rooney	Business Analysis	Research into Debtors' products	2.4	\$650.00/hr	\$1,560	
8/5/2023	Lee Rooney	Business Analysis	Analysis of alternative bid structures	0.7	\$650.00/hr	\$455	
8/5/2023	Rick Wright	Sales Process	Reviewed memo to counsel re: sale process status.	0.3	\$790.00/hr	\$237	
		Committee Member/Professional					
8/5/2023	Rick Wright	Meetings & Communications	Participated in a call with counsel re: Ligand bid.	1.4	\$790.00/hr	\$1,106	

8/6/2023	Gregory Hill	Business Analysis	Analysis of comparable KEIP plans	1.8	\$550.00/hr	\$990
8/6/2023	Gregory Hill	Business Analysis	Budget analysis for litigation for alternative DIP scenarios	3	\$550.00/hr	\$1,650
8/6/2023	Gregory Hill	Business Analysis	Analysis of comparable DIP loan facilities	0.8	\$550.00/hr	\$440
8/6/2023	Gregory Hill	Sales Process	Analysis of stalking horse bid comparables	1.1	\$550.00/hr	\$605
8/6/2023	Gregory Hill	Business Analysis	Analysis of alternative DIP scenarios	0.3	\$550.00/hr	\$165
8/6/2023	Gregory Hill	Business Analysis	Budget analysis for litigation for alternative DIP scenarios	1.3	\$550.00/hr	\$715
8/6/2023	Jillian Lin	Business Analysis	Analysis of Berdazimer market sizing	5.3	\$650.00/hr	\$3,445
8/6/2023	Joshua Nahas	Business Analysis	Updated first day motions memo	0.3	\$790.00/hr	\$237
8/6/2023	Joshua Nahas	Business Analysis	Reviewed budget forecast model	0.3	\$790.00/hr	\$237
8/6/2023	Joshua Nahas	Business Analysis	Analysis of claims pool estimates	0.7	\$790.00/hr	\$553
8/6/2023	Joshua Nahas	Business Analysis	Valuation of SB-206 damages	0.2	\$790.00/hr	\$158
		Committee Member/Professional				
8/6/2023	Joshua Nahas	Meetings & Communications	Telecon with J Lathrop to discuss strategy on evaluating SHB vs alternative transaction and supporting analysis	0.3	\$790.00/hr	\$237
8/6/2023	Joshua Nahas	Business Analysis	Commented on proposed settlement terms	0.5	\$790.00/hr	\$395
8/6/2023	Matthew Dundon	Case Administration	Case strategy review	0.4	\$890.00/hr	\$356
8/6/2023	Rick Wright	Business Analysis	Reviewed deliverables for counsel	0.7	\$790.00/hr	\$553
8/7/2023	Gregory Hill	Business Analysis	Prepared a presentation supporting committee objections	0.5	\$550.00/hr	\$275
8/7/2023	Gregory Hill	Business Analysis	Budget analysis for litigation for alternative DIP scenarios	1.5	\$550.00/hr	\$825
8/7/2023	Gregory Hill	Business Analysis	Budget analysis for litigation for alternative DIP scenarios, continued	2.6	\$550.00/hr	\$1,430
8/7/2023	Gregory Hill	Sales Process	Analysis of comparable stalking horse bids	3.4	\$550.00/hr	\$1,870
8/7/2023	Gregory Hill	Business Analysis	Analysis of comparable DIP loans	0.5	\$550.00/hr	\$275
8/7/2023	Jillian Lin	Business Analysis	Valuation of Ligand claims	0.5	\$650.00/hr	\$325
8/7/2023	Jillian Lin	Business Analysis	Refining recovery analysis	3.5	\$650.00/hr	\$2,275
8/7/2023	Jillian Lin	Business Analysis	Preparation of recovery analysis for call with Goodwin	0.7	\$650.00/hr	\$455
		Committee Member/Professional				
8/7/2023	Jillian Lin	Meetings & Communications	Call with Goodwin on recovery scenarios	0.7	\$650.00/hr	\$455
8/7/2023	Jillian Lin	Business Analysis	Slide for committee on alternative DIP proposal	0.4	\$650.00/hr	\$260
8/7/2023	Jillian Lin	Sales Process	Analysis of SB206 valuation	0.8	\$650.00/hr	\$520
8/7/2023	Jillian Lin	Business Analysis	Reviewing DIP budget scenarios	0.5	\$650.00/hr	\$325
8/7/2023	Jillian Lin	Business Analysis	Consolidating materials for UCC update presentation	0.4	\$650.00/hr	\$260
8/7/2023	Joshua Nahas	Business Analysis	Review revised UCC presentation on budget, DIP and recovery	0.3	\$790.00/hr	\$237
8/7/2023	Joshua Nahas	Business Analysis	Edited UCC presentation re sale process	0.3	\$790.00/hr	\$237
		Committee Member/Professional				
8/7/2023	Joshua Nahas	Meetings & Communications	Telecon with J Lathrop to discuss revisions to UCC presentation	0.2	\$790.00/hr	\$158
8/7/2023	Joshua Nahas	Business Analysis	Comment on UCC presentation	0.7	\$790.00/hr	\$553
8/7/2023	Joshua Nahas	Business Analysis	Commented on Goodwin redline of draft of memo summarizing pending motions	0.5	\$790.00/hr	\$395
8/7/2023	Joshua Nahas	Business Analysis	Reviewed recovery analysis scenarios utilizing various sale and damage estimates for Reedy Creek and Ligand	0.8	\$790.00/hr	\$632
8/7/2023	Joshua Nahas	Business Analysis	Reviewed budget and DIP workstreams	0.5	\$790.00/hr	\$395
8/7/2023	Joshua Nahas	Case Administration	Telecon with J Lathrop to discuss SHB, Alternate DIP and deliverables for 3pm call	0.2	\$790.00/hr	\$158
		Committee Member/Professional				
8/7/2023	Joshua Nahas	Meetings & Communications	Telecon J Lathrop S Wein to discuss latest on alternative DIP	0.3	\$790.00/hr	\$237
8/7/2023	Joshua Nahas	Business Analysis	Reviewed recovery analysis	0.2	\$790.00/hr	\$158
		Committee Member/Professional				
8/7/2023	Joshua Nahas	Meetings & Communications	Call between Goodwin and DA teams to review recovery model, SHB and DIP, KEIP and retention comps	0.7	\$790.00/hr	\$553
8/7/2023	Joshua Nahas	Business Analysis	Edited recovery model to incorporate Goodwin requested changes	0.4	\$790.00/hr	\$316
8/7/2023	Joshua Nahas	Business Analysis	Analysis of alternative DIP scenario vs current	0.2	\$790.00/hr	\$158
		Committee Member/Professional				
8/7/2023	Joshua Nahas	Meetings & Communications	Telecon with J Lathrop to discuss updated slide on alternative DIP	0.2	\$790.00/hr	\$158
8/7/2023	Lee Rooney	Business Analysis	Reviewed analysis of rejection claims	0.5	\$650.00/hr	\$325
		Committee Member/Professional				
8/7/2023	Lee Rooney	Meetings & Communications	Telecom with J. Lathrop and S. Dasaro re: different case structure pathways	0.6	\$650.00/hr	\$390
8/7/2023	Lee Rooney	Business Analysis	Reviewed SB206 valuation	0.8	\$650.00/hr	\$520
8/7/2023	Lee Rooney	Business Analysis	Editing of case pathway deck	1.7	\$650.00/hr	\$1,105
8/7/2023	Rick Wright	Business Analysis	Commented on memo for counsel re: first day motions.	0.8	\$790.00/hr	\$632
8/7/2023	Rick Wright	Business Analysis	Reviewed KEIP analysis.	0.4	\$790.00/hr	\$316
		Other Professionals' Retention and Fee				
8/7/2023	Rick Wright	Applications	Reviewed analysis of the Raymond James retention application.	0.5	\$790.00/hr	\$395
8/7/2023	Rick Wright	Business Analysis	Reviewed GUC recovery analysis.	1.5	\$790.00/hr	\$1,185
		Committee Member/Professional				
8/7/2023	Rick Wright	Meetings & Communications	Participated in a call with counsel re: deliverables for Committee meeting.	0.6	\$790.00/hr	\$474
8/7/2023	Rick Wright	Business Analysis	Reviewed DIP analysis.	0.6	\$790.00/hr	\$474



8/8/2023	Gregory Hill	Other Professionals' Retention and Fee Applications	RJ retention application analysis	0.3	\$550.00/hr	\$165
8/8/2023	Gregory Hill	Other Professionals' Retention and Fee Applications	RJ retention application analysis, continued	1.9	\$550.00/hr	\$1,045
8/8/2023	Gregory Hill	Business Analysis	Analysis of comparable DIP loan facilities	1.7	\$550.00/hr	\$935
8/8/2023	Gregory Hill	Business Analysis	Participated in UCC call with Committee members and professionals from Dundon and Goodwin	0.8	\$550.00/hr	\$440
8/8/2023	Gregory Hill	Debtor Professional and Client Meeting	Participated in professionals call with RJ	0.5	\$550.00/hr	\$275
8/8/2023	Gregory Hill	Debtor Professional and Client Meeting Committee Member/Professional	Participated in professionals call and SCP and Dundon	0.6	\$550.00/hr	\$330
8/8/2023	Jillian Lin	Meetings & Communications	UCC update call	0.8	\$650.00/hr	\$520
8/8/2023	Jillian Lin	Sales Process	Call with Debtors to understand sale process	0.4	\$650.00/hr	\$260
8/8/2023	Joshua Nahas	Other Professionals' Retention and Fee Applications	Reviewed RJ professional fee slide	0.6	\$790.00/hr	\$474
8/8/2023	Joshua Nahas	Business Analysis	Reviewed UCC's proposed settlement term sheet to Ligand	0.5	\$790.00/hr	\$395
8/8/2023	Joshua Nahas	Business Analysis	Review terms of severance agreements in Proxy	0.7	\$790.00/hr	\$553
8/8/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in weekly call with UCC members and professionals	0.8	\$790.00/hr	\$632
8/8/2023	Joshua Nahas	Debtor Professional and Client Meeting	Call with SCP to discuss budget for alternative DIP	0.5	\$790.00/hr	\$395
8/8/2023	Lee Rooney	Committee Member/Professional Meetings & Communications	Participated in the committee meeting with H. Steele, J. Lathrop, and others	0.8	\$650.00/hr	\$520
8/8/2023	Lee Rooney	Debtor Professional and Client Meeting	Telecom with SCP: C. Moore, B. Smith, and others re: financial performance	0.7	\$650.00/hr	\$455
8/8/2023	Lee Rooney	Committee Member/Professional Meetings & Communications	Telecom with J. Lathrop re: case budget	0.4	\$650.00/hr	\$260
8/8/2023	Lee Rooney	Business Analysis	Case budget review with analysis of burn rate.	1.9	\$650.00/hr	\$1,235
8/8/2023	Lee Rooney	Other Professionals' Retention and Fee Applications	Telecom with E. Schnitzer re: IB retention application	0.4	\$650.00/hr	\$260
8/8/2023	Lee Rooney	Other Professionals' Retention and Fee Applications	Reviewed investment bank comp analysis	0.3	\$650.00/hr	\$195
8/8/2023	Lee Rooney	Other Professionals' Retention and Fee Applications	Debtors investment banker Professional fee diligence	0.6	\$650.00/hr	\$390
8/8/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in UCC call re Recoveries.	0.7	\$790.00/hr	\$553
8/8/2023	Rick Wright	Business Analysis	Commented on Ligand settlement term sheet.	0.6	\$790.00/hr	\$474
8/8/2023	Rick Wright	Business Analysis	Reviewed public filings re: distribution agreements.	0.5	\$790.00/hr	\$395
8/8/2023	Rick Wright	Business Analysis	Reviewed public filings re: royalty agreements.	0.6	\$790.00/hr	\$474
8/9/2023	Gregory Hill	Sales Process	Analysis of stalking horse bid comparables	0.5	\$550.00/hr	\$275
8/9/2023	Gregory Hill	Business Analysis	Review of data room files	3.3	\$550.00/hr	\$1,815
8/9/2023	Gregory Hill	Business Analysis	Review of data room files, continued	0.9	\$550.00/hr	\$495
8/9/2023	Gregory Hill	Business Analysis	Updating diligence request list	2.1	\$550.00/hr	\$1,155
8/9/2023	Jillian Lin	Business Analysis	Building data room index / file tracking	4.2	\$650.00/hr	\$2,730
8/9/2023	Jillian Lin	Business Analysis	Diligence request status	0.8	\$650.00/hr	\$520
8/9/2023	Jillian Lin	Business Analysis	Creating data room index for SCP data room	3.2	\$650.00/hr	\$2,080
8/9/2023	Jillian Lin	Other Professionals' Retention and Fee Applications	Debtors IB, RJ retention comps	0.3	\$650.00/hr	\$195
8/9/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Telecon J Lathrop S Dasaro on alternative DIP and alternative strategies	0.5	\$790.00/hr	\$395
8/9/2023	Joshua Nahas	Sales Process	Telecon with S Wein of RJ to discuss status of alternative DIP	0.5	\$790.00/hr	\$395
8/9/2023	Joshua Nahas	Business Analysis	Review summary of filings in data room to date	0.7	\$790.00/hr	\$553
8/9/2023	Joshua Nahas	Business Analysis	Review bridge loan credit agreement to determine what assets were collateral	0.7	\$790.00/hr	\$553
8/9/2023	Joshua Nahas	Other Professionals' Retention and Fee Applications	Reviewed analysis of RJ retention app	0.3	\$790.00/hr	\$237
8/9/2023	Lee Rooney	Committee Member/Professional Meetings & Communications	Telecom with J. Lathrop, S. Dasaro, and others re: case funding and strategy	0.5	\$650.00/hr	\$325
8/9/2023	Lee Rooney	Business Analysis	Review of lien search files	0.4	\$650.00/hr	\$260
8/9/2023	Lee Rooney	Other Professionals' Retention and Fee Applications	Raymond James comp analysis	2.7	\$650.00/hr	\$1,755
8/9/2023	Lee Rooney	Business Analysis	Reviewed data room diligence items	0.8	\$650.00/hr	\$520
8/9/2023	Lee Rooney	Business Analysis	Review of diligence items	1.3	\$650.00/hr	\$845
8/9/2023	Rick Wright	Business Analysis	Reviewed EPI acquisition flow of funds agreement.	0.5	\$790.00/hr	\$395
8/9/2023	Rick Wright	Business Analysis	Reviewed schedule of fixed assets.	0.3	\$790.00/hr	\$237
8/9/2023	Rick Wright	Business Analysis	Reviewed investor presentations.	1.3	\$790.00/hr	\$1,027

		Committee Member/Professional					
8/10/2023	Gregory Hill	Meetings & Communications	Participated in UCC call with Committee members and professionals from Dundon and Goodwin on strategy discussions	0.9	\$550.00/hr	\$495	
8/10/2023	Gregory Hill	Debtor Professional and Client Meeting	Participated in call with SCP on outstanding information items requested	0.3	\$550.00/hr	\$165	
8/10/2023	Jillian Lin	Business Analysis	Analysis of Ligand's counterproposal	0.2	\$650.00/hr	\$130	
8/10/2023	Jillian Lin	Business Analysis	Ligand settlement recovery analysis	0.2	\$650.00/hr	\$130	
8/10/2023	Jillian Lin	Business Analysis	Analysis of Ligand's counterproposal	0.4	\$650.00/hr	\$260	
8/10/2023	Jillian Lin	Business Analysis	Ligand settlement recovery analysis	1.5	\$650.00/hr	\$975	
		Committee Member/Professional					
8/10/2023	Jillian Lin	Meetings & Communications	call with Goodwin on settlement calcs	0.2	\$650.00/hr	\$130	
8/10/2023	Jillian Lin	Business Analysis	data room download	0.8	\$650.00/hr	\$520	
8/10/2023	Jillian Lin	Sales Process	Summary of prepetition offer terms received	5.8	\$650.00/hr	\$3,770	
		Committee Member/Professional					
8/10/2023	Jillian Lin	Meetings & Communications	Call with committee on settlement scenarios	0.9	\$650.00/hr	\$585	
8/10/2023	Jillian Lin	Sales Process	Reviewing Ligand's prepetition offers	1.7	\$650.00/hr	\$1,105	
8/10/2023	Joshua Nahas	Sales Process	Review prepetition lols/Term Sheets from various interested parties	1.2	\$790.00/hr	\$948	
8/10/2023	Joshua Nahas	Sales Process	Review RJ funnel to determine if potential buyer suggested by UCC member was in contact log	0.1	\$790.00/hr	\$79	
8/10/2023	Joshua Nahas	Business Analysis	Reviewed Ligand counter proposal to UCC settlement	0.7	\$790.00/hr	\$553	
8/10/2023	Joshua Nahas	Business Analysis	Review Goodwin markup of Ligand counter proposal to UCC settlement	0.5	\$790.00/hr	\$395	
8/10/2023	Joshua Nahas	Business Analysis	Reviewed Ligand counter proposal	0.3	\$790.00/hr	\$237	
		Committee Member/Professional					
8/10/2023	Joshua Nahas	Meetings & Communications	Telecon with J Lathrop to discuss counter proposal from Ligand	0.2	\$790.00/hr	\$158	
		Committee Member/Professional					
8/10/2023	Joshua Nahas	Meetings & Communications	Telecon with J Lathrop to discuss royalty terms in counter proposal	0.2	\$790.00/hr	\$158	
8/10/2023	Joshua Nahas	Business Analysis	Evaluated counter proposal to Ligand on CVR milestones	0.5	\$790.00/hr	\$395	
		Committee Member/Professional					
8/10/2023	Joshua Nahas	Meetings & Communications	Telecon with UCC members, Goodwin and DA to discuss recovery scenarios	0.9	\$790.00/hr	\$711	
		Committee Member/Professional					
8/10/2023	Joshua Nahas	Meetings & Communications	Call with RJ and Goodwin to discuss alternative DIP	0.5	\$790.00/hr	\$395	
8/10/2023	Joshua Nahas	Business Analysis	Revised recovery scenario analysis based on most recent indications from RJ	1.5	\$790.00/hr	\$1,185	
		Committee Member/Professional					
8/10/2023	Joshua Nahas	Meetings & Communications	Pre-call with Goodwin to review recovery scenarios	0.2	\$790.00/hr	\$158	
		Committee Member/Professional					
8/10/2023	Joshua Nahas	Meetings & Communications	Call with UCC members, DA and Goodwin to review recovery scenarios and discuss settlement proposal	0.9	\$790.00/hr	\$711	
8/10/2023	Joshua Nahas	Business Analysis	Drafted counter proposal points	0.4	\$790.00/hr	\$316	
		Committee Member/Professional					
8/10/2023	Joshua Nahas	Meetings & Communications	Call with J Lathrop to discuss reply to Ligand counter proposal	0.2	\$790.00/hr	\$158	
8/10/2023	Joshua Nahas	Business Analysis	Review presentation prepared for counsel summarizing prepetition offers	0.5	\$790.00/hr	\$395	
8/10/2023	Joshua Nahas	Debtor Professional and Client Meeting	Telecon with S Wein to discuss reply to Ligand counter proposal	0.3	\$790.00/hr	\$237	
8/10/2023	Joshua Nahas	Business Analysis	Reviewed presentation of case scenarios to UCC members.	0.2	\$790.00/hr	\$158	
		Committee Member/Professional					
8/10/2023	Joshua Nahas	Meetings & Communications	Call with J Lathrop to review summary of reply to Ligand counter proposal for UCC members	0.2	\$790.00/hr	\$158	
8/10/2023	Lee Rooney	Business Analysis	Analyzed settlement counterproposal with respect to CVR	0.5	\$650.00/hr	\$325	
		Committee Member/Professional					
8/10/2023	Lee Rooney	Meetings & Communications	Telecom with E. Schnitzer re: IB comps analysis	0.5	\$650.00/hr	\$325	
8/10/2023	Lee Rooney	Business Analysis	Editing of IB comps analysis in preparation of call with committee counsel	0.9	\$650.00/hr	\$585	
8/10/2023	Lee Rooney	Business Analysis	Reviewed analysis of NPV of varying CVR rights in settlement	0.7	\$650.00/hr	\$455	
		Committee Member/Professional					
8/10/2023	Lee Rooney	Meetings & Communications	Telecom with J. Lathrop re: CVR valuation	0.2	\$650.00/hr	\$130	
8/10/2023	Lee Rooney	Business Analysis	Reviewed markup of Ligand's response to Settlement Term Sheet	1.4	\$650.00/hr	\$910	
8/10/2023	Lee Rooney	Business Analysis	Created revised recovery analysis based on RJ input	1.5	\$650.00/hr	\$975	
		Committee Member/Professional					
8/10/2023	Lee Rooney	Meetings & Communications	Telecom (precall) with H. Steele, J. Lathrop, and others re: Case alternatives	0.2	\$650.00/hr	\$130	
		Committee Member/Professional					
8/10/2023	Lee Rooney	Meetings & Communications	Telecom with Committee with H. Steele, J. Lathrop, and others re: recovery scenario presentation	0.9	\$650.00/hr	\$585	
8/10/2023	Lee Rooney	Business Analysis	Updated recovery case scenarios	0.3	\$650.00/hr	\$195	
8/10/2023	Rick Wright	Sales Process	Commented on term sheet with Ligand.	0.4	\$790.00/hr	\$316	
		Committee Member/Professional					
8/10/2023	Rick Wright	Meetings & Communications	Participated in a call with counsel re term sheet with Ligand.	0.8	\$790.00/hr	\$632	

		Committee Member/Professional				
8/11/2023	Jillian Lin	Meetings & Communications	Call with committee on Ligand settlement	0.5	\$650.00/hr	\$325
8/11/2023	Jillian Lin	Business Analysis	Review objection language	0.3	\$650.00/hr	\$195
8/11/2023	Jillian Lin	Business Analysis	Looking up history of Ligand investment (part of objections draft)	0.3	\$650.00/hr	\$195
8/11/2023	Joshua Nahas	Business Analysis	Respond to queries from counsel on the implications of various prepetition lols.	0.3	\$790.00/hr	\$237
8/11/2023	Joshua Nahas	Debtor Professional and Client Meeting	Telecon with C Moore to discuss assumption valuation for royalties	0.2	\$790.00/hr	\$158
		Committee Member/Professional				
8/11/2023	Joshua Nahas	Meetings & Communications	Telecon with Debtor and UCC professionals to discuss settlement term sheet	0.3	\$790.00/hr	\$237
		Committee Member/Professional				
8/11/2023	Joshua Nahas	Meetings & Communications	Call with J Lathrop to discuss settlement terms	0.1	\$790.00/hr	\$79
8/11/2023	Joshua Nahas	Debtor Professional and Client Meeting	Call with C Moore to discuss royalty assumption values	0.2	\$790.00/hr	\$158
		Committee Member/Professional				
8/11/2023	Joshua Nahas	Meetings & Communications	Call with H Steel to discuss settlement terms	0.4	\$790.00/hr	\$316
8/11/2023	Joshua Nahas	Debtor Professional and Client Meeting	Call with S Wein to discuss latest settlement terms	0.3	\$790.00/hr	\$237
		Committee Member/Professional				
8/11/2023	Joshua Nahas	Meetings & Communications	Call with DA/SCP to discuss CV payments / cure costs	0.6	\$790.00/hr	\$474
		Committee Member/Professional				
8/11/2023	Joshua Nahas	Meetings & Communications	Call with J Lathrop to discuss latest strategy on settlement terms	0.3	\$790.00/hr	\$237
8/11/2023	Joshua Nahas	Debtor Professional and Client Meeting	Call with S Wein to discuss cure assumption issues in settlement	0.2	\$790.00/hr	\$158
		Committee Member/Professional				
8/11/2023	Joshua Nahas	Meetings & Communications	Telecon with Debtors, Ligand and UCC professionals to discuss settlement term sheet	0.5	\$790.00/hr	\$395
		Committee Member/Professional				
8/11/2023	Joshua Nahas	Meetings & Communications	Telecon with committee to review update recovery scenario and vote on settlement offer	0.3	\$790.00/hr	\$237
8/11/2023	Joshua Nahas	Business Analysis	Revise settlement recovery model based on new terms	1.5	\$790.00/hr	\$1,185
		Committee Member/Professional				
8/11/2023	Joshua Nahas	Meetings & Communications	Call with Debtors pros, Ligand, UCC pros on next steps after finalizing settlement terms	0.3	\$790.00/hr	\$237
8/11/2023	Joshua Nahas	Business Analysis	Review revised draft of settlement term sheet	0.5	\$790.00/hr	\$395
8/11/2023	Rick Wright	Retention and Fee Applications	Drafted fee application.	1.8	\$790.00/hr	\$1,422
		Committee Member/Professional				
8/11/2023	Rick Wright	Meetings & Communications	Participated in a call with counsel re Ligand term sheet.	0.5	\$790.00/hr	\$395
8/12/2023	Gregory Hill	Business Analysis	Analysis of data room files	2.2	\$550.00/hr	\$1,210
		Committee Member/Professional				
8/12/2023	Joshua Nahas	Meetings & Communications	Call with J Lathrop to discuss changing buyer to debtor for obligor for royalty assumption payments	0.2	\$790.00/hr	\$158
8/12/2023	Joshua Nahas	Debtor Professional and Client Meeting	Telecon with C Moore and B Smith to discuss royalty valuation methods	0.5	\$790.00/hr	\$395
8/12/2023	Joshua Nahas	Business Analysis	Run scenarios changing the market share drivers for SB 206 to calculate market share, treatment % in pediatric and dermatology markets	1.5	\$790.00/hr	\$1,185
8/12/2023	Joshua Nahas	Business Analysis	Review RJ modelling assumptions for SB 206	1.2	\$790.00/hr	\$948
8/12/2023	Joshua Nahas	Business Analysis	Review Bay View settlement terms	1	\$790.00/hr	\$790
8/13/2023	Joshua Nahas	Sales Process	Reviewed of redline of draft procedures order	0.8	\$790.00/hr	\$632
8/13/2023	Joshua Nahas	Business Analysis	Read redline of revised proposed final DIP order	1	\$790.00/hr	\$790
8/13/2023	Joshua Nahas	Business Analysis	Reviewed revised budget	0.5	\$790.00/hr	\$395
8/13/2023	Joshua Nahas	Business Analysis	Reviewed 2021-2022 D&O policies to determine if notice for EPI claims are required	1.2	\$790.00/hr	\$948
		Committee Member/Professional				
8/13/2023	Joshua Nahas	Meetings & Communications	Pre-call with Goodwin in advance of finalizing global settlement terms	0.4	\$790.00/hr	\$316
		Committee Member/Professional				
8/13/2023	Joshua Nahas	Meetings & Communications	Professional call to discuss settlement with Goodwin, MNTA, Birch Lake, DA, ML et al	0.5	\$790.00/hr	\$395
8/13/2023	Joshua Nahas	Debtor Professional and Client Meeting	Call with S Wein to discuss removing Reddy Creek assumption from bid pro settlement terms	0.3	\$790.00/hr	\$237
		Committee Member/Professional				
8/13/2023	Joshua Nahas	Meetings & Communications	Call with H Steel to discuss bid pro changes	0.1	\$790.00/hr	\$79
		Committee Member/Professional				
8/13/2023	Joshua Nahas	Meetings & Communications	Call with J Lathrop B Bazian	0.3	\$790.00/hr	\$237
8/13/2023	Joshua Nahas	Business Analysis	Analysis of factoring agreement	0.2	\$790.00/hr	\$158
8/13/2023	Joshua Nahas	Sales Process	Reviewed latest redline of draft Bid Pro order	0.6	\$790.00/hr	\$474
8/13/2023	Rick Wright	Business Analysis	Reviewed Ligand term sheet.	0.6	\$790.00/hr	\$474

8/14/2023	Gregory Hill	Business Analysis	Review of docket updates	0.1	\$550.00/hr	\$55
8/14/2023	Gregory Hill	Business Analysis	Updating analysis of KEIP comps	1	\$550.00/hr	\$550
8/14/2023	Gregory Hill	Business Analysis	Analysis of KEIP	0.3	\$550.00/hr	\$165
8/14/2023	Gregory Hill	Business Analysis	Analysis of insider severance payments	0.6	\$550.00/hr	\$330
8/14/2023	Gregory Hill	Business Analysis	Analysis of the SOFA/SOALS	2.9	\$550.00/hr	\$1,595
8/14/2023	Joshua Nahas	Debtor Professional and Client Meeting	Telecon with B Smith to discuss insider severance calculation	0.3	\$790.00/hr	\$237
8/14/2023	Joshua Nahas	Business Analysis	Reviewed insider severance analysis	0.6	\$790.00/hr	\$474
8/14/2023	Joshua Nahas	Sales Process	Review revised APA	0.8	\$790.00/hr	\$632
8/14/2023	Joshua Nahas	Business Analysis	Review Proxy re: severance terms	0.7	\$790.00/hr	\$553
8/14/2023	Joshua Nahas	Other Professionals' Retention and Fee Applications	Review revised proposed RJ order.	0.3	\$790.00/hr	\$237
8/14/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Telecon with J Lathrop to discuss latest status of proposed orders reflecting terms agreed to in settlement	0.3	\$790.00/hr	\$237
8/14/2023	Joshua Nahas	Business Analysis	Reviewed KEIP analysis	0.3	\$790.00/hr	\$237
8/14/2023	Joshua Nahas	Sales Process	Review UCC statement in support of bidding procedures	0.2	\$790.00/hr	\$158
8/14/2023	Joshua Nahas	Business Analysis	Review redline of proposed DIP loan amendment	0.2	\$790.00/hr	\$158
8/15/2023	Gregory Hill	Business Analysis	Prepared SOFA/SOALS analysis	0.4	\$550.00/hr	\$220
8/15/2023	Gregory Hill	Business Analysis	Analysis of the SOFA/SOALS	3.1	\$550.00/hr	\$1,705
8/15/2023	Gregory Hill	Business Analysis	Participated in bid procedure hearing	3.2	\$550.00/hr	\$1,760
8/15/2023	Jillian Lin	Committee Member/Professional Meetings & Communications	Committee update call	0.5	\$650.00/hr	\$325
8/15/2023	Joshua Nahas	Sales Process	Reviewed final order approving sale and bid procedures	0.7	\$790.00/hr	\$553
8/15/2023	Joshua Nahas	Sales Process	Attend zoom of bid pro hearing	3.2	\$790.00/hr	\$2,528
8/15/2023	Joshua Nahas	Business Analysis	Review EPI SOAL for interco receivable from Novan	0.7	\$790.00/hr	\$553
8/15/2023	Joshua Nahas	Business Analysis	Reviewed SOFAs/SOAL analysis	0.4	\$790.00/hr	\$316
8/15/2023	Joshua Nahas	Business Analysis	Review insider severance payouts	0.8	\$790.00/hr	\$632
8/15/2023	Joshua Nahas	Sales Process	Review RJ comprehensive sale process contact log /funnel	0.5	\$790.00/hr	\$395
8/15/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Telecon with J Lathrop to discuss presentation for UCC call	0.2	\$790.00/hr	\$158
8/15/2023	Rick Wright	Business Analysis	Reviewed schedules of assets and liabilities re: claims.	1.1	\$790.00/hr	\$869
8/15/2023	Rick Wright	Business Analysis	Reviewed statements of financial affairs re: payments to insiders.	0.6	\$790.00/hr	\$474
8/15/2023	Rick Wright	Sales Process	Reviewed bid procedures order.	0.5	\$790.00/hr	\$395
8/15/2023	Rick Wright	Business Analysis	Reviewed DIP order.	0.6	\$790.00/hr	\$474
8/16/2023	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in weekly UCC meeting with Committee members and professionals from Dundon and Goodwin	0.5	\$550.00/hr	\$275
8/16/2023	Gregory Hill	Business Analysis	Review of docket updates	0.2	\$550.00/hr	\$110
8/16/2023	Gregory Hill	Business Analysis	Analysis of the SOFA/SOALS	2.3	\$550.00/hr	\$1,265
8/16/2023	Gregory Hill	Business Analysis	Review and analysis of data room files	1.5	\$550.00/hr	\$825
8/16/2023	Gregory Hill	Business Analysis	Analysis of the SOFA/SOALS	1	\$550.00/hr	\$550
8/16/2023	Gregory Hill	Business Analysis	Analysis of the latest dip budget variance	0.8	\$550.00/hr	\$440
8/16/2023	Joshua Nahas	Business Analysis	Review DIP variance report	0.3	\$790.00/hr	\$237
8/16/2023	Joshua Nahas	Debtor Professional and Client Meeting	Telecon S Wein to discuss sale process	0.2	\$790.00/hr	\$158
8/16/2023	Joshua Nahas	Business Analysis	Review presentation for UCC call	0.5	\$790.00/hr	\$395
8/16/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participated in weekly UCC meeting with Goodwin/DA and members	0.5	\$790.00/hr	\$395
8/16/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with J Lathrop to discuss KEIP/Insider Severance revisions	0.4	\$790.00/hr	\$316
8/16/2023	Joshua Nahas	Debtor Professional and Client Meeting	Telecon with B Bazian to discuss Bay View settlement	0.3	\$790.00/hr	\$237
8/16/2023	Joshua Nahas	Business Analysis	Review revised KEIP terms	0.1	\$790.00/hr	\$79
8/16/2023	Joshua Nahas	Business Analysis	Draft memo on EPI intercompany payments postpetition	0.2	\$790.00/hr	\$158
8/16/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in a call with the Committee re final orders.	0.5	\$790.00/hr	\$395

8/17/2023	Gregory Hill	Business Analysis	Analysis of the SOFA/SOALS	2.8	\$550.00/hr	\$1,540
8/17/2023	Gregory Hill	Business Analysis	Analysis of the SOFA/SOALS	0.9	\$550.00/hr	\$495
8/17/2023	Jillian Lin	Business Analysis	data room index tracking / management	0.8	\$650.00/hr	\$520
8/17/2023	Joshua Nahas	Debtor Professional and Client Meeting	Telecon with C Moore to discuss cash management of AR	0.8	\$790.00/hr	\$632
8/17/2023	Joshua Nahas	Business Analysis	Review revised EPI buyout settlement calculations	0.5	\$790.00/hr	\$395
8/17/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Zoom call with debtor and UCC professionals to discuss CV payments and AR collections for cash management processes	0.5	\$790.00/hr	\$395
8/17/2023	Joshua Nahas	Business Analysis	Review redline of proposed final cash management and CV orders	0.5	\$790.00/hr	\$395
8/17/2023	Joshua Nahas	Business Analysis	Reviewed revised vs original CV proposed payments	0.5	\$790.00/hr	\$395
8/17/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with J Lathrop to discuss proposed Cash Management final orders	0.2	\$790.00/hr	\$158
8/17/2023	Joshua Nahas	Debtor Professional and Client Meeting	Call with C Moore to discuss AR collections	0.2	\$790.00/hr	\$158
8/17/2023	Joshua Nahas	Business Analysis	Review final terms of Bay View settlement re net proceeds back to Novan	0.5	\$790.00/hr	\$395
8/17/2023	Joshua Nahas	Business Analysis	Review draft of presentation to UCC on SOFA/SOAL	0.5	\$790.00/hr	\$395
8/18/2023	Gregory Hill	Business Analysis	Prepared a presentation for the Committee on the SOFA/SOALS	2.5	\$550.00/hr	\$1,375
8/18/2023	Gregory Hill	Business Analysis	Analysis of the SOFA/SOALS	2.1	\$550.00/hr	\$1,155
8/18/2023	Joshua Nahas	Debtor Professional and Client Meeting	Call with C Moore to discuss EPI payments	0.4	\$790.00/hr	\$316
8/20/2023	Joshua Nahas	Business Analysis	Reviewed proposed final orders cash management in advance of Goodwin call	0.7	\$790.00/hr	\$553
8/20/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Telecon with J Lathrop to discuss concerns with Cash Management proposed orders	0.5	\$790.00/hr	\$395
8/20/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Zoom call with J Lathrop, H Steel, S Dasaro to address potential issues in CV and CM proposed orders	0.4	\$790.00/hr	\$316
8/20/2023	Joshua Nahas	Debtor Professional and Client Meeting	Call with C Moore to discuss CV payments and ring fencing AR in Bay View account	0.3	\$790.00/hr	\$237
8/21/2023	Gregory Hill	Business Analysis	Review of data room files	0.5	\$550.00/hr	\$275
8/21/2023	Rick Wright	Business Analysis	Finalized statements and schedules report for the committee.	0.6	\$790.00/hr	\$474
8/22/2023	Gregory Hill	Business Analysis	Analysis of the MORs	1.7	\$550.00/hr	\$935
8/22/2023	Gregory Hill	Business Analysis	Analysis of latest variance report	0.9	\$550.00/hr	\$495
8/22/2023	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in call with James L of Goodwin on interco A/R	0.1	\$550.00/hr	\$55
8/22/2023	Gregory Hill	Business Analysis	Follow up Committee members questions	0.1	\$550.00/hr	\$55
8/22/2023	Jillian Lin	Committee Member/Professional Meetings & Communications	Committee update call	0.5	\$650.00/hr	\$325
8/22/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in zoom with UCC members, Goodwin and DA	0.5	\$790.00/hr	\$395
8/22/2023	Joshua Nahas	Debtor Professional and Client Meeting	Call with S Wein to discuss status of sale process	0.2	\$790.00/hr	\$158
8/22/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with J Lathrop to discuss issues for UCC call	0.2	\$790.00/hr	\$158
8/22/2023	Rick Wright	Business Analysis	Reviewed filed monthly operating reports.	0.3	\$790.00/hr	\$237
8/22/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in call with the committee re statements and schedules.	0.5	\$790.00/hr	\$395
8/22/2023	Rick Wright	Business Analysis	Followed up on questions from committee members.	0.3	\$790.00/hr	\$237
8/23/2023	Gregory Hill	Business Analysis	Participated in 341 meeting	0.8	\$550.00/hr	\$440
8/23/2023	Gregory Hill	Debtor Professional and Client Meeting	Participated in call with SCP on interco AR	0.4	\$550.00/hr	\$220
8/23/2023	Rick Wright	Business Analysis	Reviewed the Debtors intracompany due to / due from schedule.	0.4	\$790.00/hr	\$316
8/23/2023	Rick Wright	Business Analysis	Updated counsel re the Debtors intracompany due to / due from schedule.	0.6	\$790.00/hr	\$474
8/23/2023	Rick Wright	Debtor Professional and Client Meeting	Participated in a call with Sierra re due to / due from analysis.	0.3	\$790.00/hr	\$237
8/24/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with J Lathrop to discuss critical vendor	0.3	\$790.00/hr	\$237
8/24/2023	Joshua Nahas	Debtor Professional and Client Meeting	Telecon with RJ and SCP to discuss Reedy Creek value	0.3	\$790.00/hr	\$237

8/24/2023	Rick Wright	Business Analysis	Followed up with counsel re 90 day prior to the filing payments.	0.4	\$790.00/hr	\$316
8/28/2023	Gregory Hill	Sales Process	Analysis of the Mayne bid	1.4	\$550.00/hr	\$770
8/28/2023	Jillian Lin	Sales Process	Mayne bid analysis	0.8	\$650.00/hr	\$520
8/28/2023	Jillian Lin	Sales Process	Mayne bid analysis, continued	0.2	\$650.00/hr	\$130
8/28/2023	Jillian Lin	Sales Process	Reading Mayne bid APA	0.7	\$650.00/hr	\$455
8/28/2023	Joshua Nahas	Sales Process	Review Mayne bid letter	1	\$790.00/hr	\$790
8/28/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Telecon with J Lathrop to discuss Mayne bid	0.2	\$790.00/hr	\$158
8/28/2023	Joshua Nahas	Sales Process	Draft summary of Mayne bid	1	\$790.00/hr	\$790
8/29/2023	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in weekly UCC call with Committee members and professionals from Goodwin and Dundon	0.4	\$550.00/hr	\$220
8/29/2023	Gregory Hill	Business Analysis	Review of recent docket updates	0.1	\$550.00/hr	\$55
8/29/2023	Jillian Lin	Committee Member/Professional Meetings & Communications	Committee update call	0.4	\$650.00/hr	\$260
8/29/2023	Jillian Lin	Sales Process	Editing slide on Mayne bid	0.7	\$650.00/hr	\$455
8/29/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Telecon UCC members, DA and Goodwin.	0.4	\$790.00/hr	\$316
8/29/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Telecon J Lathrop to discuss UCC presentation.	0.2	\$790.00/hr	\$158
8/29/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Finalized UCC presentation.	0.1	\$790.00/hr	\$79
8/29/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in a call with the committee re sale update.	0.3	\$790.00/hr	\$237
8/29/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Followed up on questions from the committee re executive bonuses.	0.3	\$790.00/hr	\$237
8/30/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with J Lathrop to discuss Ligand offer on Sitavig	0.3	\$790.00/hr	\$237
8/31/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with J Lathrop to discuss auction	0.2	\$790.00/hr	\$158
8/31/2023	Joshua Nahas	Sales Process	Review revised Ligand offer for Sitavig	0.3	\$790.00/hr	\$237

Date	User	Activity	Description	Total Time Billed	Hourly Rate	Billable Amt
09/01/2023	Rick Wright	Business Analysis	Reviewed 2022 10-K re EPI acquisition.	2.80	\$790.00/hr	\$2,212.00
09/01/2023	Rick Wright	Business Analysis	Drafted requests for the debtors re EPI	0.20	\$790.00/hr	\$158.00
09/01/2023	Rick Wright	Business Analysis	Reviewed March 31, 23 10-Q re EPI.	0.50	\$790.00/hr	\$395.00
09/01/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in a call with counsel re EPI acquisition.	0.50	\$790.00/hr	\$395.00
09/05/2023	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in weekly UCC call with Committee members and professionals from Dundon and Goodwin	0.30	\$550.00/hr	\$165.00
09/05/2023	Jillian Lin	Business Analysis	Committee update call	0.30	\$650.00/hr	\$195.00
09/05/2023	Joshua Nahas	Case Administration	Read and review proposed sale order for SB-206 and Sitavig	0.70	\$790.00/hr	\$553.00
09/05/2023	Joshua Nahas	Business Analysis	Read and review proposed sale order for Rhofade assets to Mayne	0.80	\$790.00/hr	\$632.00
09/05/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in telecon with UCC members, Goodwin and DA	0.20	\$790.00/hr	\$158.00
09/05/2023	Joshua Nahas	Business Analysis	Telecon with R Wright and SCP to discuss priority claims	0.30	\$790.00/hr	\$237.00
09/05/2023	Rick Wright	Debtor Professional and Client Meeting	Participated in a call with the debtors financial advisor re priority claims.	0.30	\$790.00/hr	\$237.00
09/05/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in a call with the committee re sale process.	0.20	\$790.00/hr	\$158.00
09/05/2023	Rick Wright	Business Analysis	Drafted a memo re EPI acquisition.	0.60	\$790.00/hr	\$474.00
09/06/2023	Rick Wright	Retention and Fee Applications	Prepared August fee statement.	1.80	\$790.00/hr	\$1,422.00
09/06/2023	Rick Wright	Business Analysis	Reviewed COO employment agreement.	0.20	\$790.00/hr	\$158.00
09/07/2023	Gregory Hill	Retention and Fee Applications	Analysis of fee application	0.30	\$550.00/hr	\$165.00
09/07/2023	Gregory Hill	Business Analysis	Analysis of unsecured priority claims	0.50	\$550.00/hr	\$275.00
09/07/2023	Jillian Lin	Business Analysis	Setting up recovery analysis with winning bids	2.50	\$650.00/hr	\$1,625.00
09/07/2023	Jillian Lin	Business Analysis	Internal discussion with Josh on recovery analysis	0.50	\$650.00/hr	\$325.00
09/07/2023	Jillian Lin	Business Analysis	Reviewing winning bid notices	0.70	\$650.00/hr	\$455.00
09/07/2023	Rick Wright	Retention and Fee Applications	Prepared first monthly fee application.	2.10	\$790.00/hr	\$1,659.00
09/08/2023	Joshua Nahas	Business Analysis	Read and review Debtors' reply to Acleris' objection to sale	0.70	\$790.00/hr	\$553.00
09/08/2023	Joshua Nahas	Business Analysis	Review Wein declaration in support of sale	0.40	\$790.00/hr	\$316.00
09/11/2023	Gregory Hill	Business Analysis	Analysis of the latest variance reporting package	1.40	\$550.00/hr	\$770.00
09/11/2023	Joshua Nahas	Business Analysis	Review and analyze 8/25 and 9/1 variance reports	0.70	\$790.00/hr	\$553.00
09/11/2023	Joshua Nahas	Business Analysis	Call with G Hill to discuss UCC presentation on variance report	0.50	\$790.00/hr	\$395.00
09/11/2023	Joshua Nahas	Business Analysis	Review UCC presentation on budget variance	0.50	\$790.00/hr	\$395.00
09/12/2023	Gregory Hill	Business Analysis	Participated in Committee call with professionals from Dundon and	0.30	\$550.00/hr	\$165.00
09/12/2023	Jillian Lin	Business Analysis	committee update call	0.30	\$650.00/hr	\$195.00
09/12/2023	Jillian Lin	Business Analysis	Review docket 199 - Bay View termination	0.70	\$650.00/hr	\$455.00
09/12/2023	Jillian Lin	Business Analysis	Review updated admin & priority and GUC claims from SCCP. updating recovery analysis	1.00	\$650.00/hr	\$650.00
09/12/2023	Jillian Lin	Business Analysis	Discussion with Josh on recovery analysis	0.50	\$650.00/hr	\$325.00
09/12/2023	Joshua Nahas	Business Analysis	Call with J Linn to discuss recovery analysis	0.50	\$790.00/hr	\$395.00
09/12/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in telecon with UCC members, Goodwin and DA	0.30	\$790.00/hr	\$237.00
09/12/2023	Joshua Nahas	Sales Process	Read and review the final sale order for the sale of Rhofade to Mayne	0.80	\$790.00/hr	\$632.00
09/12/2023	Joshua Nahas	Sales Process	Read and review the final sale order for the SB-206 and Sitavig to Ligand	0.90	\$790.00/hr	\$711.00
09/13/2023	Gregory Hill	Business Analysis	GUC recovery analysis	0.50	\$550.00/hr	\$275.00
09/13/2023	Jillian Lin	Business Analysis	Phone call with Lee on updating Bay View assumptions	0.30	\$650.00/hr	\$195.00
09/13/2023	Joshua Nahas	Business Analysis	Review claims at Novan and EPI with respect to debtor by debtor recovery analysis	0.70	\$790.00/hr	\$553.00
09/13/2023	Joshua Nahas	Business Analysis	Review and preliminary recovery analysis on debtor by debtor basis	0.50	\$790.00/hr	\$395.00
09/14/2023	Jillian Lin	Business Analysis	Updating recovery analysis for critical vendor payments, updated AR assumptions, Bay View termination	1.80	\$650.00/hr	\$1,170.00
09/15/2023	Joshua Nahas	Business Analysis	Review Bay View settlement and remaining AR in recovery analysis calculation	0.70	\$790.00/hr	\$553.00

09/18/2023	Joshua Nahas	Retention and Fee Applications	Review first monthly fee application and comments from Womble	0.50	\$790.00/hr	\$395.00
09/18/2023	Rick Wright	Retention and Fee Applications	Incorporated counsel's comments into Dundon first monthly fee application.	0.60	\$790.00/hr	\$474.00
09/19/2023	Jillian Lin	Business Analysis	Call with Josh on recovery analysis	0.50	\$650.00/hr	\$325.00
09/19/2023	Jillian Lin	Business Analysis	Revising recovery analysis based on transaction funds flow	1.30	\$650.00/hr	\$845.00
09/19/2023	Jillian Lin	Business Analysis	Committee update call	0.20	\$650.00/hr	\$130.00
09/19/2023	Jillian Lin	Business Analysis	Drafting recovery presentation materials for discussion with Goodwin	2.00	\$650.00/hr	\$1,300.00
09/19/2023	Jillian Lin	Business Analysis	Analyzing RJ transaction fee calc	1.30	\$650.00/hr	\$845.00
09/19/2023	Joshua Nahas	Business Analysis	Call with J Lin to discuss RJ fee and royalty valuation	0.50	\$790.00/hr	\$395.00
09/19/2023	Joshua Nahas	Business Analysis	Call with C Moore to discuss wind down	0.30	\$790.00/hr	\$237.00
09/19/2023	Joshua Nahas	Business Analysis	Call with J Lathrop to discuss RJ fee	0.30	\$790.00/hr	\$237.00
09/19/2023	Joshua Nahas	Business Analysis	Call with S Wein to discuss RJ fee calc	0.30	\$790.00/hr	\$237.00
09/19/2023	Joshua Nahas	Business Analysis	Review calculations for RJ fee including cure costs and assumptions	0.50	\$790.00/hr	\$395.00
09/19/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in committee call re plan process.	0.20	\$790.00/hr	\$158.00
09/20/2023	Jillian Lin	Business Analysis	Verifying RJ fee calculation and cross-checking engagement letter / value of royalty	1.70	\$650.00/hr	\$1,105.00
09/20/2023	Jillian Lin	Business Analysis	Discussion with Goodwin on recovery analysis	0.50	\$650.00/hr	\$325.00
09/20/2023	Joshua Nahas	Business Analysis	Call with J Lin to discuss RJ fee and royalty valuation	0.50	\$790.00/hr	\$395.00
09/20/2023	Joshua Nahas	Business Analysis	Call with S Wein to discuss RJ fee calculation	0.20	\$790.00/hr	\$158.00
09/20/2023	Joshua Nahas	Business Analysis	Call with J Lathrop to discuss RJ fee, severance, budget and recovery	0.30	\$790.00/hr	\$237.00
09/20/2023	Joshua Nahas	Business Analysis	Call with C Moore to discuss severance, winddown budget and cash reconciliation	0.30	\$790.00/hr	\$237.00
09/20/2023	Joshua Nahas	Business Analysis	Review Ligand royalty agreement to determine if RJ fee calculation for assumption is correct	0.60	\$790.00/hr	\$474.00
09/20/2023	Joshua Nahas	Business Analysis	Review and analyze debtor by debtor recovery model	0.80	\$790.00/hr	\$632.00
09/20/2023	Joshua Nahas	Business Analysis	Review and analyze DCF model for Reedy Creek and Ligand assumption values for RJ fee	0.70	\$790.00/hr	\$553.00
09/22/2023	Jillian Lin	Business Analysis	Call with Goodwin (Stacey and James) on recovery items clarification.	0.50	\$650.00/hr	\$325.00
09/24/2023	Joshua Nahas	Business Analysis	Call with J Lathrop and S Dasaro to discuss severance, RJ fee et al	0.60	\$790.00/hr	\$474.00
09/24/2023	Joshua Nahas	Business Analysis	Review Novan docs on sales of EPI products to determine if their are foreign sales	1.00	\$790.00/hr	\$790.00
09/25/2023	Joshua Nahas	Business Analysis	Call with S Dasaro to discuss CV payments, severance et al	0.50	\$790.00/hr	\$395.00
09/25/2023	Joshua Nahas	Business Analysis	Review CV list for payments being made to Tracelink	0.50	\$790.00/hr	\$395.00
09/25/2023	Joshua Nahas	Business Analysis	Call with C Moore and B Smith to discuss budget, severance et al	0.40	\$790.00/hr	\$316.00
09/26/2023	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in weekly UCC call with Committee members and professionals from Dundon and Goodwin	0.70	\$550.00/hr	\$385.00
09/26/2023	Jillian Lin	Business Analysis	Committee update call	0.70	\$650.00/hr	\$455.00
09/26/2023	Joshua Nahas	Business Analysis	Call with E Schnitzer to discuss RJ fee	0.50	\$790.00/hr	\$395.00
09/26/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in UCC member call	0.70	\$790.00/hr	\$553.00
09/26/2023	Joshua Nahas	Business Analysis	Call with J Lathrop on severance	0.30	\$790.00/hr	\$237.00
09/26/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in a call with the committee re sale closings.	0.60	\$790.00/hr	\$474.00
09/28/2023	Gregory Hill	Business Analysis	Analysis of amended schedules	0.50	\$550.00/hr	\$275.00
09/28/2023	Gregory Hill	Business Analysis	Participated in call with Rick W. on amended schedules	0.10	\$550.00/hr	\$55.00
09/28/2023	Rick Wright	Business Analysis	Reviewed amendments to the SOALs.	0.50	\$790.00/hr	\$395.00



**CERTIFICATE OF SERVICE**

I, Donald J. Detweiler, do hereby certify that on November 14, 2023, I caused a copy of the **First Interim Application of Dundon Advisers LLC, Financial Advisor for the Official Committee of Unsecured Creditors, for Compensation for Services Rendered and Reimbursement of Expenses for the Period from August 2, 2023 to September 30, 2023** to be served on the parties listed on the attached service list via Electronic Mail.

*/s/ Donald J. Detweiler* \_\_\_\_\_

Donald J. Detweiler (DE Bar No. 3087)

**SERVICE PARTIES**

**Counsel to the Debtors**

Morris, Nichols, Arsht & Tunnell LLP  
Attn: Derek C. Abbott  
Daniel B. Butz  
1201 N. Market Street, 16th Floor  
P.O. Box 1347  
Wilmington, Delaware 19899  
Email: dabbott@morrisnichols.com  
dubtz@morrisnichols.com

**Office of the United States Trustee  
for the District of Delaware**

J. Caleb Boggs Federal Building  
Attn: Linda J. Casey  
844 King Street, Suite 2207  
Wilmington, DE 19801  
Email: linda.casey@usdoj.gov

**Exhibit C**  
**Approved Combined Fee Application**  
**October 2023 – November 2023**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:  
  
NVN Liquidation, Inc., *et al.*,  
f/k/a NOVAN, INC.,<sup>1</sup>  
  
Debtors.

Chapter 11

Case No. 23-10937 (LSS)

(Jointly Administered)

Objection Deadline: January 29, 2024 at 4:00 p.m. (ET)  
Hearing: To be determined if objection filed.

**SUMMARY OF COMBINED THIRD MONTHLY FEE APPLICATION OF  
DUNDON ADVISERS LLC, FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED FOR THE PERIOD FROM OCTOBER 1, 2023, TO NOVEMBER 30, 2023**

Name of Applicant: Dundon Advisers LLC  
Authorized to Provide Services to: Official Committee of Unsecured Creditors  
Date of Retention: September 7, 2023, effective as of August 2, 2023 [D.I. 268]  
Period for which Compensation/ Reimbursement is Sought: October 1, 2023 – November 30, 2023  
Total Compensation Sought as Actual, Reasonable and Necessary, of which 80% is Payable \$49,315.50<sup>2</sup>  
This is an:  combined monthly  interim  final application

1 The Debtors in these chapter 11 cases, along with the last four digitals of the Debtors’ federal tax identification number (if applicable), are: NVN Liquidation, Inc., (f/k/a Novan, Inc.) (7682) and EPI Health, LLC (9118). The corporate headquarters and the mailing address for the Debtors is P.O. Box 64, Pittsboro, NC 27312

2 As agreed with the Committee, this amount represents a 10% discount from our standard hourly fees.

**FEE SUMMARY BY PROFESSIONAL**

Time and Fees by Timekeeper		
October 1, 2023 - November 30, 2023		
Timekeeper	Hours	Fees
Gregory Hill	22.40	\$12,320.00
Jillian Lin	14.30	\$9,295.00
Joshua Nahas	36.60	\$28,914.00
Lee Rooney	0.00	\$0.00
Matthew Dundon	0.00	\$0.00
Rick Wright	5.40	\$4,266.00
<b>Total before giving effect to rate discount</b>	<b>78.70</b>	<b>\$54,795.00</b>
10% Rate Discount		\$5,479.50
<b>Total</b>		<b>\$49,315.50</b>

**FEE SUMMARY BY TASK CODE**

Time and Fees by Activity		
October 1, 2023 - November 30, 2023		
Categories	Hours	Fees
Business Analysis	66.80	\$46,306.00
Committee Member/Professional Meetings & Communications	6.00	\$4,452.00
Plan and Disclosure Statement	0.80	\$632.00
Retention and Fee Applications	5.10	\$3,405.00
<b>Total before giving effect to rate discount</b>	<b>78.70</b>	<b>\$54,795.00</b>
10% Rate Discount		\$5,479.50
<b>Total</b>		<b>\$49,315.50</b>

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

NVN Liquidation, Inc., *et al.*,  
f/k/a NOVAN, INC.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 23-10937 (LSS)

(Jointly Administered)

Objection Deadline: January 29, 2024 at 4:00 p.m. (ET)  
Hearing: To be determined if objection filed.

**COMBINED THIRD MONTHLY FEE APPLICATION OF DUNDON ADVISERS LLC, FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD FROM OCTOBER 1, 2023, TO NOVEMBER 30, 2023**

Dundon Advisers LLC (“Dundon”) files this combined third monthly fee application (the “Third Monthly Fee Application” or this “Application”) seeking compensation for services rendered and reimbursement of expenses incurred in its capacity as financial advisor for the Official Committee of Unsecured Creditors appointed in the above-referenced bankruptcy cases (the “Committee”) for the period from October 1, 2023, through November 30, 2023 (the “Fee Period”). Pursuant to this Application, Dundon seeks allowance of compensation for professional services Dundon performed during the Fee Period in the amount of \$49,315.50<sup>2</sup> less a twenty percent (20%) holdback in the amount of \$9,863.10 for an immediately payable fee request of \$39,452.40. No expenses were recorded during the Fee Period. The statutory and legal

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digitals of the Debtors’ federal tax identification number (if applicable), are: NVN Liquidation, Inc., (f/k/a Novan, Inc.) (7682) and EPI Health, LLC (9118). The corporate headquarters and the mailing address for the Debtors is P.O. Box 64, Pittsboro, NC 27312

<sup>2</sup> As agreed with the Committee, this amount represents a 10% discount from our standard hourly fees.

predicates for the relief sought herein are sections 330, 331, and 1103 of chapter 11 title of title 11 of the United States Code, 11 U.S.C. § 101, et seq. (the “Bankruptcy Code”), Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 2016 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) and this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 218] (the “Interim Compensation Order”). The total amount sought for fees represents 78.70 hours of professional services. In support of this Application, Dundon represents the following:

#### **I. BACKGROUND**

1. On July 27, 2023 (the “Petition Date”), the Debtors each filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Cases.

2. On or about July 28, 2023, the United States Trustee for Region 3 (the “U.S. Trustee”) appointed the Committee to represent the interests of all unsecured creditors in these Cases pursuant to section 1102 of the Bankruptcy Code. The members appointed to the Committee are: (i) Truveris, Inc., (ii) Alcaris Therapeutics, Inc. and (iii) Dr. Reddy’s Laboratories, Inc. The Committee selected Truveris, Inc. as its chair. See D.I. 72.

3. On August 2, 2023, the Committee voted to retain Dundon Advisers as financial advisor to the Committee, subject to Court approval.

## II. JURISDICTION AND VENUE

4. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Pursuant to Local Rule 9013-1(f), the Committee consents to the entry of a final judgment or order with respect to the Application if it is determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

5. Venue of this proceeding and this Application is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The statutory bases for the relief requested herein are sections 328 and 1103 of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1.

## III. RELIEF REQUESTED

7. Pursuant to the Retention Order, the Interim Compensation Order, and Sections 328(a), 330, and 331 of the Bankruptcy Code, Dundon seeks: allowance and payment of compensation for professional services Dundon performed during the Fee Period in the amount of \$49,315.50 less a twenty percent (20%) holdback in the amount of \$9,863.10 for an immediately payable fee request of \$39,452.40. No expenses were recorded during the Fee Period.

8. Dundon has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the fees sought to be paid pursuant to this Application. With respect to the fees requested by Dundon,



there is no agreement or understanding between Dundon and any other person, other than the members of the firm, for the sharing of compensation to be received for services rendered in these cases.

9. All financial advisory services provided by Dundon during the Fee Period were performed on behalf of the Committee, and not on behalf of any other person or entity.

10. This is Dundon’s Third Monthly Fee Application.

**IV. SUMMARY OF SERVICES RENDERED AND EXPENSES INCURRED**

11. Dundon has maintained detailed records of the time spent in rendition of professional services to the Committee during the Fee Period. Attached hereto as Exhibit “A” and incorporated herein by reference are detailed time records for services rendered during the Fee Period. The time records include the date that the services were rendered, a detailed narrative description of the services provided, the amount of time spent for each service and the designation of the professional who performed the service.

12. Services rendered during the Fee Period can be grouped as follows:

Categories	October 1, 2023 - November 30, 2023	
	Hours	Fees
Business Analysis	66.80	\$46,306.00
Committee Member/Professional Meetings & Communications	6.00	\$4,452.00
Plan and Disclosure Statement	0.80	\$632.00
Retention and Fee Applications	5.10	\$3,405.00
<b>Total before giving effect to rate discount</b>	<b>78.70</b>	<b>\$54,795.00</b>
10% Rate Discount		\$5,479.50
<b>Total</b>		<b>\$49,315.50</b>

13. Dundon professionals have expended a total of 78.70 hours in connection with this matter during the Fee Period, as follows:

October 1, 2023 - November 30, 2023		
Timekeeper	Hours	Fees
Gregory Hill	22.40	\$12,320.00
Jillian Lin	14.30	\$9,295.00
Joshua Nahas	36.60	\$28,914.00
Lee Rooney	0.00	\$0.00
Matthew Dundon	0.00	\$0.00
Rick Wright	5.40	\$4,266.00
<b>Total before giving effect to rate discount</b>	<b>78.70</b>	<b>\$54,795.00</b>
10% Rate Discount		\$5,479.50
<b>Total</b>		<b>\$49,315.50</b>

14. The following are summaries of the more material project categories for Dundon’s professional services during the Fee Period:

a. Business Analysis

During the Fee Period Dundon personnel conducted: (i) an analysis of recovery scenarios and value allocation between entities, (ii) variance and budget analysis, (iii) winddown budget analysis, (iv) analysis of transaction fees, (v) claims analysis, among other critical business analysis.

Hours: 66.80 // Fees (before discount): \$46,306.00

b. Committee Member/Professional Meetings & Communications

During the Fee Period Dundon personnel: (i) met frequently (over zoom and/or teleconference), corresponded often over email and worked closely with Committee counsel to develop and prepare case strategy; (ii) participated in regularly scheduled Committee meetings; and (iii) prepared analyses and presentations to support communications with Committee members.

Hours: 6.00 // Fees (before discount): \$4,452.00

c. Plan and Disclosure Statement

During the Fee Period Dundon personnel: reviewed the drafted plan and proposed plan of liquidation.

Hours: 0.80 // Fees (before discount): \$632.00

d. Retention and Fee Applications

During the Fee Period Dundon personnel prepared the September monthly and first interim fee applications.

Hours: 5.10 // Fees (before discount): \$3,405.00

**V. NOTICE**

Notice of this Application will be served upon each party to whom such notice is required under the Interim Compensation Order.

**VI. CONCLUSION**

**WHEREFORE**, Dundon hereby respectfully requests interim allowance of its fees in the amount of \$49,315.50 less a twenty percent (20%) holdback in the amount of \$9,863.10 for an immediately payable fee request of \$39,452.40.

Dated: January 8, 2024

**DUNDON ADVISERS LLC**

*/s/Rick Wright* \_\_\_\_\_

Rick Wright

10 Bank Street, Suite 1100

White Plains, NY 10606

Telephone: (917) 881-9937

[rw@dundon.com](mailto:rw@dundon.com)

*Financial Advisor to the Official Committee of  
Unsecured Creditors*

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

NVN Liquidation, Inc., *et al.*,  
f/k/a NOVAN, INC.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 23-10937 (LSS)

(Jointly Administered)

**Objection Deadline: January 29, 2024 at 4:00 p.m.  
(ET) Hearing: To be determined if objection filed.**

**NOTICE OF COMBINED THIRD MONTHLY APPLICATION OF  
DUNDON ADVISERS LLC, FINANCIAL ADVISOR FOR THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS, FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD FROM OCTOBER 1, 2023, TO NOVEMBER 30, 2023**

PLEASE TAKE NOTICE that on January 8, 2024, the Official Committee of Unsecured Creditors (the “Committee”) of Novan, Inc., *et al.*, by and through the Committee’s undersigned counsel, filed the *Combined Third Monthly Application of Dundon Advisers LLC, Financial Advisor for the Official Committee of Unsecured Creditors, for Compensation for Services Rendered and Reimbursement of Expenses Incurred for the Period from October 1, 2023 Through November 30, 2023* (the “Application”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 218] (the “Interim Compensation Order”), objections, if any, to the Application must be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, and be served upon: (i) counsel for the

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digitals of the Debtors’ federal tax identification number (if applicable), are: NVN Liquidation, Inc., (f/k/a Novan, Inc.) (7682) and EPI Health, LLC (9118). The corporate headquarters and the mailing address for the Debtors is P.O. Box 64, Pittsboro, NC 27312

Debtors, Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899, Attn: Derek C. Abbott (dabbott@morrisnichols.com) and Daniel B. Butz (dubtz@morrisnichols.com); (ii) counsel to the Committee, (a) Goodwin Procter LLP, The New York Times Building, 620 Eighth Street, New York 10018, Attn: Howard S. Steel (hsteel@goodwinlaw.com), Barry Z. Bazian (bbazian@goodwinlaw.com), Stacy Dasaro (sdasaro@goodwinlaw.com); and James Lathrop (jlathrop@goodwinlaw.com) and (b) Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801, Attn: Donald J. Detweiler (don.detweiler@wbd-us.com), David M. Banker (dbanker@wbd-us.com) and Edward L. Schnitzer (edward.schnitzer@wbd-us.com); and (iii) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware 19801; Attn: Linda J. Casey (linda.casey@usdoj.gov) by no later than **January 29, 2024 at 4:00 p.m.(prevailing Eastern Time)** (the “**Objection Deadline”).** A hearing on the Application shall be held only in the event timely objections are filed.

**PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**

Dated: January 8, 2024  
Wilmington, Delaware

**WOMBLE BOND DICKINSON (US) LLP**

*/s/ Donald J. Detweiler*

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Donald J. Detweiler (DE Bar No. 3087)  
Elazar A. Kosman (DE Bar No. 7077)  
1313 North Market Street, Suite 1200  
Wilmington, Delaware 19801  
Telephone: (302) 252-4320  
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- and-

David M. Banker (admitted *pro hac vice*)  
Edward L. Schnitzer (admitted *pro hac vice*)  
950 Third Avenue, Suite 2400  
New York, New York 10022  
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Facsimile: (332) 258-8949  
Email: david.banker@wbd-us.com  
edward.schnitzer@wbd-us.com

-and-

**GOODWIN PROCTER LLP**

Howard S. Steel (admitted *pro hac vice*)  
Barry Z. Bazian (admitted *pro hac vice*)  
Stacy Dasaro (admitted *pro hac vice*)  
James Lathrop (DE Bar No. 6492)  
The New York Times Building  
620 Eighth Avenue  
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bbazian@goodwinlaw.com  
sdasaro@goodwinlaw.com  
jlathrop@goodwinlaw.com

*Counsel to the Official Committee  
of Unsecured Creditors*

**EXHIBIT A**

**Exhibit A****Time Detail**

Date	User	Activity	Description	Billable Time	Billable Amt
10/02/2023	Gregory Hill	Business Analysis	Analysis in support of EPI recovery argument	1.10	\$605.00
10/02/2023	Joshua Nahas	Business Analysis	Call with C Moore to discuss wind down budget	0.50	\$395.00
10/02/2023	Joshua Nahas	Business Analysis	Call with S Dasaro J Lathrop to discuss recovery allocations	0.80	\$632.00
10/02/2023	Joshua Nahas	Business Analysis	Call with J Lathrop to discuss items for committee call	0.50	\$395.00
10/02/2023	Joshua Nahas	Business Analysis	Draft memo outlining the various EPI claims that can be asserted against Novan and the allocation of DIP, expenses and assets between EPI and Novan	0.80	\$632.00
10/03/2023	Gregory Hill	Business Analysis	Participated in weekly UCC meeting with Committee members and professionals from Goodwin and Dundon	0.50	\$275.00
10/03/2023	Gregory Hill	Business Analysis	Analysis and drafting of memo in support of EPI recovery argument	0.80	\$440.00
10/03/2023	Gregory Hill	Business Analysis	Analysis and drafting of memo in support of EPI recovery argument	3.20	\$1,760.00
10/03/2023	Joshua Nahas	Business Analysis	Analyze CV payments to determine split to Novan vs EPI	0.50	\$395.00
10/03/2023	Joshua Nahas	Business Analysis	Analyze severance payments for split to insiders vs Novan employees	0.40	\$316.00
10/03/2023	Joshua Nahas	Business Analysis	Analyze August MORs for Novan and EPI for allocations of expenses	1.00	\$790.00
10/03/2023	Joshua Nahas	Business Analysis	Analyze RJ TV calculations for allocation between Novan and EPI	0.50	\$395.00
10/03/2023	Joshua Nahas	Business Analysis	Analyze funds flow memo allocations	0.40	\$316.00
10/03/2023	Joshua Nahas	Business Analysis	Call with J Lathrop to discuss budget forecast	0.20	\$158.00
10/03/2023	Joshua Nahas	Business Analysis	Compare DIP individual line items vs current accrued fees to date	0.40	\$316.00
10/03/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in weekly UCC call with members, Goodwin and DA	0.60	\$474.00
10/03/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in a call with the committee re sale process.	0.50	\$395.00
10/03/2023	Jillian Lin	Business Analysis	Proceeds allocation memo - drafting exhibits, reviewing/editing junior's work	3.70	\$2,405.00
10/03/2023	Joshua Nahas	Business Analysis	Edit and revise draft memo on proceeds allocation	0.50	\$395.00
10/03/2023	Joshua Nahas	Business Analysis	Call with J Lathrop to discuss allocation memo	0.20	\$158.00
10/03/2023	Joshua Nahas	Business Analysis	Further revise draft memo on proceeds allocation	0.50	\$395.00
10/04/2023	Joshua Nahas	Business Analysis	Call with J Lathrop to discuss debtor by debtor plan vs MNAT proposed even split	0.10	\$79.00
10/04/2023	Joshua Nahas	Business Analysis	Call with S Dasaro to discuss Colbeck substantial contribution motion	0.40	\$316.00
10/04/2023	Joshua Nahas	Business Analysis	Review timeline of Colbeck alternative DIP vs various versions of term sheets for sale and DIP financing regarding Colbeck motion	0.80	\$632.00
10/04/2023	Joshua Nahas	Business Analysis	Review Colbeck substantial contribution motion	0.30	\$237.00
10/05/2023	Joshua Nahas	Business Analysis	Call with H Steel, J Lathrop, S Dasaro to discuss recovery model	0.30	\$237.00
10/05/2023	Joshua Nahas	Business Analysis	Revise recovery model estimates	0.50	\$395.00
10/09/2023	Gregory Hill	Business Analysis	Participated in call with Josh N on winddown budget	0.50	\$275.00
10/09/2023	Gregory Hill	Business Analysis	Analysis of the winddown budget	1.50	\$825.00
10/09/2023	Jillian Lin	Business Analysis	Review wind-down budget	0.50	\$325.00
10/09/2023	Joshua Nahas	Business Analysis	Call J Lathrop to discuss wind down budget	0.20	\$158.00
10/09/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with Goodwin, MNAT, SCP, DA on wind down and recovery	0.60	\$474.00
10/09/2023	Joshua Nahas	Business Analysis	Call with G Hill on wind down budget	0.50	\$395.00



10/10/2023	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in weekly UCC meeting with Committee members and professionals from Dundon and Goodwin	0.60	\$330.00
10/10/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in a call with the committee re wind down.	0.50	\$395.00
10/10/2023	Jillian Lin	Business Analysis	Committee update call	0.60	\$390.00
10/10/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in weekly call with UCC members	0.50	\$395.00
10/10/2023	Joshua Nahas	Business Analysis	Call with S Dasaro on objections to substantial contribution.	0.40	\$316.00
10/11/2023	Joshua Nahas	Business Analysis	Call with E Schnitzer on RJ fee	0.20	\$158.00
10/11/2023	Joshua Nahas	Business Analysis	Analyze royalty values using various probabilities and discount rates and sensitizing RJ fee to those amounts	1.50	\$1,185.00
10/11/2023	Joshua Nahas	Business Analysis	Review various drafts of term sheets and emails to construct timeline of UCC negotiations and view points on the Ligand, Mayne, Woodward offers	2.00	\$1,580.00
10/11/2023	Jillian Lin	Business Analysis	Preparing materials for revised RJ fee calc based on different royalty assumptions	3.70	\$2,405.00
10/12/2023	Joshua Nahas	Business Analysis	Call with Womble and Goodwin on RJ fee	0.30	\$237.00
10/13/2023	Joshua Nahas	Business Analysis	Call with S Dasaro on substantial contribution objection	0.30	\$237.00
10/13/2023	Joshua Nahas	Business Analysis	Call with J Lathrop on settlement proposal for paul hastings/Woodward substantial contribution	0.20	\$158.00
10/14/2023	Jillian Lin	Business Analysis	Discount rate analysis on RJ fees	3.70	\$2,405.00
10/16/2023	Jillian Lin	Business Analysis	Call with Raymond James on fees	0.50	\$325.00
10/16/2023	Joshua Nahas	Business Analysis	Call with RJ to discuss transaction fee	0.50	\$395.00
10/16/2023	Joshua Nahas	Business Analysis	Call with E Schnitzer to discuss RJ fee call	0.40	\$316.00
10/17/2023	Joshua Nahas	Business Analysis	Call with Rj to discuss fee objection and potential settlement	0.70	\$553.00
10/17/2023	Joshua Nahas	Business Analysis	Call with E Schnitzer to discuss RJ fee settlement proposal	0.70	\$553.00
10/17/2023	Joshua Nahas	Business Analysis	Call when C Moore to discuss recovery analysis	0.80	\$632.00
10/17/2023	Joshua Nahas	Business Analysis	Call with S Dasaro to discuss recovery allocation and RJ fee objection	0.40	\$316.00
10/17/2023	Jillian Lin	Business Analysis	Call with SCP on winddown budget / recovery	0.70	\$455.00
10/18/2023	Gregory Hill	Business Analysis	Analysis of post sale winddown	2.10	\$1,155.00
10/18/2023	Joshua Nahas	Business Analysis	Call with S Dasaro J Lathrop to discuss SCP recovery	0.70	\$553.00
10/18/2023	Joshua Nahas	Business Analysis	Call with SCP on Recovery estimates	0.70	\$553.00
10/18/2023	Joshua Nahas	Business Analysis	Call with S Dasaro on RJ fee and recovery	0.20	\$158.00
10/18/2023	Joshua Nahas	Business Analysis	Analyze SCP recovery for Novan and EPI Debtors	1.00	\$790.00
10/20/2023	Gregory Hill	Business Analysis	Preperation of Sept. fee application	2.10	\$1,155.00
10/23/2023	Jillian Lin	Business Analysis	Reviewing updated wind-down summary and Rhofade royalty calc	0.50	\$325.00
10/23/2023	Joshua Nahas	Business Analysis	Analyze revised recovery allocations by debtor	0.70	\$553.00
10/24/2023	Gregory Hill	Business Analysis	Review and analysis of monthly operating reports	2.30	\$1,265.00
10/24/2023	Gregory Hill	Business Analysis	Review and edit of Sept. fee app	0.50	\$275.00
10/24/2023	Gregory Hill	Business Analysis	Participated in Committee call with professionals from Dundon and Goodwin	0.50	\$275.00
10/24/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in weekly UCC call	0.50	\$395.00
10/24/2023	Joshua Nahas	Business Analysis	Review UST objection to Paul Hastings fee request	0.20	\$158.00
10/24/2023	Rick Wright	Plan and Disclosure Statement	Reviewed proposed plan of liquidation.	0.40	\$316.00
10/24/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in a call with the Committee re recoveries.	0.40	\$316.00
10/24/2023	Rick Wright	Retention and Fee Applications	Reviewed September fee statement.	0.40	\$316.00
10/24/2023	Jillian Lin	Business Analysis	Committee update call	0.40	\$260.00

10/27/2023	Joshua Nahas	Business Analysis	Call with J Lathrop to discuss plan	0.20	\$158.00
10/28/2023	Joshua Nahas	Business Analysis	Review combined draft plan and DS	1.00	\$790.00
10/30/2023	Joshua Nahas	Business Analysis	Review reply and supporting pleadings to UST objection to substantial contribution motion	0.60	\$474.00
10/31/2023	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in Committee call with UCC members and professionals from Dundon and Novan	0.30	\$165.00
10/31/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in weekly UCC call with profs and members	0.40	\$316.00
11/06/2023	Rick Wright	Business Analysis	Reviewed Goodwin memo, re EPI acquisition.	0.40	\$316.00
11/08/2023	Gregory Hill	Retention and Fee Applications	Preparation of the interim fee application	2.60	\$1,430.00
11/10/2023	Rick Wright	Retention and Fee Applications	Prepared interim fee app.	0.50	\$395.00
11/13/2023	Gregory Hill	Business Analysis	Drafting interim fee app	0.70	\$385.00
11/13/2023	Rick Wright	Retention and Fee Applications	Prepared interim fee app.	1.30	\$1,027.00
11/13/2023	Joshua Nahas	Business Analysis	Review Mc2 Stipulation	0.20	\$158.00
11/13/2023	Joshua Nahas	Business Analysis	Review revised redline of combined plan/DS	0.70	\$553.00
11/13/2023	Joshua Nahas	Business Analysis	Review exclusivity extension motion	0.20	\$158.00
11/14/2023	Gregory Hill	Business Analysis	Review of Debtors' revised drafted Plan	1.20	\$660.00
11/14/2023	Gregory Hill	Business Analysis	Review of drafted stipulation between the Debtors and MC2	0.90	\$495.00
11/14/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in call with UCC members and professionals	0.30	\$237.00
11/14/2023	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in UCC call with Committee members and professionals from Dundon and Goodwin	0.30	\$165.00
11/14/2023	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in committee call re plan.	0.30	\$237.00
11/14/2023	Rick Wright	Plan and Disclosure Statement	Reviewed draft plan.	0.40	\$316.00
11/15/2023	Gregory Hill	Business Analysis	Participated in call with SCP on winddown budget and EPI / Novan allocation	0.60	\$330.00
11/15/2023	Joshua Nahas	Business Analysis	Call with SCP to discuss recovery	0.60	\$474.00
11/16/2023	Joshua Nahas	Business Analysis	Review recovery model provided by SCP	0.90	\$711.00
11/16/2023	Joshua Nahas	Business Analysis	Review GUC claims spreadsheet provided by SCP	1.20	\$948.00
11/16/2023	Joshua Nahas	Business Analysis	Call with J Lathrop to discuss ASB claim	0.20	\$158.00
11/17/2023	Rick Wright	Retention and Fee Applications	Reviewed September fee statement.	0.30	\$237.00
11/19/2023	Joshua Nahas	Business Analysis	Analyze monthly GL entries by entity for 2022 and YTD 2023	3.00	\$2,370.00
11/21/2023	Gregory Hill	Business Analysis	Participated in UCC call with Committee members and professionals from Dundon and Goodwin	0.10	\$55.00
11/21/2023	Joshua Nahas	Business Analysis	Review revised draft of combined plan and DS	1.00	\$790.00
11/21/2023	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in weekly UCC call	0.20	\$158.00
11/21/2023	Joshua Nahas	Business Analysis	Follow up call to committee meeting with J Lathrop	0.50	\$395.00
11/21/2023	Joshua Nahas	Business Analysis	Review MORs for EPI and Novan	0.80	\$632.00
11/22/2023	Joshua Nahas	Business Analysis	Call with J Lathrop to discuss Novan plan	0.20	\$158.00

**CERTIFICATE OF SERVICE**

I, Donald J. Detweiler, do hereby certify that on January 8, 2024, I caused a copy of the **Combined Third Monthly Application of Dundon Advisers LLC, Financial Advisor for the Official Committee of Unsecured Creditors, for Compensation for Services Rendered and Reimbursement of Expenses Incurred for the Period from October 1, 2023 Through November 30, 2023** to be served on the parties listed on the attached service list via Electronic Mail.

*/s/ Donald J. Detweiler*

\_\_\_\_\_  
Donald J. Detweiler (DE Bar No. 3087)

**SERVICE PARTIES**

**Counsel to the Debtors**

Morris, Nichols, Arsht & Tunnell LLP

Attn: Derek C. Abbott

Daniel B. Butz

1201 N. Market Street, 16th Floor

P.O. Box 1347

Wilmington, Delaware 19899

Email: [dabbott@morrisnichols.com](mailto:dabbott@morrisnichols.com)

[dubtz@morrisnichols.com](mailto:dubtz@morrisnichols.com)

**Office of the United States Trustee  
for the District of Delaware**

J. Caleb Boggs Federal Building

Attn: Linda J. Casey

844 King Street, Suite 2207

Wilmington, DE 19801

Email: [linda.casey@usdoj.gov](mailto:linda.casey@usdoj.gov)

**Exhibit D**  
**Approved Combined Fee Application**  
**December 2023 – January 2024**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:  
  
NVN Liquidation, Inc., *et al.*,  
f/k/a NOVAN, INC.,<sup>1</sup>  
  
Debtors.

Chapter 11

Case No. 23-10937 (LSS)

(Jointly Administered)

Objection Deadline: April 8, 2024 at 4:00 p.m. (ET)

**SUMMARY OF FOURTH MONTHLY FEE APPLICATION OF  
DUNDON ADVISERS LLC, FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED FOR THE PERIOD FROM DECEMBER 1, 2023 TO JANUARY 31, 2024**

Name of Applicant: Dundon Advisers LLC  
Authorized to Provide Services to: Official Committee of Unsecured Creditors  
Date of Retention: September 7, 2023, effective as of August 2, 2023 [D.I. 268]  
Period for which Compensation/  
Reimbursement is Sought: December 1, 2023 – January 31, 2024  
Total Compensation Sought as Actual,  
Reasonable and Necessary, of which 80% is  
Payable \$11,572.20<sup>2</sup>  
This is an:  combined monthly \_\_\_ interim \_\_\_ final application

1 The Debtors in these chapter 11 cases, along with the last four digitals of the Debtors’ federal tax identification number (if applicable), are:  
NVN Liquidation, Inc., (f/k/a Novan, Inc.) (7682) and EPI Health, LLC (9118). The corporate headquarters and the mailing address for the  
Debtors is P.O. Box 64, Pittsboro, NC 27312

2 As agreed with the Committee, this amount represents a 10% discount from our standard hourly fees.

**FEE SUMMARY BY PROFESSIONAL**

**Time and Fees by Timekeeper  
December 1, 2023 through January 31, 2024**

<b>Timekeeper</b>	<b>Current Rate</b>	<b>Hours</b>	<b>Amount</b>
Gregory Hill	\$550.00/hr	3.70	\$ 2,035.00
Joshua Nahas	\$790.00/hr	10.30	8,137.00
Rick Wright	\$790.00/hr	3.40	2,686.00
Total before giving effect to rate discount		17.40	12,858.00
10% discount			(1,285.80)
<b>Total</b>			<b>\$ 11,572.20</b>

**FEE SUMMARY BY TASK CODE**

**Compensation By Category For Compensation Period**

Time and Fees by Activity

<b>December 1, 2023 through January 31, 2024</b>			
<b>Category</b>	<b>Hours</b>	<b>Fees</b>	
Business Analysis	3.90	\$	2,961.00
Claims Analysis	1.00		790.00
Committee Member/Professional Meetings & Communications	1.50		1,065.00
Plan and Disclosure Statement	7.10		5,393.00
Retention and Fee Applications	3.90		2,649.00
Total before giving effect to rate discount	17.40		12,858.00
10% discount			(1,285.80)
<b>Total</b>		<b>\$</b>	<b>11,572.20</b>

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

NVN Liquidation, Inc., *et al.*,  
f/k/a NOVAN, INC.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 23-10937 (LSS)

(Jointly Administered)

Objection Deadline: April 8, 2024 at 4:00 p.m. (ET)

**FOURTH MONTHLY FEE APPLICATION OF DUNDON ADVISERS LLC, FINANCIAL ADVISOR TO  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD FROM  
DECEMBER 1, 2023 TO JANUARY 31, 2024**

Dundon Advisers LLC ("Dundon") files this fourth monthly fee application (the "Fourth Monthly Fee Application" or this "Application") seeking compensation for services rendered and reimbursement of expenses incurred in its capacity as financial advisor for the Official Committee of Unsecured Creditors appointed in the above-referenced bankruptcy cases (the "Committee") for the period from December 1, 2023, through January 31, 2024 (the "Fee Period"). Pursuant to this Application, Dundon seeks allowance of compensation for professional services Dundon performed during the Fee Period in the amount of \$11,572.20<sup>2</sup> less a twenty percent (20%) holdback in the amount of \$2,314.44 for an immediately payable fee request of \$9,257.76. No expenses were recorded during the Fee Period. The statutory and legal predicates for the relief sought herein are sections 330, 331, and 1103 of chapter 11 title of title 11 of the United States

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' federal tax identification number (if applicable), are: NVN Liquidation, Inc., (f/k/a Novan, Inc.) (7682) and EPI Health, LLC (9118). The corporate headquarters and the mailing address for the Debtors is P.O. Box 64, Pittsboro, NC 27312

<sup>2</sup> As agreed with the Committee, this amount represents a 10% discount from our standard hourly fees.



Code, 11 U.S.C. § 101, et seq. (the “Bankruptcy Code”), Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 2016 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) and this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 218] (the “Interim Compensation Order”). The total amount sought for fees represents 17.40 hours of professional services. In support of this Application, Dundon represents the following:

### **I. BACKGROUND**

1. On July 27, 2023 (the “Petition Date”), the Debtors each filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Cases.

2. On or about July 28, 2023, the United States Trustee for Region 3 (the “U.S. Trustee”) appointed the Committee to represent the interests of all unsecured creditors in these Cases pursuant to section 1102 of the Bankruptcy Code. The members appointed to the Committee are: (i) Truveris, Inc., (ii) Alcaris Therapeutics, Inc. and (iii) Dr. Reddy’s Laboratories, Inc. The Committee selected Truveris, Inc. as its chair. See D.I. 72.

3. On August 2, 2023, the Committee voted to retain Dundon Advisers as financial advisor to the Committee, subject to Court approval.

### **II. JURISDICTION AND VENUE**

4. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the*

*District of Delaware*, dated as of February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Pursuant to Local Rule 9013-1(f), the Committee consents to the entry of a final judgment or order with respect to the Application if it is determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

5. Venue of this proceeding and this Application is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The statutory bases for the relief requested herein are sections 328 and 1103 of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1.

### **III. RELIEF REQUESTED**

7. Pursuant to the Retention Order, the Interim Compensation Order, and Sections 328(a), 330, and 331 of the Bankruptcy Code, Dundon seeks: allowance and payment of compensation for professional services Dundon performed during the Fee Period in the amount of \$11,572.20<sup>3</sup> less a twenty percent (20%) holdback in the amount of \$2,314.44 for an immediately payable fee request of \$9,257.76. No expenses were recorded during the Fee Period.

8. Dundon has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the fees sought to be paid pursuant to this Application. With respect to the fees requested by Dundon, there is no agreement or understanding between Dundon and any other person, other than the

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<sup>3</sup> As agreed with the Committee, this amount represents a 10% discount from our standard hourly fees.

members of the firm, for the sharing of compensation to be received for services rendered in these cases.

9. All financial advisory services provided by Dundon during the Fee Period were performed on behalf of the Committee, and not on behalf of any other person or entity.

10. This is Dundon’s Fourth Monthly Fee Application.

**IV. SUMMARY OF SERVICES RENDERED AND EXPENSES INCURRED**

11. Dundon has maintained detailed records of the time spent in rendition of professional services to the Committee during the Fee Period. Attached hereto as Exhibit “A” and incorporated herein by reference are detailed time records for services rendered during the Fee Period. The time records include the date that the services were rendered, a detailed narrative description of the services provided, the amount of time spent for each service and the designation of the professional who performed the service.

12. Services rendered during the Fee Period can be grouped as follows:

**Compensation By Category For Compensation Period**

Time and Fees by Activity

December 1, 2023 through January 31, 2024			
Category	Hours		Fees
Business Analysis	3.90	\$	2,961.00
Claims Analysis	1.00		790.00
Committee Member/Professional Meetings & Communications	1.50		1,065.00
Plan and Disclosure Statement	7.10		5,393.00
Retention and Fee Applications	3.90		2,649.00
Total before giving effect to rate discount	17.40		12,858.00
10% discount			(1,285.80)
Total		\$	<u>11,572.20</u>

13. Dundon professionals have expended a total of 17.40 hours in connection with this matter during the Fee Period, as follows:

**Time and Fees by Timekeeper**  
**December 1, 2023 through January 31, 2024**

Timekeeper	Current Rate	Hours	Amount
Gregory Hill	\$550.00/hr	3.70	\$ 2,035.00
Joshua Nahas	\$790.00/hr	10.30	8,137.00
Rick Wright	\$790.00/hr	3.40	2,686.00
Total before giving effect to rate discount		17.40	12,858.00
10% discount			(1,285.80)
Total			<u>\$ 11,572.20</u>

14. The following are summaries of the more material project categories for Dundon's professional services during the Fee Period:

a. Business Analysis

During the Fee Period Dundon personnel conducted: (i) an analysis of recovery scenarios and value allocation between entities, and (ii) reviewed monthly operating reports filed by the Debtors, among other critical business analysis.

Hours: 3.9 // Fees (before discount): \$2,961.00

b. Committee Member/Professional Meetings & Communications

During the Fee Period Dundon personnel: (i) met frequently (over zoom and/or teleconference), corresponded often over email and worked closely with Committee counsel to develop and prepare case strategy; (ii) participated in regularly scheduled Committee meetings; and (iii) prepared analyses and presentations to support communications with Committee members.

Hours: 1.5 // Fees (before discount): \$1,065.00

c. Claims Analysis

During the Fee Period Dundon personnel reviewed omnibus objection filed.

Hours: 1 // Fees (before discount): \$790.00

d. Plan and Disclosure Statement

During the Fee Period Dundon personnel reviewed and commented on the draft plan of liquidation, disclosure statement and related documents.

Hours: 7.1 // Fees (before discount): \$5,393.00

e. Retention and Fee Applications

During the Fee Period Dundon personnel prepared the October and November combined fee statement.

Hours: 3.9 // Fees (before discount): \$2,649.00

**V. NOTICE**

Notice of this Application will be served upon each party to whom such notice is required under the Interim Compensation Order.

## VI. CONCLUSION

**WHEREFORE**, Dundon hereby respectfully requests interim allowance of its fees in the amount of \$11,572.20<sup>1</sup> less a twenty percent (20%) holdback in the amount of \$2,314.44 for an immediately payable fee request of \$9,257.76.

Dated: March 19, 2024  
Wilmington, Delaware

**DUNDON ADVISERS LLC**

/s/Rick Wright

Rick Wright

10 Bank Street, Suite 1100

White Plains, NY 10606

Telephone: (917) 881-9937

[rw@dundon.com](mailto:rw@dundon.com)

*Financial Advisor to the Official Committee of  
Unsecured Creditors*

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<sup>1</sup> As agreed with the Committee, this amount represents a 10% discount from our standard hourly fees.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

NVN Liquidation, Inc., *et al.*,  
f/k/a NOVAN, INC.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 23-10937 (LSS)

(Jointly Administered)

Objection Deadline: April 8, 2024 at 4:00 p.m. (ET)  
Hearing: To be determined if objection filed.

**NOTICE OF FOURTH MONTHLY APPLICATION OF  
DUNDON ADVISERS LLC, FINANCIAL ADVISOR FOR THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS, FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD FROM DECEMBER 1, 2023, TO JANUARY 31, 2024**

PLEASE TAKE NOTICE that on March 19, 2024, the Official Committee of Unsecured Creditors (the “Committee”) of Novan, Inc., *et al.*, by and through the Committee’s undersigned counsel, filed the *Fourth Monthly Application of Dundon Advisers LLC, Financial Advisor for the Official Committee of Unsecured Creditors, for Compensation for Services Rendered and Reimbursement of Expenses Incurred for the Period from December 1, 2023 Through January 31, 2024* (the “Application”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 218] (the “Interim Compensation Order”), objections, if any, to the Application must be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, and be served upon: (i) counsel for the

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digitals of the Debtors’ federal tax identification number (if applicable), are: NVN Liquidation, Inc., (f/k/a Novan, Inc.) (7682) and EPI Health, LLC (9118). The corporate headquarters and the mailing address for the Debtors is P.O. Box 64, Pittsboro, NC 27312

Debtors, Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, P.O. Box 1347, Wilmington, Delaware 19899, Attn: Derek C. Abbott (dabbott@morrisnichols.com) and Daniel B. Butz (dubtz@morrisnichols.com); (ii) counsel to the Committee, (a) Goodwin Procter LLP, The New York Times Building, 620 Eighth Street, New York 10018, Attn: Howard S. Steel (hsteel@goodwinlaw.com), Barry Z. Bazian (bbazian@goodwinlaw.com), Stacy Dasaro (sdasaro@goodwinlaw.com); and James Lathrop (jlathrop@goodwinlaw.com) and (b) Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801, Attn: Donald J. Detweiler (don.detweiler@wbd-us.com), David M. Banker (dbanker@wbd-us.com) and Edward L. Schnitzer (edward.schnitzer@wbd-us.com); and (iii) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware 19801; Attn: Linda J. Casey (linda.casey@usdoj.gov) by no later than **April 8, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the “Objection Deadline”). A hearing on the Application shall be held only in the event timely objections are filed.

**PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**



Dated: March 19, 2024  
Wilmington, Delaware

**WOMBLE BOND DICKINSON (US) LLP**

*/s/ Donald J. Detweiler*

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Donald J. Detweiler (DE Bar No. 3087)  
Elazar A. Kosman (DE Bar No. 7077)  
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- and-

David M. Banker (admitted *pro hac vice*)  
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-and-

**GOODWIN PROCTER LLP**

Howard S. Steel (admitted *pro hac vice*)  
Barry Z. Bazian (admitted *pro hac vice*)  
Stacy Dasaro (admitted *pro hac vice*)  
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sdasaro@goodwinlaw.com  
jlathrop@goodwinlaw.com

*Counsel to the Official Committee  
of Unsecured Creditors*

**Exhibit A**

**Time Detail**

### Dundon Advisers LLC - Time Entry

Date Start: 12/1/2023 | Date End: 1/31/2024 | Clients: Novan | Matters: | Users: All | Client Type: All | Matter Type: All | Location: All | Billing Method: All | Paid Status: All | Group By: User

User	Date	Client	User	Activity	Description	Billable Time	Hourly Rate	Billable Amt
Gregory Hill	12/14/2023	Novan	Gregory Hill	Retention and Fee Applications	Preparation of combined Oct Nov fee application	1.80	\$550.00/hr	\$990.00
Gregory Hill	01/09/2024	Novan	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in weekly committee call with professionals from Dundon and Goodwin	0.20	\$550.00/hr	\$110.00
Gregory Hill	01/09/2024	Novan	Gregory Hill	Business Analysis	Updated workplan	0.50	\$550.00/hr	\$275.00
Gregory Hill	01/11/2024	Novan	Gregory Hill	Plan and Disclosure Statement	Review of the trust agreement	0.90	\$550.00/hr	\$495.00
Gregory Hill	01/23/2024	Novan	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in Committee call with UCC members and professionals from Dundon and Goodwin	0.30	\$550.00/hr	\$165.00
<b>Totals For Gregory Hill</b>						<b>3.70</b>		<b>\$2,035.00</b>
Joshua Nahas	12/06/2023	Novan	Joshua Nahas	Committee Member/Professional Meetings & Communications	Weekly committee call	0.20	\$790.00/hr	\$158.00
Joshua Nahas	12/15/2023	Novan	Joshua Nahas	Plan and Disclosure Statement	Participated telephonically in the DS hearing	0.50	\$790.00/hr	\$395.00
Joshua Nahas	12/18/2023	Novan	Joshua Nahas	Business Analysis	Review and analyze plan revised plan recoveries under various claims scenarios	1.20	\$790.00/hr	\$948.00
Joshua Nahas	12/19/2023	Novan	Joshua Nahas	Claims Analysis	Review and analyze omnibus claims objections	1.00	\$790.00/hr	\$790.00
Joshua Nahas	12/20/2023	Novan	Joshua Nahas	Plan and Disclosure Statement	Review order approving combined plan and DS	0.70	\$790.00/hr	\$553.00
Joshua Nahas	01/09/2024	Novan	Joshua Nahas	Business Analysis	Updated workplan re new workstreams	0.50	\$790.00/hr	\$395.00
Joshua Nahas	01/09/2024	Novan	Joshua Nahas	Plan and Disclosure Statement	Review liquidating trust agreement	0.50	\$790.00/hr	\$395.00
Joshua Nahas	01/11/2024	Novan	Joshua Nahas	Plan and Disclosure Statement	Review redline of plan supplement	0.60	\$790.00/hr	\$474.00
Joshua Nahas	01/17/2024	Novan	Joshua Nahas	Plan and Disclosure Statement	Review amended plan.	0.80	\$790.00/hr	\$632.00
Joshua Nahas	01/20/2024	Novan	Joshua Nahas	Plan and Disclosure Statement	Review MC2 9019 settlement	0.40	\$790.00/hr	\$316.00
Joshua Nahas	01/20/2024	Novan	Joshua Nahas	Business Analysis	Review motion to abandon property	0.50	\$790.00/hr	\$395.00
Joshua Nahas	01/20/2024	Novan	Joshua Nahas	Plan and Disclosure Statement	Review UST objection to plan	0.20	\$790.00/hr	\$158.00
Joshua Nahas	01/22/2024	Novan	Joshua Nahas	Plan and Disclosure Statement	Review plan supplement	1.10	\$790.00/hr	\$869.00
Joshua Nahas	01/22/2024	Novan	Joshua Nahas	Business Analysis	Reviewed EPI monthly operating report	0.60	\$790.00/hr	\$474.00
Joshua Nahas	01/22/2024	Novan	Joshua Nahas	Business Analysis	Reviewed NVN monthly operating report	0.60	\$790.00/hr	\$474.00
Joshua Nahas	01/23/2024	Novan	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in weekly UCC meeting	0.30	\$790.00/hr	\$237.00
Joshua Nahas	01/23/2024	Novan	Joshua Nahas	Plan and Disclosure Statement	Review proposed order approving amended disclosure statement	0.60	\$790.00/hr	\$474.00
<b>Totals For Joshua Nahas</b>						<b>10.30</b>		<b>\$8,137.00</b>
Rick Wright	12/06/2023	Novan	Rick Wright	Retention and Fee Applications	Prepared fee statement.	0.30	\$790.00/hr	\$237.00
Rick Wright	12/15/2023	Novan	Rick Wright	Retention and Fee Applications	Prepared October / November combined monthly fee application.	1.80	\$790.00/hr	\$1,422.00
Rick Wright	12/15/2023	Novan	Rick Wright	Plan and Disclosure Statement	Participated (telephonically) in disclosure statement hearing re plan.	0.50	\$790.00/hr	\$395.00
Rick Wright	12/19/2023	Novan	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in a call with the committee re plan.	0.30	\$790.00/hr	\$237.00
Rick Wright	01/09/2024	Novan	Rick Wright	Committee Member/Professional Meetings & Communications	Participated in a call with the committee re liquidating trust.	0.20	\$790.00/hr	\$158.00
Rick Wright	01/09/2024	Novan	Rick Wright	Plan and Disclosure Statement	Reviewed draft liquidating trust agreement.	0.30	\$790.00/hr	\$237.00
<b>Totals For Rick Wright</b>						<b>3.40</b>		<b>\$2,686.00</b>
<b>Grand Total</b>						<b>17.40</b>		<b>\$12,858.00</b>

**CERTIFICATE OF SERVICE**

I, Donald J. Detweiler, do hereby certify that on March 19, 2024, I caused a copy of the **Fourth Monthly Application of Dundon Advisers LLC, Financial Advisor for the Official Committee of Unsecured Creditors, for Compensation for Services Rendered and Reimbursement of Expenses Incurred for the Period from December 1, 2023 Through January 31, 2024** to be served on the parties listed on the attached service list via Electronic Mail.

*/s/ Donald J. Detweiler* \_\_\_\_\_

Donald J. Detweiler (DE Bar No. 3087)

**SERVICE PARTIES**

**Counsel to the Debtors**

Morris, Nichols, Arsht & Tunnell LLP  
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**Office of the United States Trustee  
for the District of Delaware**

J. Caleb Boggs Federal Building  
Attn: Linda J. Casey  
844 King Street, Suite 2207  
Wilmington, DE 19801  
Email: linda.casey@usdoj.gov

**CERTIFICATE OF SERVICE**

I, Donald J. Detweiler, do hereby certify that on May 30, 2024, I caused a copy of the **Final Fee Application of Dundon Advisers LLC, Financial Advisor for the Official Committee of Unsecured Creditors, for Compensation for Services Rendered and Reimbursement of Expenses for the Period from August 2, 2023 to April 30, 2024** to be served on the parties listed on the attached service list via Electronic Mail.

*/s/ Donald J. Detweiler*

\_\_\_\_\_  
Donald J. Detweiler (DE Bar No. 3087)

**SERVICE PARTIES**

**Counsel to the Debtors**

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