Docket #0861 Date Filed: 04/07/2026

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In re: NVN Liquidation, Inc. f/k/a NOVAN, INC. §
§
§
Debtor(s) §

Case No. 23-10937

Lead Case No. 23-10937

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 03/31/2026

Petition Date: 07/17/2023

Plan Confirmed Date: 01/26/2024

Plan Effective Date: 04/30/2024

This Post-confirmation Report relates to:

○ Reorganized Debtor

◉ Other Authorized Party or Entity: NVN Liquidation, Inc. Liquidating Trust

Name of Authorized Party or Entity

/s/ Donald J. Detweiler
Signature of Responsible Party

Donald J. Detweiler
Printed Name of Responsible Party

04/07/2026
Date

1313 N. Market Street, Suite 1200
Wilmington, DE 19801
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

2310937260407000000000001

Debtor's Name NVN Liquidation, Inc. f/k/a NOVAN, INC. Case No. 23-10937

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	$0	$858,309
b. Non-cash securities transferred	$0	$0
c. Other non-cash property transferred	$0	$0
d. Total transferred (a+b+c)	$0	$858,309

Part 2: Preconfirmation Professional Fees and Expenses

				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
a.	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor		*Aggregate Total*	$0	$1,907,369	$0	$1,907,369
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Morris, Nichols, Arsht & Tunne	Lead Counsel	$0	$1,848,994	$0	$1,848,994
	ii						
	iii						
	iv	Kurtzman Carson Consultants l	Other	$0	$58,375	$0	$58,375
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Debtor's Name NVN Liquidation, Inc. f/k/a NOVAN, INC. Case No. 23-10937

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Debtor's Name NVN Liquidation, Inc. f/k/a NOVAN, INC. Case No. 23-10937

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				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
b.	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor *Aggregate Total*			$0	$1,018,165	$0	$1,018,165
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	SierraConstellation Partners, LL	Financial Professional	$0	$732,716	$0	$732,716
	ii	Smith, Anderson, Blount, Dorse	Special Counsel	$0	$285,449	$0	$285,449
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Debtor's Name NVN Liquidation, Inc. f/k/a NOVAN, INC. Case No. 23-10937

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Debtor's Name NVN Liquidation, Inc. f/k/a NOVAN, INC. Case No. 23-10937

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c.	All professional fees and expenses (debtor & committees)			$0	$4,544,845	$0	$4,544,845

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	$0	$0	$0	$0	0%
b. Secured claims	$0	$0	$0	$0	0%
c. Priority claims	$0	$0	$0	$0	0%
d. General unsecured claims	$0	$0	$0	$0	0%
e. Equity interests	$0	$0	$0		

Part 4: Questionnaire

a. Is this a final report? Yes ○ No ◉

If yes, give date Final Decree was entered: _____

If no, give date when the application for Final Decree is anticipated: _____

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ◉ No ○

Debtor's Name NVN Liquidation, Inc. f/k/a NOVAN, INC. Case No. 23-10937

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

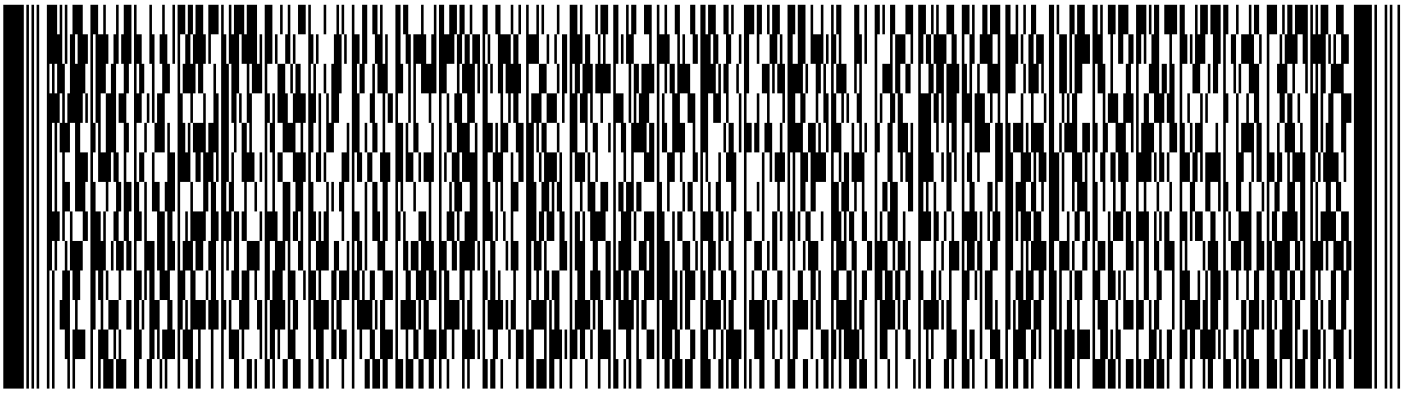
/s/ Alan D. Halperin
Signature of Responsible Party

Alan D. Halperin, solely as Liquidating Trustee
Printed Name of Responsible Party

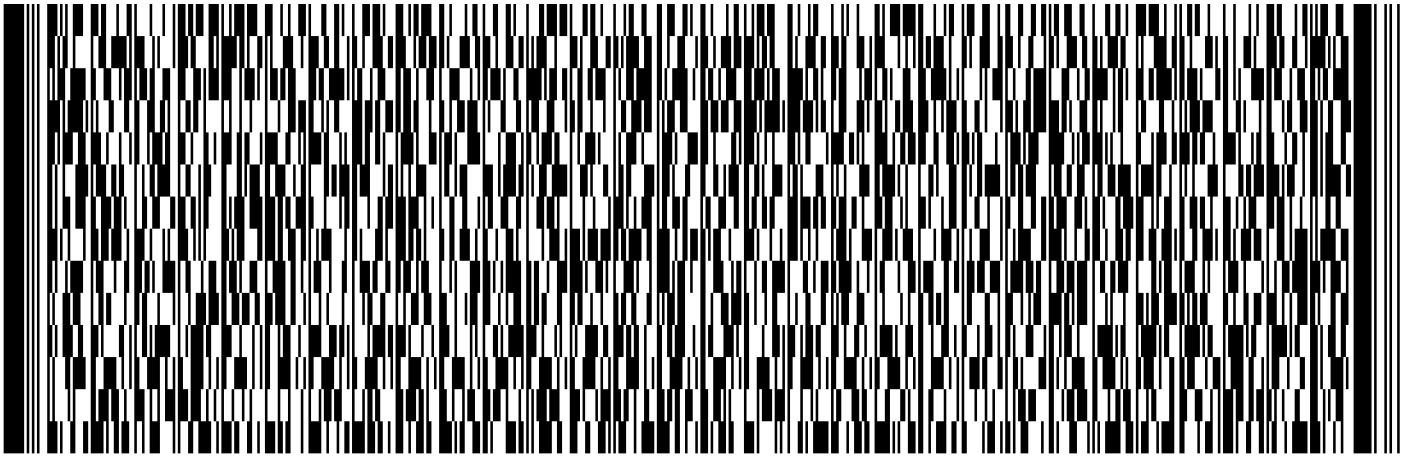
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Title

04/07/2026
Date

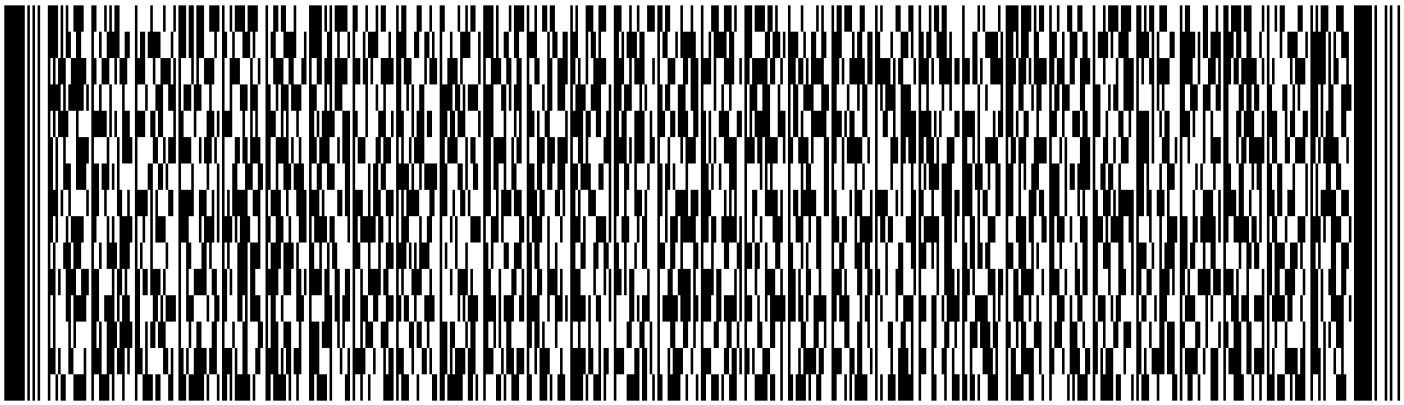
Debtor's Name NVN Liquidation, Inc. f/k/a NOVAN, INC. Case No. 23-10937



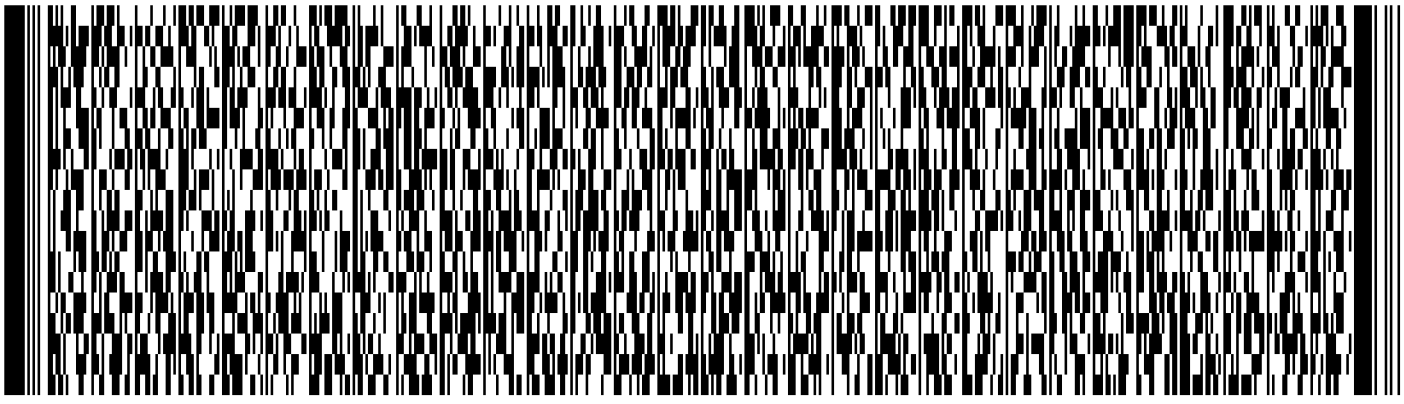
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Other Page 1

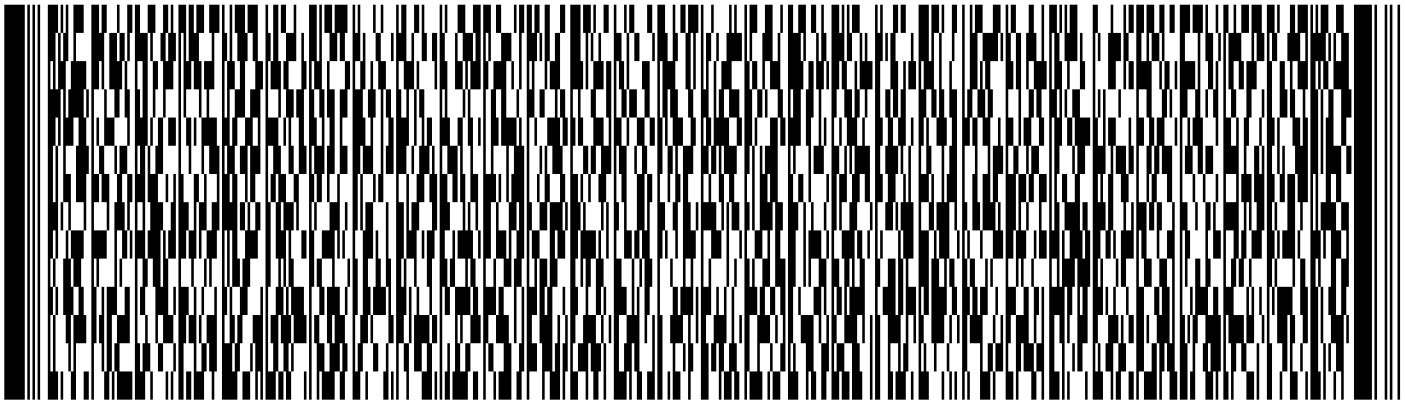


Page 2 Minus Tables

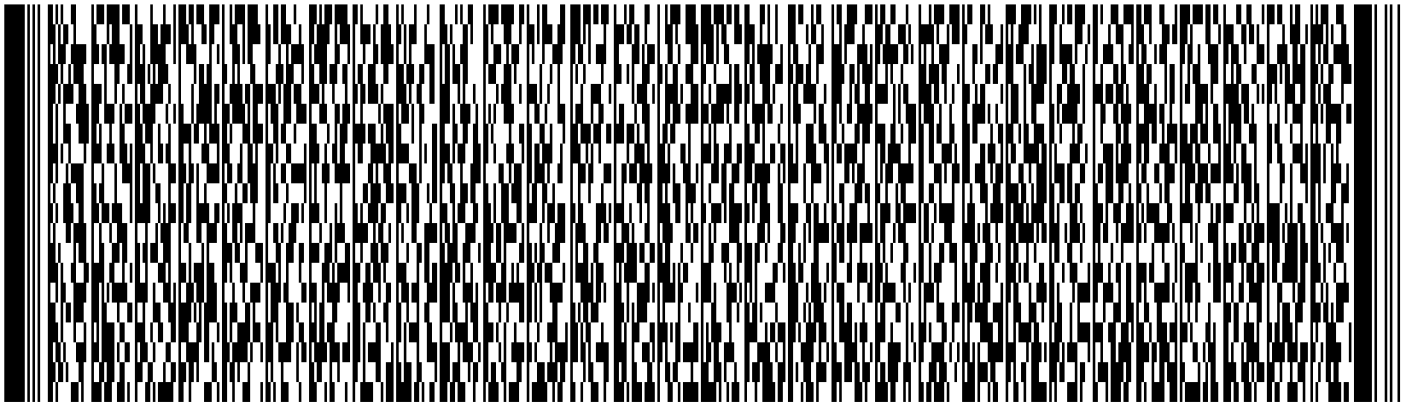


Bankruptcy Table 1-50

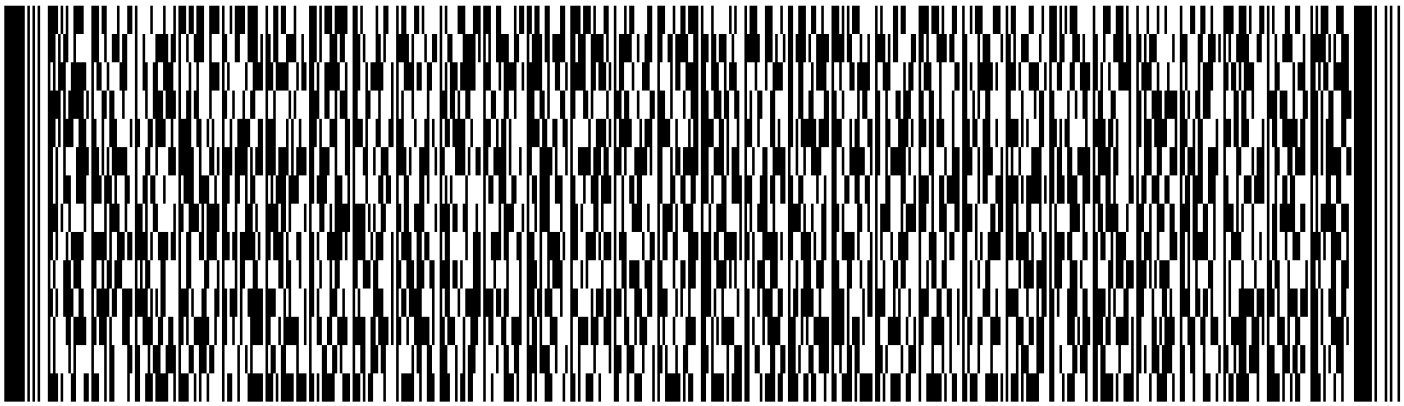
Debtor's Name NVN Liquidation, Inc. f/k/a NOVAN, INC. Case No. 23-10937



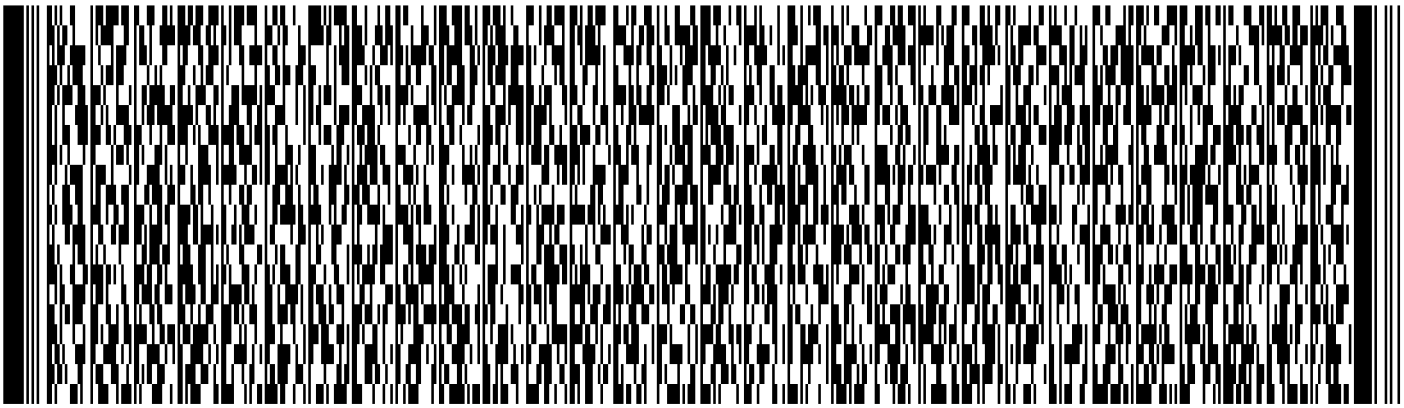
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
	:	Case No. 23-10937
NVN Liquidation, Inc. f/k/a Novan, Inc.,	:	Jointly Administered
	:	
Debtor.	:	
	:	

Notes to Post-confirmation Report Quarter Ending Date: 3/31/2026

On July 17, 2023, NVN Liquidation, Inc. f/k/a Novan, Inc. and EPI Health, LLC (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for District of Delaware (the "Court"). The Debtors' cases are jointly administered under case number 23-10937 (collectively, the "Cases").

On January 26, 2024, the Court entered an order [Docket No. 568] (the "Confirmation Order") confirming the *Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation Proposed by the Debtors* dated January 26, 2024 [Docket No. 568-1] together with the Plan Supplement [Docket No. 522] and the amendment thereto [Docket No. 543] (collectively, the "Plan"). The Plan became effective on April 30, 2024 (the "Effective Date") [Docket No. 677]. On the Effective Date, in accordance with the Plan and the *NVN Liquidating Trust Agreement,* the NVN Liquidation, Inc. Liquidating Trust (the "Trust") was established, and Alan Halperin was appointed as trustee of the Trust (the "Trustee") and the duly appointed representative of the Debtors and their estates with all rights and powers of a trustee under the Bankruptcy Code.

The Trustee is filing the quarterly post-confirmation report (the "PCR") solely for the purposes of reporting to the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") in accordance with the Instructions for UST Form 11-PCR: Post-Confirmation Report (12/07/2022) ("PCR Instructions"). The following notes, statements, and limitations should be referred to and referenced in connection with any review of the PCR. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan.

Note to Part 1: Summary of Post-confirmation Transfers: In accordance with the PCR Instructions, Part 1 provides detail for disbursements made in the current quarter and cumulatively since the Effective Date.

Note to Part 2: Pre-confirmation Professional Fees and Expenses: In accordance with the PCR Instructions, Part 2 provides detail for professional fees incurred pre-confirmation that were approved or paid since the Effective Date in the current quarter and cumulatively since the Petition Date. Per the PCR Instructions, Section (c) includes (i) the total amounts reported in Section (a) bankruptcy professionals incurred by or on behalf of the Debtors and Section (b) non-bankruptcy professionals incurred by or on behalf of the Debtors, as well as (ii) professional fees approved or paid to professionals retained by the Official Committee of Unsecured Creditors. For Sections (a), (b) and (c) of Part 2 of the PCR, "Approved" fees and expenses include only those fees and expenses specifically allowed by an order of the Bankruptcy Court. Details for the professional fees incurred

in the Cases are reported only in PCR for Debtor NVN Liquidation, Inc. f/k/a Novan, Inc. as the lead case.

Note to Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan: The PCR Instructions provide that for each class of claims and interests included in the PCR, "the total anticipated payments as disclosed in the plan" should be provided. The Plan and its accompanying disclosure statement, however, did not include total anticipated payments for any of the classes provided in the PCR. Accordingly, the total anticipated payments are all listed as $0 in the PCR, and the total amounts paid in the quarter, total cumulative amounts paid since the Confirmation Date and the aggregate presently allowed amount of claims in each class are all set forth in the PCR.

RECONCILIATION OF CERTAIN CLAIMS REMAINS ONGOING AND TOTAL ANTICIPATED PAYMENTS UNDER THE PLAN MAY VARY DEPENDING ON, AMONG OTHER THINGS, ALLOWANCE OR DISALLOWANCE OF CLAIMS.

Reservation of Rights: Given that the Trustee is relying on the Debtors' books and records and pleadings filed in the Cases with respect to matters that took place prior to the Effective Date, inadvertent errors or omissions may have occurred. The Trustee reserves all right to amend or supplement the PCR in all respects as may be necessary or appropriate. Nothing contained in this PCR shall constitute an admission of any kind or nature or a waiver of any rights of the Trustee, the Trust, or the Debtors, all of which are expressly reserved in full.

The Post-confirmation Report was executed by Alan D. Halperin solely in his capacity as Trustee of the Trust.