Corium International, Inc.
Form S-1
March 03, 2014

Use these links to rapidly review the document
TABLE OF CONTENTS
CORIUM INTERNATIONAL, INC.
CORIUM INTERNATIONAL, INC.

Table of Contents

As filed with the Securities and Exchange Commission on March 3, 2014

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Corium International, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**2834**	**38-3230774**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Corium International, Inc.
235 Constitution Drive
Menlo Park, California 94025
(650) 298-8255

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Peter D. Staple
Chief Executive Officer
Corium International, Inc.
235 Constitution Drive
Menlo Park, California 94025
(650) 298-8255

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Please send copies of all communications to:

Cynthia Clarfield Hess
Robert A. Freedman
Effie Toshav
Fenwick & West LLP
801 California Street
Mountain View, California 94041
(650) 988-8500

Robert S. Breuil
Chief Financial Officer
Corium International, Inc.
235 Constitution Drive
Menlo Park, California 94025
(650) 298-8255

B. Shayne Kennedy
Daniel E. Rees
Latham & Watkins LLP
650 Town Center Drive, 20th Floor
Costa Mesa, California 92626
(714) 540-1234

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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 o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee

Common Stock, $0.001 par value	$50,000,000	$6,440.00

(1) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(o) of the Securities Act of 1933, as amended.

(2) Includes additional shares that the underwriters have the right to purchase from the Registrant.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 3, 2014

PRELIMINARY PROSPECTUS

Shares

Corium International, Inc.

Common Stock

We are offering shares of our common stock. This is our initial public offering of our common stock and no public market currently exists for our common stock. We expect the initial public offering price to be between $ and $ per share. We intend to apply to list our common stock on the NASDAQ Global Market under the symbol "CORI."

We are an "emerging growth company" as defined in the Jumpstart our Business Startups Act of 2012 and, as such, we have elected to comply with certain reduced public reporting requirements for this prospectus and future filings.

Investing in our common stock involves risks. See "Risk Factors" beginning on page 13 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public Offering Price	$	$
Underwriting Discounts and Commissions		
Proceeds to Corium before Expenses		

Delivery of the shares of common stock is expected to be made on or about , 2014. We have granted the underwriters an option for a period of 30 days to purchase an additional shares of our common stock. If the underwriters exercise the option in full, total underwriting discounts and commissions payable by us will be $, and the total proceeds to us before expenses will be $.

Joint Book-Running Managers

Jefferies **Leerink Partners**

Co-Managers

Needham & Company **FBR**

Prospectus dated , 2014

Table of Contents

TABLE OF CONTENTS

	Page
Prospectus Summary	1
Risk Factors	13
Special Note Regarding Forward-Looking Statements	48
Industry and Market Data	48
Use of Proceeds	49
Dividend Policy	49
Capitalization	50
Dilution	53
Selected Financial Data	55
Management's Discussion and Analysis of Financial Condition and Results of Operations	57
Business	81
Management	105
Executive Compensation	113
Related Party Transactions	122
Principal Stockholders	125
Description of Capital Stock	128
Shares Eligible for Future Sale	133
Material U.S. Federal Income Tax Considerations for Non-U.S. Holders of Common Stock	135
Underwriting	139
Legal Matters	144
Experts	144
Where You Can Find Additional Information	144
Index to Financial Statements	F-1

Neither we nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our common stock. Our business, financial condition, results of operations, and prospects may have changed since that date.

Until , 2014 (25 days after the commencement of this offering), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

For investors outside the United States: Neither we nor the underwriters have done anything that would permit our initial public offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside of the United States.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights information contained in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider in making your investment decision. You should read the entire prospectus carefully before making an investment in our common stock. You should carefully consider, among other things, our financial statements and the related notes and the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

CORIUM INTERNATIONAL, INC.

Overview

We are a commercial stage biopharmaceutical company focused on the development, manufacture and commercialization of specialty pharmaceutical products that leverage our broad experience in transdermal and transmucosal delivery systems. Together with our partners, we have successfully developed six marketed products in the prescription drug and consumer markets, and we are the sole commercial supplier of each of those products for our marketing partners. These marketed products are Clonidine Transdermal Delivery System, or TDS, Fentanyl TDS and four Crest Advanced Seal Whitestrips products. We use our novel transdermal and transmucosal approaches to bring new products to markets with significant opportunities. Our development platforms enable transdermal delivery of large molecules, or biologics, including vaccines, peptides and proteins, as well as small molecules that are otherwise difficult to deliver in a transdermal dosage form. Our pipeline includes three partnered products that are the subject of pending drug marketing applications to the U.S. Food and Drug Administration, or FDA. In addition, we have 12 partner- or self-funded programs at earlier stages.

Since 1999, we have built significant know-how and experience in the development, scale-up and manufacture of complex specialty products and have formed relationships with our partners that include both the development of new product formulations and our manufacture of the resulting products. Our partners include The Procter & Gamble Company, or P&G, Par Pharmaceutical, Inc., Teva Pharmaceuticals USA, Inc. and Agile Therapeutics, Inc., as well as several other multinational pharmaceutical companies. We have the capability to develop and manufacture our own product candidates and are one of only a few independent companies that develops and manufactures transdermal products for other parties. We believe our proprietary manufacturing processes, know-how and custom equipment give us a distinct competitive advantage over other pharmaceutical, consumer products and manufacturing companies.

Transdermal drug delivery is the transport of drugs through the skin for absorption into the body. We have developed two proprietary technology platforms, Corplex and MicroCor, that we believe offer significant competitive advantages over existing transdermal approaches. Corplex and MicroCor are designed to be adapted broadly for use in multiple drug categories and indications. We use our Corplex technology to create advanced transdermal and transmucosal systems for small molecules that utilize less of the active ingredient while achieving the same or better therapeutic effect, that can adhere well to either wet or dry surfaces, and that can hold additional ingredients required to aid the diffusion of low-solubility molecules through the skin without losing adhesion. Our MicroCor technology is a biodegradable microstructure system currently in development that enables the painless and convenient delivery of biologics that otherwise must be delivered via injection. Biodegradable microstructures integrate drug molecules and a biocompatible polymer. With slight external pressure, the microstructures penetrate the outer layers of the skin and dissolve to release the drug for local or systemic absorption. MicroCor is designed to expand the market for transdermal delivery of biologics, which cannot currently be delivered by other FDA-approved transdermal technologies.

Table of Contents

In addition to commercialized products, we have a number of products in late stages of development. The most advanced clinical stage product in our pipeline is AG200-15, which is in Phase 3 development by our exclusive marketing partner, Agile. AG200-15 is a combined hormonal contraceptive patch designed to deliver two hormones, ethinyl estradiol and levonorgestrel, through the skin at levels comparable to low-dose oral contraceptives, in an easy-to-use format over seven days. Agile has filed a New Drug Application, or NDA, for approval of this product by the FDA, which is required before marketing a new drug in the United States. The FDA has indicated that Agile's NDA was not sufficient for approval as originally submitted. Agile is preparing to conduct an additional Phase 3 clinical trial based on this guidance and intends to supplement the NDA with the results of the additional Phase 3 clinical trial. Based on market research conducted by Agile, AG200-15 has the potential to reach a peak market share of 9% of hormonal contraceptive prescriptions in the United States. Based upon IMS data, Agile estimates that each percentage point of market share of hormonal contraceptive prescriptions in the United States currently represents approximately $108 million of annual gross sales.

We are developing two additional products utilizing our proprietary technologies that we plan to advance into Phase 2 trials in 2014 and 2015. MicroCor hPTH(1-34) utilizes our MicroCor technology to deliver parathyroid hormone, a peptide for treating osteoporosis that is currently available only in a refrigerated injectable form. Corplex Tamsulosin is a patch being developed to deliver tamsulosin to patients with benign prostatic hyperplasia, or enlarged prostate. Tamsulosin is a drug that relaxes smooth muscle cells in the prostate and bladder neck, thereby decreasing the blockage of urine flow that occurs with an enlarged prostate. It is designed to deliver a controlled dose over several days and to reduce side effects compared to currently marketed products. We are not aware of any FDA-approved transdermal systems for delivering either hPTH(1-34) or tamsulosin.

Transdermal Drug Delivery Industry

Transdermal delivery and transmucosal delivery, or delivery through mucous membranes, offer patients more convenient, non-invasive and comfortable methods of drug delivery. The benefits of transdermal and transmucosal delivery systems over other dosage forms generally include enhancing the efficacy and reducing the side effects of a drug by controlling the rate of delivery and absorption, avoiding the undesirable breakdown of drugs in the liver associated with gastrointestinal absorption, and improving patient compliance and long-term adherence to therapy. According to Datamonitor, the global value of the market for systemic transdermal products, including patches, was approximately $20 billion in 2010 and is expected to grow to approximately $30 billion by 2015. We believe this growth is driven by the increasing availability of transdermal systems for important therapeutic applications and changing disease demographics.

Despite the benefits of current transdermal delivery products, many key challenges prevent broader use and applicability:

Skin Irritation and Adhesion: A number of patches cause skin irritation and sensitization, often brought on by the inclusion of skin-permeating ingredients necessary to overcome the limitations of traditional patch technologies. Some patches also experience adhesion failure resulting from excess moisture or heat while worn by the patient, for example when swimming, bathing or during other normal daily activities.

Safety and Drug Loading: In order to enable effective diffusion of sufficient amounts of drug through the skin, many transdermal delivery systems must incorporate large amounts of drug in the patch. After use, a large residual amount of the drug remains and must be disposed of carefully, especially if the drug is potent or toxic. In some cases, only a small amount of the total drug loaded in a patch is actually delivered into the bloodstream.

Delivery Limitation: The pharmaceutical industry has been unable to formulate certain drugs, especially biologics, for transdermal drug delivery, given the size and complexity of the molecules. These drugs generally are delivered by injection, which causes pain and often requires administration by a medical professional. In addition, these drugs generally must be refrigerated, require biohazard disposal and present the risk of accidental needle sticks. Many small molecules are also difficult to deliver transdermally, especially those that are not soluble in water or are unstable in the presence of air or water.

Table of Contents

One of the greatest opportunities in transdermal drug delivery is the ability to deliver biologics including vaccines, peptides and proteins, without the use of an injection. A number of companies have attempted to develop technologies to address this challenge, but many have experienced commercial and development failures due to the formulation, scale-up and manufacturing complexities. Some of these systems have relied upon large, complex and costly devices, usually with external power sources, which adversely impact their usability and reproducibility.

Our Solution

We are developing and commercializing advanced transdermal drug delivery products that are intended to expand the number and types of drugs that can be delivered transdermally. We believe our technologies can be applied to improve the therapeutic value of many drugs by controlling the levels of drug delivered over a longer period time. They are also designed to eliminate the need for injections of certain drugs and to improve adhesion and skin irritation profiles. Our technologies also allow us to create cost-effective products, especially by eliminating the need for complex devices and refrigeration throughout the supply chain. Our two proprietary platforms, Corplex and MicroCor, separately address some of the primary shortcomings of traditional transdermal drug delivery. We believe our track record within the industry demonstrates our ability to develop commercially successful products.

Corplex Technology

Corplex is a novel technology incorporating combinations of materials that utilize the properties of both traditional pressure-sensitive adhesives, or PSAs, as well as bioadhesives, to enable the transdermal delivery of small molecules. Pressure-sensitive adhesives provide adhesion to dry surfaces, such as skin, and reduced or no adhesion to wet surfaces, while bioadhesives adhere to wet surfaces, including the oral mucosa, with little or no adhesion to dry surfaces. Corplex encompasses combinations and blends of polymers to provide a range of properties that improve adhesion in wet or dry conditions and delivery of active ingredients that may otherwise be difficult to formulate for transdermal delivery. We use our Corplex technology in the Crest Whitestrips line of products and in our clinical stage Corplex Tamsulosin, as well as in other products in development. Additionally, we have one product utilizing Corplex technology for which an Abbreviated New Drug Application, or ANDA, has been filed. An ANDA is a less burdensome application process that allows for an approval by the FDA of a generic drug product by demonstrating bioequivalence to the innovator drug product containing the same active ingredient. Our Corplex transdermal delivery systems provide advanced custom solutions for small molecules and feature the following benefits:

Flexibility: Corplex is adaptable and provides the ability to formulate adhesives to complement a drug's unique properties, enabling new drug dosage forms and delivery options.

Ease-of-Use: Our Corplex systems are designed to improve patient compliance by being easy to use, self-administered and discreet. In addition, Corplex products are suitable for long-term skin contact and are designed to be easily removed with minimal damage to skin and without leaving a residue.

Compatibility: Corplex can incorporate liquid-based components that improve stability and diffusion of the drug without compromising adhesion.

Efficient and Controlled Drug Delivery: Because Corplex enables drugs to diffuse more easily through the skin, we can design Corplex products to require less drug to achieve the desired therapeutic result.

Improved Therapeutic Profile: By achieving a steady dosage level, Corplex systems are designed to minimize side effects that otherwise result from peak concentrations of the drug when delivered with oral or other dosage forms.

We believe the combination of these benefits make Corplex well-suited for the development of a variety of healthcare products that require adhesive properties, including prescription transdermal drug products and personal care, oral care, wound care, medical device and diagnostics products.

Table of Contents

MicroCor Technology

MicroCor is a biodegradable microstructure patch technology that we are developing to enable transdermal delivery of biologics, in a disruptive platform that reduces the need for needles and syringes and enables global distribution of biologics without requiring refrigeration. Because biologics cannot diffuse through the skin due to their size, some mechanism is required to introduce these molecules beyond the outer layer of the skin, or stratum corneum, where they can be absorbed into the body. The further a delivery system penetrates beyond the stratum corneum, the more likely it is to cause pain, bleeding and bruising. By integrating active ingredients directly into arrays of biodegradable microstructures, our MicroCor technology is designed to penetrate only the stratum corneum to release the drug for local or systemic absorption, while eliminating the pain, bleeding and bruising that can be caused by needles and other active delivery devices.

We believe MicroCor will offer the following advantages over other delivery technologies in development for biologics:

Minimal Discomfort: Our MicroCor systems feature an array of microstructures that penetrate the stratum corneum to only a few hundred microns in depth, deep enough for effective delivery without causing pain, bruising or bleeding.

Dose Sparing: MicroCor needles are biodegradable and dissolve in the skin once the system is applied. In our clinical studies to date, we determined that over 90% of the drug contained in a single use of a MicroCor system was delivered into the skin each time the system was administered. We expect our MicroCor systems to reduce drug waste and the costs associated with the excess drug that may be required in less efficient delivery technologies.

Thermally Stable: Our MicroCor systems do not contain moisture, and therefore are designed to be room temperature stable, enabling both stockpiling and worldwide delivery without refrigeration, thereby minimizing drug or product spoilage.

No Biohazard Disposal: Because MicroCor needles completely dissolve in the skin, no sharps remain after use. We believe this feature will allow disposal of the system in a traditional trash receptacle without risk of accidental needle sticks or abuse associated with residual drug left in the delivery system.

Ease-of-Use: MicroCor products are designed to be self-administered, fully-integrated, single-use systems that are worn for only a few minutes. Unlike other delivery systems, MicroCor requires no additional parts, electrical power or complex external enabling devices to effectively deliver the drug or product.

Cost-Effective: In addition to the cost savings associated with dose sparing and thermal stability, MicroCor's fundamental design and our proprietary molding process also minimize costs associated with manufacturing MicroCor systems.

Table of Contents

Our Products and Partners

The following table identifies the products we have developed that are marketed by our partners, products in our advanced pipeline and products currently awaiting FDA approval.

We currently have six marketed products. Clonidine TDS is a treatment for hypertension that we developed as a generic version of the branded drug known as Catapres TTS. Clonidine TDS was launched in 2010 and is marketed by Teva and manufactured by us exclusively for Teva. Fentanyl TDS is a treatment for management of chronic pain, including cancer-related pain, under specified conditions. We developed this product as a generic version of the branded product known as Duragesic. Fentanyl TDS was approved in 2007 and is currently marketed by Par and manufactured by us exclusively for Par. Crest Whitestrips are a series of four products for oral care that we co-developed with P&G. These products utilize our Corplex polymer technology and are sold under the brands Advanced Vivid, Professional Effects, One Hour Express and Flex-Fit. We are the sole supplier of this oral care system for P&G.

There are three products in our advanced pipeline. The Agile AG200-15 product is a combination hormonal contraceptive patch that contains the active ingredients ethinyl estradiol (an estrogen) and levonorgestrel (a progestrin), both of which have an established history of efficacy and safety in currently marketed combination oral contraceptives. AG200-15 is designed to deliver both hormones at levels comparable to low-dose oral contraceptives. By delivering these active ingredients over seven days, this product is designed to promote enhanced compliance by patients with a convenient, easy-to-use format. If approved, the patch will be applied once weekly for three weeks, followed by a week without a patch. Agile designed AG200-15, we performed the process development and manufacturing, and we are currently working with Agile to prepare for an additional Phase 3 clinical trial.

MicroCor hPTH(1-34) is a transdermal system designed to use our MicroCor technology to provide simplified delivery of parathyroid hormone, the active ingredient of Forteo, an injectable product for the treatment of severe osteoporosis. With a simple one-step application process, short wear time and a favorable pharmacokinetic profile, MicroCor hPTH(1-34) represents, if approved, an opportunity to effectively deliver an improved anabolic therapy and increase patient compliance in the osteoporosis market. We believe MicroCor hPTH(1-34) is the only integrated, single step application PTH transdermal product currently in clinical development. We have self-funded this program since inception, and are planning to advance it into Phase 2 clinical trials with proceeds from this offering. We expect to partner with a company active in bone health, women's health or endocrinology to distribute and sell the product, if approved.

Table of Contents

Corplex Tamsulosin is a transdermal patch designed to use our Corplex technology to provide controlled delivery of tamsulosin, the active ingredient in the leading once-daily capsule product for treatment of benign prostatic hyperplasia, or BPH, marketed under the brand name Flomax. By providing a controlled and relatively steady level of drug over an extended time, Corplex Tamsulosin is intended to alleviate the side effects associated with peak blood concentrations of the drug in its current oral formulation and to provide a consistent level of efficacy. Our completed Phase 1 pharmacokinetic study in healthy subjects demonstrated that Corplex Tamsulosin enabled delivery of the drug at blood concentration levels equivalent to the effective levels provided with the oral dosage form, but with an extended and controlled release profile. If successfully commercialized, Corplex Tamsulosin could be the only patch available for tamsulosin. We have self-funded this program since inception, and are planning to advance it into Phase 2 clinical studies with proceeds from this offering in the first half of 2015. We expect to partner this product with a company with marketing experience and capability in the urology field.

Moreover, we have two products currently pending FDA approval. We have developed a three-day generic transdermal product for the prevention of nausea and vomiting associated with motion sickness with Teva, and the ANDA is currently pending with the FDA. We have completed all of the development, scale-up and clinical activities for submission of the ANDA and expect this product to launch in 2014, if approved. In addition, we have developed a three-to-four-day generic transdermal product for treatment of a urologic condition with Teva, and the ANDA is currently pending with the FDA. We have completed all of the required development, scale-up and clinical activities for submission of the ANDA and expect this product to launch in 2015, if approved, pursuant to the terms of a patent settlement agreement between Teva and Actavis.

Our Strategy

We believe our balanced portfolio strategy enables us to capitalize on our proven strengths and technological advantages while diversifying risk and limiting our financial exposure. The key components of our strategy are to:

Expand our existing revenue base by commercializing our advanced pipeline. We intend to work with our existing partners to gain regulatory approval and commercially launch the AG200-15 contraceptive patch with Agile and a motion sickness patch and a urology patch with Teva. We also plan to develop, launch and manufacture new oral care products and certain other new products outside of oral care, through our partnership with P&G.

Advance the development of proprietary products already in development. We plan to advance the development of MicroCor hPTH(1-34) and Corplex Tamsulosin, and selectively work with new partners to advance certain products in our earlier stage pipeline. We intend to focus primarily on products that incorporate FDA-approved drugs, thereby allowing us to take advantage of the 505(b)(2) regulatory pathway.

Enter into co-development and commercialization agreements with new and existing partners for new products. We are actively evaluating potential new product candidates that leverage our proprietary technologies. Additionally, we plan to transition our MicroCor technology feasibility programs with leading pharmaceutical partners into co-development partnerships to develop and commercialize transdermal system-based vaccines and proprietary biologic products.

Expand our MicroCor manufacturing capabilities. We intend to further develop MicroCor manufacturing capabilities to commercial scale, enabling late-stage development, launch and commercial production of multiple new high-margin biologic products.

Table of Contents

Further leverage our core competencies and proprietary technologies. We intend to apply our technologies to create and develop a portfolio of new transdermal products in areas of significant unmet need in particular, chronic, degenerative and progressive conditions affecting the brain and central nervous system, such as Alzheimer's and Parkinson's diseases. We are focusing our self-funded new product efforts on products that we could commercialize with a relatively small specialty sales force.

Risks Related to Our Business

Our ability to implement our business strategy is subject to numerous risks and uncertainties, some of which are inherent in our business of developing, manufacturing and commercializing pharmaceutical products. You should carefully consider all of the information set forth in this prospectus and, in particular, the information under the heading "Risk Factors," prior to making an investment in our common stock. These risks include, among others, the following:

We have limited operating revenues, a history of operational losses and an accumulated deficit of $94.5 million as of December 31, 2013, and we may not achieve or sustain profitability;

We are dependent on the commercial success of our Clonidine TDS, Fentanyl TDS and Crest Whitestrips, and although we are generating revenues from sales of our products, we expect a decline in revenues generated by our Clonidine TDS and Fentanyl TDS products;

We depend on a few partners for a significant amount of our revenues; in fiscal 2013 and the three months ended December 31, 2013, three of our partners accounted for 90% and 94% of our total revenues, respectively;

We have had significant and increasing operating expenses and may require additional funding;

We or our partners may choose not to continue developing or commercialize a product or product candidate at any time during development or after approval, which would reduce or eliminate our potential return on investment for that product or product candidate;

Our near-term product revenue growth heavily relies on the success of the AG200-15 contraceptive patch, which has not yet been approved by the FDA, and for which the FDA has issued a complete response letter identifying certain issues to be addressed before approval can be granted;

We may not be able to obtain and enforce patent rights or other intellectual property rights that cover our drug delivery systems and technologies with sufficient breadth;

We are dependent on numerous third parties in our supply chain for the commercial supply of our products;

Our current and future products will be subject to ongoing and continued regulatory review, which may result in significant expense and limit the commercialization of such products; for example, the FDA has inspected our manufacturing facilities multiple times over the last five years and has issued five Forms 483 that describe deficiencies in our manufacturing and quality systems, and we have made significant investments in addressing these issues;

We may encounter manufacturing failures that could impede or delay commercial production of our products or product candidates, or the preclinical and clinical development or regulatory approval of our product candidates;

We face product liability exposure, and if successful claims are brought against us, we may incur substantial liability if our insurance coverage for those claims is inadequate; to date we have settled 18 product liability claims, and we currently have one suit pending;

We have been subject to product recalls in the past, including recalls of Fentanyl TDS in 2008 and 2010, and may be subject to additional product recalls in the future;

We face intense competition, in both our delivery systems and products, including from generic drug products;

If we or our partners are unable to achieve and maintain adequate levels of coverage and reimbursement for our products, or any future products we may seek to commercialize, their commercial success may be severely hindered;

Table of Contents

The report of our independent registered public accounting firm on our 2013 financial statements contains a going concern modification, and we will need additional financing to execute our business plan, to fund our operations and to continue as a going concern; and

Our principal stockholder has the ability to control our business, which may be disadvantageous.

Our Corporate Information

We were incorporated in Michigan in 1995 as Corium Corporation and in 1996 as Converting Systems, Inc. In 2002, these companies were merged and re-named Corium International, Inc. and our place of incorporation changed to Delaware. Our principal executive offices are located at 235 Constitution Drive, Menlo Park, CA 94025, and our telephone number is (650) 298-8255. We have research and development operations and corporate offices in Menlo Park, California and pilot-scale and commercial-scale manufacturing facilities in Grand Rapids, Michigan. Our website address is www.coriumgroup.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our common stock. We have included our website address in this prospectus solely as an inactive textual reference.

Unless the context indicates otherwise, as used in this prospectus, the terms "Corium," "we," "us" and "our" refer to Corium International, Inc., a Delaware corporation. We registered the trademarks "Corplex" and "MicroCor" in the United States, European Union, Canada, Australia and Japan as well as the Russian Federation and Madrid Protocol. The "Corium" logo and certain product names contained in this prospectus are our common law trademarks. This prospectus also includes references to trade names, trademarks and service marks of other entities, and those trade names, trademarks and service marks are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

Our fiscal year ends on September 30. Throughout this prospectus, references to "fiscal" refer to the years ended September 30.

Emerging Growth Company

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenues of at least $1.0 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeded $700.0 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. We refer to the Jumpstart Our Business Startups Act of 2012 in this prospectus as the "JOBS Act" and references to "emerging growth company" shall have the meaning associated with it in the JOBS Act.

As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include:

only two years of audited financial statements in addition to any required unaudited interim financial statements with correspondingly reduced "Management's Discussion and Analysis of Financial Conditions and Results of Operations" disclosure;

reduced disclosure about our executive compensation arrangements;

no requirement that we hold non-binding advisory votes on executive compensation or golden parachute arrangements; and

exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting.

We have taken advantage of some of these reduced burdens, and thus the information we provide stockholders may be different from what you might receive from other public companies in which you hold shares.

Table of Contents

THE OFFERING

Common stock offered by us	shares
Common stock to be outstanding after our initial public offering	shares
Option to purchase additional shares of common stock offered by us	shares
Use of proceeds	We expect that our net proceeds from the sale of the common stock that we are offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The principal purpose of this offering is to create a public market for our common stock. We intend to use the net proceeds to us from our initial public offering for Phase 2 clinical trials for MicroCor hPTH(1-34) and Corplex Tamsulosin; scale up of production capability for our MicroCor products; formulation and development of our proprietary Corplex products; advancement of our MicroCor technology; the repurchase of shares of common stock pursuant to the recapitalization described below; and working capital and other general corporate purposes. See "Use of Proceeds."
Risk Factors	See "Risk Factors" beginning on page 13 for a discussion of risks you should consider before deciding to invest in our common stock.
Proposed NASDAQ Global Market symbol	"CORI"

The number of shares of common stock to be outstanding after our initial public offering is based on shares of our common stock outstanding as of December 31, 2013. This number assumes (i) the conversion of all outstanding shares of our convertible preferred stock, (ii) the automatic net exercise of certain warrants based on an assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover of this prospectus, and (iii) the recapitalization, as discussed in greater detail below, and excludes:

- 15,454,366 shares of common stock issuable upon the exercise of options outstanding as of December 31, 2013, with a weighted-average exercise price of $0.22 per share;
- 4,718,000 shares of common stock issuable upon the exercise of options granted between January 1, 2014 and March 3, 2014, with an exercise price of $0.41 per share;
- 1,543,765 shares of common stock issuable upon the exercise of warrants to purchase convertible preferred stock that were outstanding as of December 31, 2013, with an exercise price of $0.92 per share, that do not expire upon the completion of this offering;
- 82,000 shares of common stock issuable upon the exercise of warrants to purchase common stock that were outstanding as of December 31, 2013, with an exercise price of $0.01 per share, that do not expire upon the completion of this offering;

Table of Contents

shares of our common stock reserved for future issuance under our 2014 Equity Incentive Plan that will become effective in connection with this offering;

shares of our common stock reserved for future issuance under our 2014 Employee Stock Purchase Plan that will become effective in connection with this offering; and

542,018 shares of common stock available for future issuance as of March 3, 2014 under our 2012 Equity Incentive Plan, which will be added to the shares reserved for issuance under the 2014 Equity Incentive Plan that will become effective in connection with this offering.

Unless expressly indicated or the context requires otherwise, all information in this prospectus assumes:

a -for- reverse stock split of our outstanding capital stock that was effected on , 2014;

the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 36,034,900 shares of common stock immediately prior to the closing of this offering;

the recapitalization as discussed in greater detail below;

the conversion of warrants to purchase shares of our convertible preferred stock that do not expire at the closing of this offering into warrants to purchase an aggregate of shares of common stock effective immediately prior to the closing of this offering;

the automatic net exercise of warrants to purchase an aggregate of shares of common stock effective immediately prior to the closing of this offering, which is based on an assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover of this prospectus;

no exercise by the underwriters of their right to purchase up to an additional shares of common stock; and

the filing of our restated certificate of incorporation and the effectiveness of our restated bylaws in connection with our initial public offering.

Recapitalization

Prior to the completion of this offering, as of September 30, 2013, we had outstanding certain convertible notes with principal and accrued interest of approximately $18.9 million and a subordinated note with principal and accrued interest of $15.7 million, most of which are held by Essex Woodlands, our largest stockholder. In December 2013, we and Essex Woodlands entered into an agreement that (i) amended the convertible notes to provide that they will automatically convert either into 20,569,231 shares of our common stock immediately prior to the closing of this offering or into 20,569,231 shares of our Series C preferred stock immediately prior to the first closing of a qualified equity financing that occurs prior to the closing of this offering and the convertible notes will be terminated; (ii) amended the subordinated note to provide that it will automatically convert either into 34,210,182 shares of our common stock immediately prior to the closing of this offering or into 34,210,182 a new series of our preferred stock (with identical rights, preferences and privileges as our Series C preferred stock, but with a liquidation preference of one times its original issue price) immediately prior to the first closing of a qualified equity financing that occurs prior to the closing of this offering and the subordinated note will be terminated; and (iii) requires Essex Woodlands to effect the automatic conversion of all outstanding shares of our preferred stock in connection with the completion of this offering.

Simultaneously, we also entered into a repurchase agreement pursuant to which we agreed to repurchase 10,885,884 shares of our common stock for an aggregate repurchase price of $5.2 million from our founders. These repurchases will occur immediately prior to earlier of the consummation of this offering and the first closing of a qualified equity financing.

Table of Contents

SUMMARY FINANCIAL DATA

The following tables summarize our historical financial data. We have derived the summary statement of operations data for fiscal 2012 and 2013 from our audited financial statements and related notes included elsewhere in this prospectus. We derived the summary statements of operations data for the three months ended December 31, 2012 and 2013 and the summary balance sheet data as of December 31, 2013 from our unaudited interim condensed financial statements and related notes included elsewhere in this prospectus. Our unaudited interim condensed financial statements were prepared on the same basis as our audited financial statements and include, in our opinion, all normal recurring adjustments that we consider necessary for a fair presentation of the financial information set forth in those financial statements. Our historical results are not necessarily indicative of the results that may be expected in the future. The following summary financial data should be read in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes included elsewhere in this prospectus.

	Year Ended September 30,		Three Months Ended December 31,	
	2012	2013	2012	2013
	(In thousands, except share and per share data)			
Statement of Operations Data:				
Revenues:				
Product revenues	$ 35,716	$ 38,704	$ 9,972	$ 8,100
Contract research and development revenues	6,838	10,750	2,588	2,064
Other revenues	306	816	64	304
Total revenues	42,860	50,270	12,624	10,468
Costs and operating expenses:				
Cost of product revenues	24,360	24,828	6,233	5,229
Cost of contract research and development revenues	10,244	11,856	3,122	3,537