Exhibit 10.27  
 Certain confidential information contained in this exhibit have been omitted by means of redacting a portion of the text and replacing it with [\*\*\*], pursuant to Regulation S-K Item 601(b) of the Securities Act of 1933, as amended. Certain confidential information has been excluded from this exhibit because it is: (i) not material; and (ii) the registrant treats such information as private or confidential.  
 Execution Copy  
January 12, 2017  
Novan, Inc  
(as Licensor)