

Corium International, Inc.
Form 10-Q
August 12, 2016
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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 June 30, 2016

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

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(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) 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 August 9, 2016, there were approximately 22,359,011 shares of the Registrant's Common Stock outstanding.

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PART I

ITEM 1. FINANCIAL STATEMENTS

CORIUM INTERNATIONAL, INC.

CONDENSED BALANCE SHEETS

(in thousands, except share amounts)

(Unaudited)

| | As of June 30, 2016 | As of September 30, 2015 |
|---|---------------------------|-----------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 47,394 | \$ 72,218 |
| Accounts receivable | 4,091 | 4,461 |
| Unbilled accounts receivable | 517 | 812 |
| Inventories, net | 2,830 | 2,902 |
| Prepaid expenses and other current assets | 1,459 | 1,367 |
| Total current assets | 56,291 | 81,760 |
| Restricted cash | 666 | — |
| Property and equipment, net | 11,139 | 11,593 |
| Debt financing costs, net | 599 | 554 |
| Intangible assets, net | 7,072 | 6,837 |
| TOTAL ASSETS | \$ 75,767 | \$ 100,744 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 3,071 | \$ 3,952 |
| Accrued expenses and other current liabilities | 3,895 | 4,091 |
| Long-term debt, current portion | 69 | 57 |
| Capital lease obligations, current portion | 285 | 820 |
| Recall liability, current portion | 460 | 760 |
| Deferred contract revenues, current portion | 292 | 134 |
| Total current liabilities | 8,072 | 9,814 |
| Long-term debt, net of current portion | 51,080 | 49,807 |
| Capital lease obligations, net of current portion | — | 72 |
| Recall liability, net of current portion | 1,971 | 2,229 |

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| | | |
|---|---------|--------|
| Deferred contract revenues, net of current portion | 3,500 | 3,500 |
| Total liabilities | 64,623 | 65,422 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock, par value of \$0.001 per share, 150,000,000 shares authorized; 22,359,011 and 22,160,991 shares issued and outstanding as of June 30, 2016 and September 30, 2015 | 22 | 22 |
| Additional paid-in capital | 169,283 | |