

Corium International, Inc.
Form 10-Q
May 15, 2018
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2018

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from to .

Commission File Number: 001-36375

Corium International, Inc.

(Exact name of registrant as specified in its charter)

Delaware	38-3230774
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

Corium International, Inc.
235 Constitution Drive
Menlo Park, California 94025

(Address of principal executive offices and zip code)

(650) 298-8255

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

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Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of May 10, 2018, there were approximately 36,140,048 shares of the Registrant’s Common Stock outstanding.

Table of Contents

TABLE OF CONTENTS

	Page
<u>PART I. FINANCIAL INFORMATION</u>	2
<u>ITEM 1. FINANCIAL STATEMENTS</u>	2
<u>ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	20
<u>ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	34
<u>ITEM 4. CONTROLS AND PROCEDURES</u>	35
 <u>PART II. OTHER INFORMATION</u>	 36
<u>ITEM 1. LEGAL PROCEEDINGS</u>	36
<u>ITEM 1A. RISK FACTORS</u>	36
<u>ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	76
<u>ITEM 3. DEFAULTS UPON SENIOR SECURITIES</u>	76
<u>ITEM 4. MINE SAFETY DISCLOSURES</u>	76
<u>ITEM 5. OTHER INFORMATION</u>	76
<u>ITEM 6. EXHIBITS</u>	77
<u>SIGNATURES</u>	78

Table of Contents

PART I

ITEM 1. FINANCIAL STATEMENTS

CORIUM INTERNATIONAL, INC.

CONDENSED BALANCE SHEETS

(In thousands, except share and per share data)

(Unaudited)

	As of March 31, 2018	As of September 30, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 94,221	\$ 57,466
Accounts receivable	4,165	4,641
Unbilled accounts receivable	274	169
Inventories	1,975	2,300
Prepaid expenses and other current assets	415	982
Total current assets	101,050	65,558
Property and equipment, net	14,190	12,176
Intangible assets, net	7,235	7,117
TOTAL ASSETS	\$ 122,475	\$ 84,851
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 6,308	\$ 3,978
Accrued expenses and other current liabilities	5,764	6,411
Long-term debt, current portion	48	13,172
Recall liability, current portion	187	114
Deferred contract revenues, current portion	157	626
Total current liabilities	12,464	24,301
Convertible notes, net	68,159	—
Long-term debt, net of current portion	350	39,027
Recall liability, net of current portion	1,684	1,811
Deferred contract revenues, net of current portion	3,500	3,500
Total liabilities	86,157	68,639
Commitments and contingencies		
Stockholders' equity:		
Common stock, par value of \$0.001 per share, 150,000,000 shares authorized; 36,139,058 and 36,004,602 shares issued and outstanding as of March 31, 2018 and September 30, 2017	36	