

Corium International (CORI : US\$7.95)

Corium International jumps 26% in 2015, outperforming 87% of the market

Corium International Inc., NASDAQ's 42nd largest Healthcare-Products company by market cap, jumped US\$1.64 (or 26%) year to date in 2015 to close at US\$7.95. This means the stock has outperformed 87% of NASDAQ-listed stocks in 2015. Compared with the NASDAQ-100 Index which has risen 4.4% YTD, this is a relative price increase of 21.6%. The volume YTD has been 0.4 times the average trading of 17,949 shares. In 2015 the market cap has jumped US\$29.5 million.

Introduction with Trends

We are currently bullish on this stock in the short-term based on technical indicators, but are more bearish in the long-term based on fundamental metrics

What makes us most bullish on the stock is the following:

- In the last three months the stock has hit a new 52-week high once.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- In the last three months the number of rises outnumbered falls 29:28 or 1.04:1.
- It is beating 87% of the market the past 6 months.

Stock Summary

52-Week Range	US\$4.30-US\$8.74
Sector	Healthcare-Products
Market Cap	US\$143.1 million
Shares Outstanding	18,000,419
ISIN	US21887L1070
Relative Strength (3 mo)	63

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	8.0	143.1 million
1 Year ago	8.1	143.4 million

Analysis

Bullish Signals

- In the last 8 trading sessions there has been a net rise of 10.42%; the stock has advanced eleven times and the biggest one day rise was 7% on Apr 02.
- In the NASDAQ market of 2,406 stocks and 1 unit traded today, the stock has a 6-month relative strength of 87 which means it is beating 87% of the market.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 7.65 minus the 26-day EMA of 7.36 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- In the last three months the stock has hit a new 52-week high once.

Other Bullish Signals:

Bullish Indicators and Rank in Market:

Description	Value	Rank In Market
Relative Strength (6M)	87	In Top Quartile

Bearish Signals

- The price is at a premium of 4.9% to the 1-month volume weighted average price of US\$7.58. Given that this premium has been under 4.9% one hundred eighty-two times and over 4.9% fifty-eight times in the last year, the downside:upside probability is estimated at 182:58 or 3.1:1.
- The Price/MAP of 0.83 for CORI is lower than the Price/MAP for the NASDAQ-100 Index of 0.9.
- The price to 200-day MAP ratio is 0.83, a bearish indicator. In the past 200 days this ratio has been under 0.83 126 times suggesting further downside.
- The current short volume is 1.2 times its own historical average of 0.02%. It soared 3,363.0% from the previous day, soared 166.0% from a week ago and soared 405.5% from a month ago, a significant bearish indicator.

Other Bearish Signals:

Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
Price/MAP200	0.83	In Bottom Quartile
Price Change %	-0.6	In Bottom Quartile
Turnover in Quarter	US\$2.8 million	In Bottom Quartile
Price/MAP50	0.62	In Bottom Quartile
Volatility %	13.4	In Bottom 4%

Note

- It is at a discount of 9.0% to the 12-month high of US\$8.74 on 15 Apr, 2015. It is also at a premium of 84.9% to the 12-month low of US\$4.30 on 17 Nov, 2014.

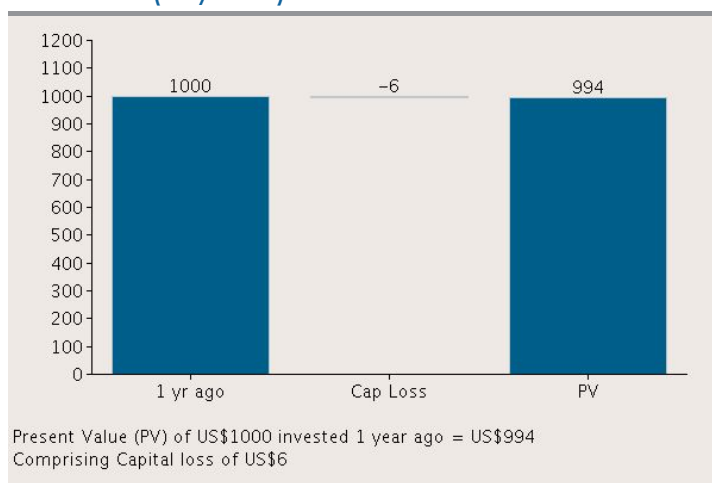
Beta & Standard Deviation (SD)

The Beta of this stock is 0.6. A Beta lower than 1 suggests this is a low risk, low return stock with volatility less than that of the market.

SD is a statistical measure of deviation from the mean. The SD of 3.5% gives it a percentile rank of 76 meaning that 76% of stocks in the NASDAQ market are less volatile than this stock.

- The present value of US\$1,000 (PV1000) invested one year ago in Corium International is US\$994, for a capital loss of US\$6.

PV1000 (1 year)



Neutral Indicators and Rank in Market:

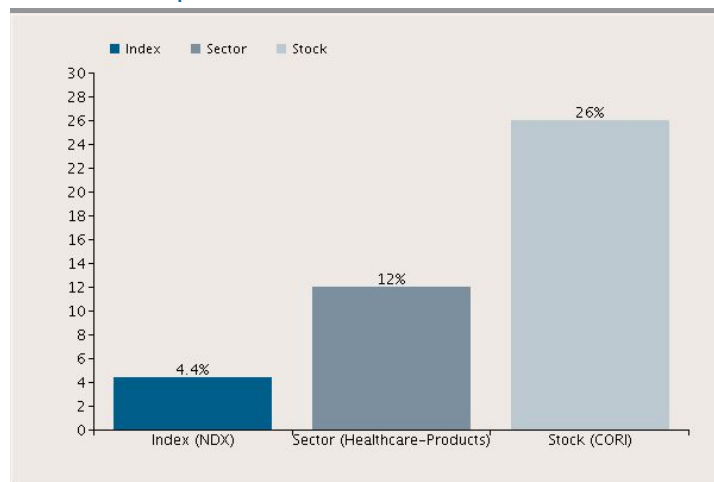
Description	Value	Rank In Market
MCap	US\$143.1 million	In 3rd Quartile

Analysis (continued)

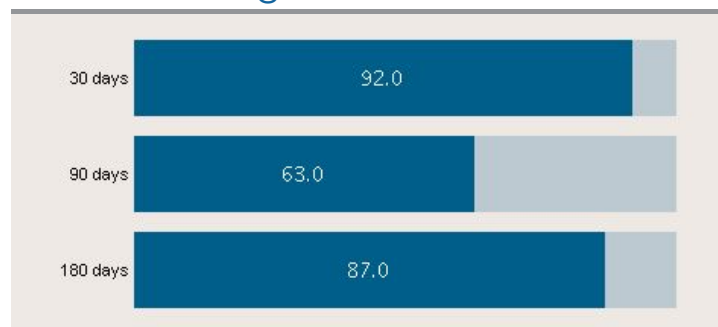
Insider Trades



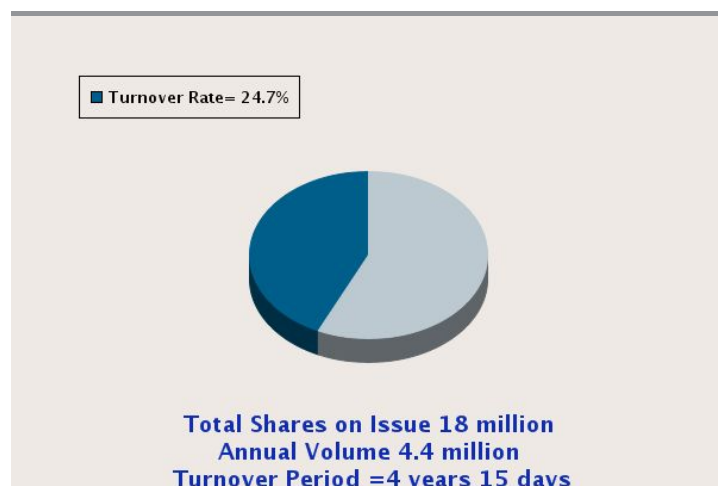
YTD Comparison Stock Sector Index



Relative Strength



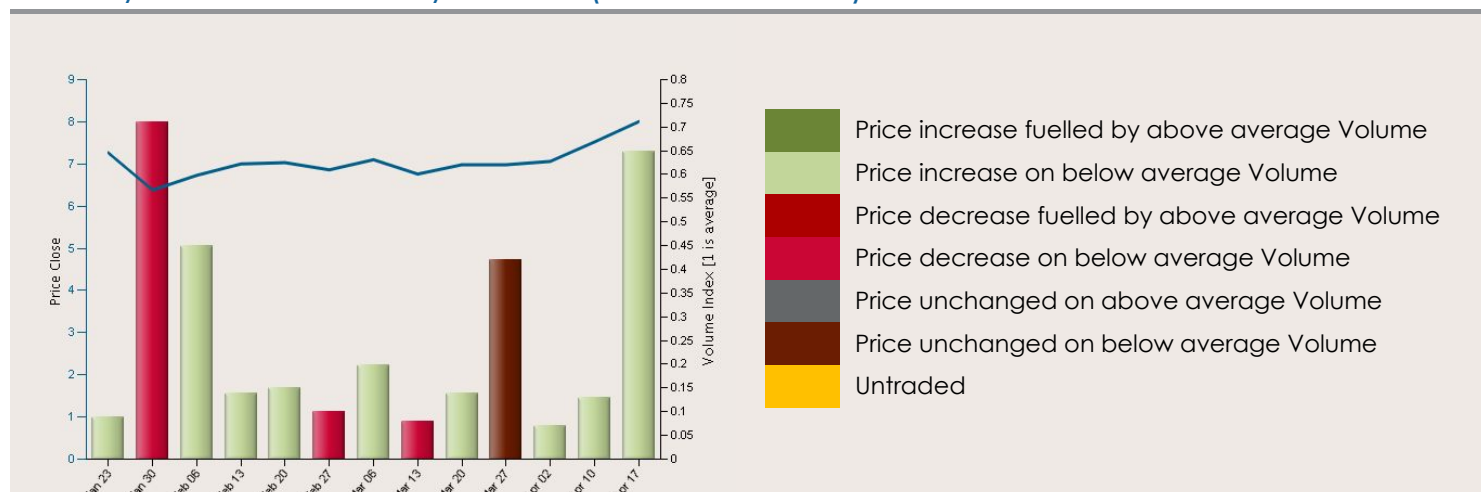
Turnover Rate & Turnover Period



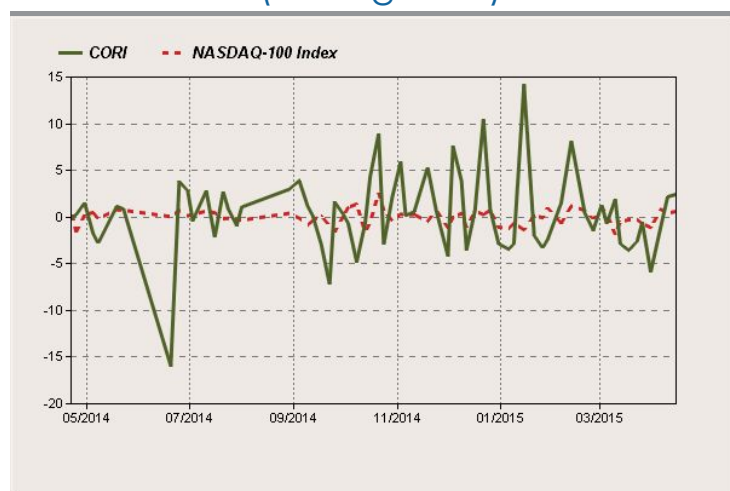
Trailing 3 months

Turnover	US\$2.8 million
Volume	393,012
Volume Index (1 is avg)	0.4

Weekly Price Volume Dynamics (Last 12 Weeks)



Stock v Index (Trailing Year)



Price/Moving Average Price [P/MAP]



Peer Group Analysis

Name	Last Price	Relative strength (6-months)	MCap (USD)	PV \$1000 (1 yr)	Revenue (USD)	Net Profit (USD)	Total Assets (USD)
MacroCure	US\$9.96	84	161.1M	0			
Cerulean Pharma	US\$5.91	74	160.1M	865	10,000	(17.1M)	6.8M
MediWound	US\$6.71	75	144.6M	536		(8.5M)	14.8M
Corium International	US\$7.95	87	143.1M	994			
Marinus Pharmaceuticals	US\$9.59	84	136.2M	0			
Conatus Pharmaceuticals	US\$6.38	25	125.8M	1,025		(22.3M)	38.4M
Achaogen	US\$6.86	11	123.7M	526	20M	(20.2M)	70.3M

Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating	Prev Target	Price Target
02-Apr-2015	FBR & Co.	Initiated Coverage	-	Buy	-	10

Company Overview

Activities

Corium International Inc. develops and manufactures drug delivery products. The Company offers polymer and mechanical microporation technologies that allow the development of various delivery systems that deliver drugs across the skin and mucosa. Corium International serves customers worldwide.

Further details can be found at
www.coriumgroup.com.

Economic Sector

Healthcare

Ranking

Corium International is placed 1286/2416 in BSS News Bites's ranking of NASDAQ performers in the past year, a percentile ranking of 43%.

Regulatory Announcements

Directors Option Buying

April 16: Corium International director awarded Director Stock Options

Corium International (NASDAQ:CORI) director Bjerkholt Eric, has been awarded Director Stock Options on 20,000 shares at an exercise price of US\$7.97. The transaction date was April 14, 2015. The shares last traded at US\$8.24.

Conferences/Exhibitions

April 02: Events Calendar: Corium to Present at the 14th Annual Needham Healthcare Conference

MENLO PARK, Calif., April 2, 2015 -- Corium International, Inc. (Nasdaq:CORI), a commercial-stage biopharmaceutical company focused on the development, manufacture and commercialization of specialty transdermal products, today announced that Peter Staple, Corium's President and Chief Executive Officer, will present at the 14th Annual Needham Healthcare Conference on Wednesday, April 15, 2015 in New York City at The Westin New York Grand Central Hotel.

The Corium presentation will begin at 9:20 a.m.
[For more details click here.](#)

Board and Management

April 01: Corium International appoints Director

Corium International has appointed Eric H. Bjerkholt as a Director. The effective date is April 01, 2015.

Financial Results

February 10: Corium Reports First Quarter Fiscal 2015 Financial Results

[News Story] MENLO PARK, Calif., Feb. 10, 2015 Corium International, Inc. (Nasdaq:CORI), a commercial-stage biopharmaceutical company focused on the development, manufacture and commercialization of specialty transdermal products, today announced unaudited financial results from operations for the first fiscal quarter ended December 31, 2014.

[For more details click here.](#)

Conferences/Exhibitions

February 03: Corium to Report First Quarter Fiscal 2015 Financial Results on Tuesday, February 10, 2015

MENLO PARK, Calif., Feb. 3, 2015 (GLOBE NEWSWIRE) -- Corium International, Inc. (Nasdaq:CORI) today announced that it will report financial results for the First Quarter Fiscal 2015 on Tuesday, February 10, 2015 after the close of the U.S. financial markets. Corium will host a conference call and live audio webcast at 5:00 p.m.

[For more details click here.](#)

Conferences/Exhibitions

January 31: Corium to Present at the 2015 Leerink Global Healthcare Conference

MENLO PARK, Calif., Jan. 30, 2015 -- Corium International, Inc. (Nasdaq:CORI), a commercial-stage biopharmaceutical company focused on the development, manufacture and commercialization of specialty transdermal products, today announced that Peter Staple, Corium's President and Chief Executive Officer, will present at the 2015 Leerink Global Healthcare Conference, Wednesday, February 11, 2015 at the Waldorf Astoria New York hotel.

The Corium presentation will begin at 1:00 p.m.
[For more details click here.](#)

Board and Management

December 08 2014: Corium International appoints Director

Corium International has appointed Ivan Gergel as a Director. The effective date is December 08, 2014.

8-K other news

February 10: Corium International: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1594337_000110465915008227_0001104659-15-008227.txt

Source: 8-K United States Securities and Exchange Commission

Company Overview (continued)

Issued Capital

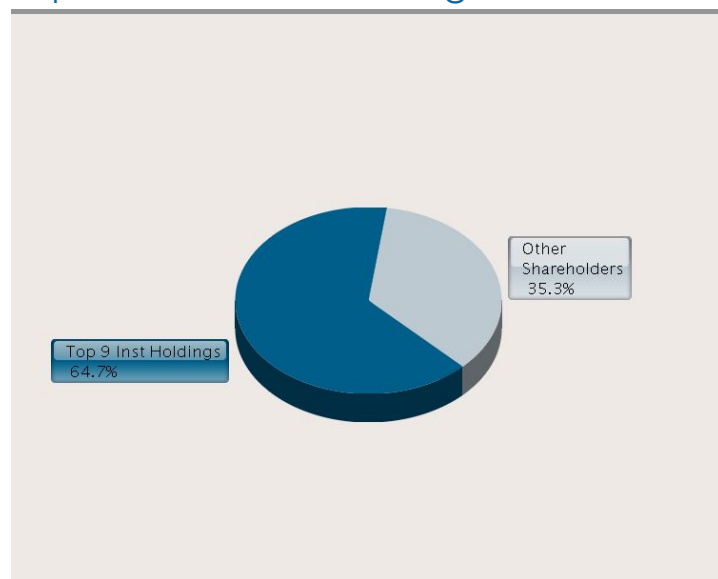
Based on 18,000,419 issued equity shares the market capitalisation is US\$143.1 million.

The top nine shareholders hold 64.7% of the issued capital leaving a float of 35.3%.

Top 9 Shareholders

Name of Shareholder	No. of Shares	% Held
Essex Woodlands Health Ventures Inc.	9,353,304	51.96
Senzar Asset Management Llc	1,012,420	5.62
Tamarack Capital Management Llc	750,100	4.17
Putnam Investments Llc	325,000	1.81
Lombard Odier Asset Management (Usa) Corp	108,186	0.6
Needham Investment Management Llc	72,608	0.4
Geode Capital Management Llc	21,362	0.12
Blackrock Investment Management Llc	969	0.01
Morgan Stanley	704	0
Total	11,644,653	64.69

Top 9 Institutional Holdings



Board and Management

Peter D. Staple CEO & President

Mr. Staple has more than 25 years of experience in the biotech and pharmaceutical industries. He has previously served as Chief Executive Officer and a Director of BioSeek, Inc., a pioneer in applying predictive human biology to drug discovery, and as a member of the senior executive team at ALZA Corporation, the leader in applying drug delivery technologies to develop new therapeutics. At ALZA, as Executive Vice President, Chief Administrative Officer and General Counsel, he played a central role in partnering transactions, financings and acquisitions, as well as ALZA's merger with Johnson & Johnson.

Robert Breuil CFO

Mr. Breuil joined Corium in September 2012. Prior to that, he had been the Chief Financial Officer of Codexis, a developer of cost-advantaged processes for the production of pharmaceuticals, bio-based chemicals, and biofuels. While at Codexis, Mr. Breuil raised over \$150M in five private equity and debt financings, and oversaw and managed the growth of that organization from less than 100 employees in two sites to 300 employees spread across five countries and three continents. Under his leadership, the company implemented global compliance with the Sarbanes-Oxley Act and executed an Initial Public Offering. Prior to Codexis, Mr. Breuil was the Chief Financial Officer of Aerogen, a specialty pharmaceutical company focusing on the field of aerosolized drug delivery, which was acquired by Nektar Therapeutics in October 2005. Mr. Breuil was at ALZA for seven years before Aerogen, where he held numerous positions including Director of Corporate Planning and Analysis and Controller, staying on as Controller when ALZA was acquired by J&J. Before his industry experience, he served for eight years as a Naval Officer and Aviator. Mr. Breuil received a B.S. in Electrical Engineering at the United States Naval Academy and an M.B.A. from the Stanford Graduate School of Business.

Ivan Gergel Director

Dr. Gergel currently serves as Senior Vice President, Drug Development & Chief Medical Officer of Nektar Therapeutics, and brings more than 25 years of pharmaceutical leadership and drug development experience to Corium's Board. From 2008 to 2014, Dr. Gergel served as Executive Vice President, Research & Development and Chief Scientific Officer of Endo Pharmaceuticals, where he oversaw clinical, research, regulatory, project management and medical affairs. While with Endo, Dr. Gergel was responsible for a number of late-stage development programs and product approvals, including BEMA(Registered) Buprenorphine, Abuse-Deterrent Opana(Registered) ER for chronic pain, and Fortesta(Registered) and Aveed(TradeMark) for hypogonadism. Prior to joining Endo, Dr. Gergel served as Senior Vice President of Research and Development for Forest Laboratories, Inc. At Forest, he led successful development programs resulting in the approval of numerous new drug products to treat a range of CNS disorders and other medical conditions, including Celexa(Registered) for depression, Aerospa(TradeMark) for asthma, Lexapro(Registered) for depression and generalized anxiety disorder and Namenda(Registered) for Alzheimer's disease. He also oversaw the R&D team responsible for the successful in-licensing or acquisition of several new therapeutic agents. Prior to Forest, Dr. Gergel was a senior leader at SmithKline Beecham, where he led the U.S. clinical team responsible for the development and commercial support of Paxil(Registered), which is approved to treat depression, panic disorder, generalized anxiety disorder and other conditions. Dr. Gergel received his M.D. from The Royal Free Medical School of The University of London and an MBA from the Wharton School of The University of Pennsylvania.

Creation of shareholder value in Corium International:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of December 08, 2014 at close price of US\$5.53 is US\$1,642, for a capital gain of US\$642.

Board and Management (continued)

Eric H. Bjerkholt Director

A senior executive with more than two decades of experience in the healthcare and life science sectors, Mr. Bjerkholt is Executive Vice President, Corporate Development and Finance and Chief Financial Officer of Sunesis Pharmaceuticals, Inc., having joined Sunesis in 2004 as Senior Vice President and Chief Financial Officer. From 2002 to 2004, he was Senior Vice President and Chief Financial Officer at IntraBiotics Pharmaceuticals, Inc., a publicly-held biopharmaceutical company. Mr. Bjerkholt was a co-founder of LifeSpring Nutrition, Inc., a privately-held nutraceutical company, and from 1999 to 2002 served at various times as its Chief Executive Officer, President, and Chief Financial Officer. He also served as vice president in the healthcare banking group at J.P. Morgan & Co. from 1990 to 1997. Mr. Bjerkholt is a member of the Board of Directors of StemCells, Inc., a publicly-held biotechnology company, and Ambrx Inc., a privately-held biopharmaceutical company. He holds a Cand. Oecon degree in Economics from the University of Oslo and an M.B.A. from Harvard Business School.

Creation of shareholder value in Corium International:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of April 01, 2015 at close price of US\$6.60 is US\$1,377, for a capital gain of US\$377.

Financial Results (Quarterly)

31 December, 2014

INCOME STATEMENT

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Revenues:			
Product revenues	6,539	8,100	Down 19.3
Contract research and development revenues	2,930	2,064	Up 42.0
Other revenues	297	304	Down 2.3
Total revenues	9,766	10,468	Down 6.7
Costs and operating expenses:			
Cost of product revenues	4,087	5,229	Down 21.8
Cost of contract research and development revenues	3,717	3,537	Up 5.1
Research and development expenses	4,197	861	Up 387.5
General and administrative expenses	2,687	1,810	Up 48.5
Amortization of intangible assets	161	130	Up 23.8
(Gain) / Loss on disposal and sale and leaseback of equipment	-7	37	Deterioration
Total costs and operating expenses	14,856	11,530	Up 28.8
Loss from operations	-5,090	-1,062	Deterioration 379.3
Interest income	2	2	Steady
Interest expense	1,669	2,024	Down 17.5
Change in fair value of preferred stock warrant liability		-43	
Change in fair value of subordinated note embedded derivative liability		1,029	
	-7	1,066	Deterioration
Loss before income taxes	-6,757	-2,098	Deterioration 222.1
Income tax expense	2		
Net loss and comprehensive loss	-6,759	-2,098	Deterioration 222.2
Net loss attributable to common stockholders, basic and diluted	-6,759	-2,098	Deterioration 222.2
Net loss per share attributable to common stockholders, basic and diluted	-37.0c	-94.0c	Reduced 60.6
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	18,034,689	2,229,852	Up 708.8

BALANCE SHEET

Currency in Thousand of USD	2014-12-31	2014-09-30	Change %
ASSETS			

Financial Results (Quarterly) (continued)

31 December, 2014

Current assets:

Cash and cash equivalents	39,937	36,395	Up 9.7
Accounts receivable	4,062	4,168	Down 2.5
Unbilled accounts receivable	1,234	1,385	Down 10.9
Inventories, net	3,466	2,592	Up 33.7
Prepaid expenses and other current assets	984	1,292	Down 23.8
Total current assets	49,683	45,832	Up 8.4
Property and equipment, net	12,272	12,658	Down 3.0
Debt financing costs, net	677	571	Up 18.6
Intangible assets, net	6,720	6,683	Up 0.6
TOTAL ASSETS	69,352	65,744	Up 5.5

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	3,437	2,512	Up 36.8
Accrued expenses and other current liabilities	2,479	4,008	Down 38.1
Long-term debt, current portion	53	107	Down 50.5
Capital lease obligations, current portion	771	760	Up 1.4
Recall liability, current portion	800	774	Up 3.4
Deferred contract revenues, current portion	304	301	Up 1.0
Total current liabilities	7,844	8,462	Down 7.3
Long-term debt, net of current portion	48,564	38,155	Up 27.3
Capital lease obligations, net of current portion	694	891	Down 22.1
Recall liability, net of current portion	2,714	2,936	Down 7.6
Deferred contract revenues, net of current portion	3,500	3,500	Steady
Total liabilities	63,316	53,944	Up 17.4

Stockholders' equity:

Common stock; par value of 0.001 per share, 150,000,000 shares authorized; 18,070,838 and 18,003,883 shares issued and outstanding as of December 31, 2014 and September 30, 2014, respectively	18	18	Steady
Additional paid-in capital	115,112	114,117	Up 0.9
Accumulated deficit	-109,094	-102,335	Deterioration 6.6
Total stockholders' equity	6,036	11,800	Down 48.8
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	69,352	65,744	Up 5.5

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