

Corium International, Inc.
Form 10-Q
February 14, 2017
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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 December 31, 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 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

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 February 9, 2017, there were approximately 29,224,792 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 and per share data)

(Unaudited)

	As of December 31, 2016	As of September 30, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 33,075	\$ 39,833
Accounts receivable	2,164	4,336
Unbilled accounts receivable	557	346
Inventories	1,932	2,424
Prepaid expenses and other current assets	1,435	1,341
Total current assets	39,163	48,280
Restricted cash	666	666
Property and equipment, net	11,702	11,147
Intangible assets, net	7,092	7,057
TOTAL ASSETS	\$ 58,623	\$ 67,150
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 3,836	\$ 2,737
Accrued expenses and other current liabilities	4,073	4,271
Long-term debt, current portion	70	77
Capital lease obligations, current portion	—	72
Recall liability, current portion	207	460
Deferred contract revenues, current portion	288	355
Total current liabilities	8,474	7,972
Long-term debt, net of current portion	50,939	50,966
Recall liability, net of current portion	1,968	1,859
Deferred contract revenues, net of current portion	3,500	3,500
Total liabilities	64,881	64,297

Commitments and contingencies

Stockholders' equity (deficit):

Common stock, par value of \$0.001 per share, 150,000,000 shares authorized;
22,557,450 and 22,391,631 shares issued and outstanding as of December 31, 2016
and September 30, 2016

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Additional paid-in capital