

Corium International, Inc.
Form 10-Q
July 30, 2015
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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, 2015

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 July 28, 2015, there were approximately 18,159,075 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)

	As of June 30, 2015 (Unaudited)	As of September 30, 2014 (1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 29,539	\$ 36,395
Accounts receivable	4,640	4,168
Unbilled accounts receivable	872	1,385
Inventories, net	3,293	2,592
Prepaid expenses and other current assets	1,829	1,292
Total current assets	40,173	45,832
Property and equipment, net	11,767	12,658
Debt financing costs, net	594	571
Intangible assets, net	6,767	6,683
TOTAL ASSETS	\$ 59,301	\$ 65,744
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 3,633	\$ 2,512
Accrued expenses and other current liabilities	3,630	4,008
Long-term debt, current portion	55	107
Capital lease obligations, current portion	799	760
Recall liability, current portion	660	774
Deferred contract revenues, current portion	220	301
Total current liabilities	8,997	8,462
Long-term debt, net of current portion	49,385	38,155
Capital lease obligations, net of current portion	285	891
Recall liability, net of current portion	2,529	2,936
Deferred contract revenues, net of current portion	3,500	3,500
Total liabilities	64,696	53,944
Stockholders' equity (deficit):		

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Common stock, par value of \$0.001 per share, 150,000,000 shares authorized; 18,158,559 and 18,003,883 shares issued and outstanding as of June 30, 2015 and September 30, 2014	18	18
Additional paid-in capital	116,737	114,117
Accumulated deficit	(122,150)	(102,335)
Total stockholders' equity (deficit)	(5,395)	11,800
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 59,301	\$ 65,744
