

Corium

Corium and Gurnet Point Capital Announce Manufacturing Business Acquisition and a \$100 Million Neuroscience Therapeutics Investment by Webster Equity Partners, Establishing Two Independent Growth Companies

*Corium's core capabilities—contract development & manufacturing and neuroscience therapeutics commercialization—sharpen focus by becoming independent companies
Gurnet Point Capital and Webster will be investors in each of the two companies*

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BOSTON & CAMBRIDGE, Mass.--(BUSINESS WIRE)--Corium, LLC ("Corium"), a commercial-stage biopharmaceutical company leading the development and commercialization of novel neuroscience therapies, and Gurnet Point Capital ("Gurnet Point"), a private investment firm focused on the healthcare and life sciences sectors, today announced the acquisition of their manufacturing business and a \$100 million equity investment by Webster Equity Partners ("Webster"), a healthcare-focused private equity firm that focuses on applying its expertise in the health care services sector to drive sustainability and long term value. The manufacturing business, named Corium Pharma Solutions, Inc. ("Corium Pharma Solutions"), transacted with an investment by Webster for more than \$400 million in value.

With these transactions, Corium announced it has separated into two companies – Corium Pharma Solutions, a contract development & manufacturing organization ("CDMO"), and Corium, a neuroscience therapeutics commercialization company, to best position each business for future growth. Gurnet Point and Webster will jointly own the CDMO, and each will have representatives on the board for both companies.

In the last two years, Corium has achieved significant growth milestones, including receiving U.S. Food and Drug Administration ("FDA") approval of, and commercially launching, its lead drug products AZSTARYS® and ADLARITY®. In addition, Corium has continued to strengthen its CDMO business, including by validating its proprietary CORPLEX™ technology for use in drug products through the approval of ADLARITY®. The investment from Webster validates Corium's historical success in development and manufacturing, particularly for transdermal products, and more recent momentum in commercialization of neuroscience therapies.

Separating Corium's two businesses will enable each business to concentrate on growth through its unique expertise. Corium Pharma Solutions will remain focused on expanding its CDMO drug and consumer product capabilities while continuing its current partnerships and the manufacture and supply of ADLARITY®. Corium will continue its focus on the commercialization of AZSTARYS® and ADLARITY® in the U.S. and growing its neuroscience market presence.

“This partnership is a result of the dedication and hard work of our employees, and we wouldn’t have achieved this milestone without the remarkable accomplishments they have driven forward in recent years,” said Perry Sternberg, President and CEO of Corium. “Our partnership with Gurnet Point has been essential to our growth and development, and we are pleased to partner now with Webster and Gurnet Point and continue building on our strong momentum. Gurnet Point and Webster recognize the unique potential of each business in their respective markets, and this news is a testament to our achievements and to our future potential.”

“Corium has had incredible success since we acquired the business, adding a therapeutic commercialization capability to its long-standing leadership in CDMO products,” said Travis Wilson, Partner at Gurnet Point Capital. “We look forward to partnering with Webster for this next chapter of growth and are confident that our combined expertise and resources supporting Corium’s outstanding team will enable both Corium businesses to capitalize upon their history of success.”

“We have been impressed by Gurnet Point’s partnership and deep operational involvement with Corium and believe there is an immense opportunity for growth as separate businesses,” said Deepak Kulkarni, Managing Director at Webster. “For Webster, entering this partnership is an opportunity to bring our additional resources and industry expertise to the table and help take Corium’s business to the next level in both markets.”

SVB Securities served as financial advisor to Corium in this transaction.

About Corium

Corium, LLC, is a commercial-stage biopharmaceutical company that is leading the development and commercialization of neuroscience therapies that provide clinicians with important new treatment options for patients, their families, and their caregivers. Corium is commercializing two FDA-approved products in the U.S., AZSTARYS® and ADLARITY®. For further information, please visit <http://www.corium.com>.

About Gurnet Point Capital

Gurnet Point Capital is a leading healthcare fund that invests in de-risked life sciences companies. Gurnet Point primarily focuses on businesses that have high growth potential in the late product development and commercialization stages of their evolution. These companies become partners not just because of their capacity to generate economic value, but also because of their potential to deliver social impact. Gurnet Point’s team of highly experienced industry executives work closely with its portfolio companies, with an active approach driving operational transformation and outsized returns. www.gurnetpointcapital.com

About Webster Equity Partners

Founded in 2003, Webster is a private equity firm that focuses on high impact growth strategies that seek to deliver optimal outcomes for our investors, portfolio companies and the communities that we serve. Our mission is to deliver superior returns to our partners through the investment in and development of purpose driven patient-centric healthcare organizations dedicated to providing best of class clinical care and service to their patients.

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