

Corium International, Inc.  
Form 10-Q  
May 08, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

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

**For the quarterly period ended March 31, 2015**

**OR**

**o 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)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**38-3230774**  
(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

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 or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting 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

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 7, 2015, there were approximately 18,080,984 shares of the Registrant's Common Stock outstanding.

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(in thousands, except share amounts)

	As of March 31, 2015 (Unaudited)	As of September 30, 2014 (1)
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 33,660	\$ 36,395
Accounts receivable	4,891	4,168
Unbilled accounts receivable	1,232	1,385
Inventories, net	2,961	2,592
Prepaid expenses and other current assets	686	1,292
Total current assets	43,430	45,832
Property and equipment, net	11,923	12,658
Debt financing costs, net	634	571
Intangible assets, net	6,741	6,683
<b>TOTAL ASSETS</b>	<b>\$ 62,728</b>	<b>\$ 65,744</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)</b>		
Current liabilities:		
Accounts payable	\$ 2,588	\$ 2,512
Accrued expenses and other current liabilities	3,292	4,008
Long-term debt, current portion	54	107
Capital lease obligations, current portion	782	760
Recall liability, current portion	660	774
Deferred contract revenues, current portion	125	301
Total current liabilities	7,501	8,462
Long-term debt, net of current portion	48,970	38,155
Capital lease obligations, net of current portion	492	891
Recall liability, net of current portion	2,691	2,936
Deferred contract revenues, net of current portion	3,500	3,500
Total liabilities	63,154	53,944
Stockholders' equity (deficit):		
Common stock; par value of \$0.001 per share, 150,000,000 shares authorized; 18,072,866 and 18,003,883 shares issued and outstanding as of March 31, 2015 and September 30, 2014, respectively	18	18
Additional paid-in capital	115,792	114,117
Accumulated deficit	(116,236)	(102,335)
Total stockholders' equity (deficit)	(426)	11,800
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)</b>	<b>\$ 62,728</b>	<b>\$ 65,744</b>

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(1) Derived from the audited financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2014.

*See accompanying notes to condensed financial statements.*

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	<b>Three Months Ended March 31,</b>		<b>Six Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Revenue:</b>				
Product revenues	\$ 7,632	\$ 7,240	\$ 14,171	\$ 15,340
Contract research and development revenues	3,363	3,173	6,293	5,237
Other revenues	296	304	593	608
<b>Total revenues</b>	<b>11,291</b>	<b>10,717</b>	<b>21,057</b>	<b>21,185</b>
<b>Costs and operating expenses:</b>				
Cost of product revenues	5,219	4,998	9,306	10,227
Cost of contract research and development revenues	4,510	3,911	8,227	7,448
Research and development expenses	3,980	1,267	8,177	2,128
General and administrative expenses	2,670	1,236	5,357	3,046
Amortization of intangible assets	162	131	323	261
(Gain) / loss on disposal and sale and leaseback of equipment		(32)	7	(69)
<b>Total costs and operating expenses</b>	<b>16,541</b>	<b>11,511</b>	<b>31,397</b>	<b>23,041</b>
<b>Loss from operations</b>	<b>(5,250)</b>	<b>(794)</b>	<b>(10,340)</b>	<b>(1,856)</b>
Interest income	4	1	6	3
Interest expense				