

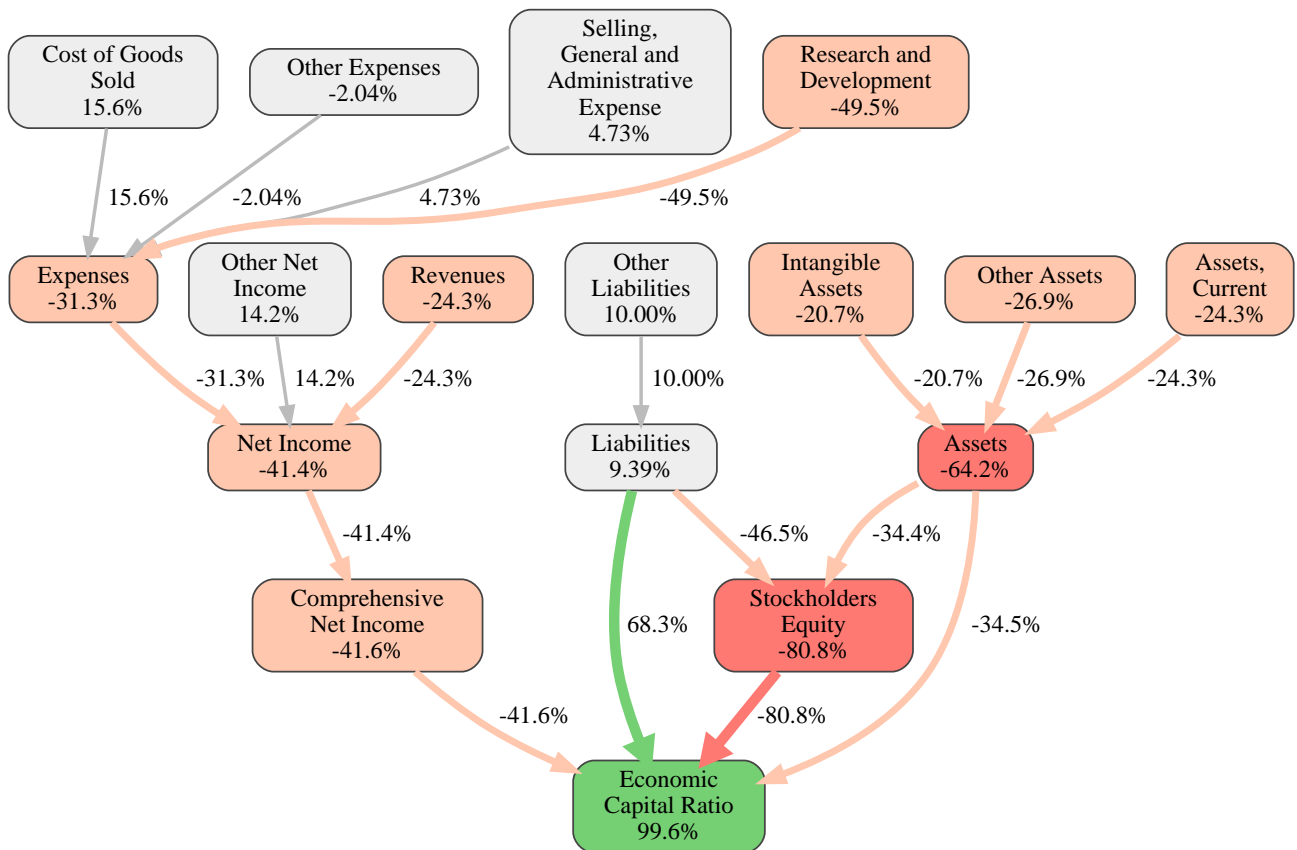


RealRate

PHARMACEUTICAL 2021

Novan Inc.
Rank 287 of 409

NOVAN



RealRate

• Financial Strength Rankings using Artificial Intelligence • www.realrate.ai

The relative strengths and weaknesses of Novan Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Novan Inc. compared to the market average is the variable Cost of Goods Sold, increasing the Economic Capital Ratio by 16% points. The greatest weakness of Novan Inc. is the variable Research and Development, reducing the Economic Capital Ratio by 50% points.

The company's Economic Capital Ratio, given in the ranking table, is -255%, being 100% points above the market average of -355%.

Input Variable	Value in 1000 USD
Assets, Current	44,007
Cost of Goods Sold	0
Intangible Assets	75
Liabilities, Current	8,700
Liabilities, Non-Current	9,503
Other Assets	341
Other Compr. Net Income	0
Other Expenses	4,049
Other Liabilities	25,649
Other Net Income	921
Property and Equipment	2,406
Research and Development	19,814
Revenues	4,920
Selling, General and Administrative Expense	11,271

Output Variable	Value in 1000 USD
Assets	46,829
Liabilities	43,852
Expenses	35,134
Stockholders Equity	2,977
Net Income	-29,293
Comprehensive Net Income	-29,293
Economic Capital Ratio	-255%