
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 14D-9

**Solicitation/Recommendation Statement
Under Section 14(d)(4) of the Securities Exchange Act of 1934**

CORIUM INTERNATIONAL, INC.

(Name of Subject Company)

CORIUM INTERNATIONAL, INC.

(Name of Person Filing Statement)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

21887L107

(CUSIP Number of Class of Securities)

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

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the persons filing statement)

With copies to:

**David K. Michaels, Esq.
Robert A. Freedman, Esq.
Ethan A. Skerry, Esq.
Lara E. Foster, Esq.
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801 California Street
Mountain View, CA 94041
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Chief Financial Officer
Corium International, Inc.
235 Constitution Drive
Menlo Park, California 94025
(650) 298-8255**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Schedule 14D-9 filing consists of the following communications related to the proposed acquisition of Corium International, Inc., a Delaware corporation ("Company" or "Corium"), by Gurnet Holding Company, a Delaware corporation ("Parent") and Gurnet Merger Sub, a Delaware corporation and a wholly-owned subsidiary of Parent ("Merger Sub"), pursuant to the terms of the Agreement and Plan of Merger dated October 11, 2018 (the "Merger Agreement"), by and among Corium, Merger Sub and Parent:

- Email to Employees, dated October 11, 2018 (Exhibit 99.1).
- Employee Talking Points, dated October 11, 2018 (Exhibit 99.2).
- Employee Q&A, dated October 11, 2018 (Exhibit 99.3).

Additional Information and Where to Find It

The tender offer for the outstanding shares of the Company's common stock has not yet commenced. These communications are for informational purposes only and are neither an offer to purchase nor a solicitation of an offer to sell shares, nor are they a substitute for the tender offer materials that Merger Sub will file with the SEC. At the time the tender offer is commenced, Merger Sub will file tender offer materials on Schedule TO, and thereafter the Company will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the U.S. Securities and Exchange Commission (the "SEC") with respect to the tender offer.

THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/ RECOMMENDATION STATEMENT WILL CONTAIN IMPORTANT INFORMATION. HOLDERS OF SHARES OF THE COMPANY'S COMMON STOCK ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE (AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME) BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF SHARES OF THE COMPANY'S COMMON STOCK SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES.

The tender offer materials will be made available to all holders of the Company's common stock at no expense to them and also will be made available for free at the SEC's website at www.sec.gov. Additional copies of the tender offer materials may be obtained for free by directing a written request to the Company at 235 Constitution Drive, Menlo Park, California 94025, or by telephone at (650) 298-8255. In addition to the offer to purchase, the related letter of transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, the Company's annual, quarterly and current reports and other information with the SEC. These filings with the SEC are available to the public for free at the SEC's website at www.sec.gov.

Cautionary Notice Regarding Forward-Looking Statements

These communications contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties, including, without limitation, statements regarding the expected benefits and costs of the proposed transaction contemplated by the agreement between Parent and the Company; the expected timing of the completion of the proposed transaction; the ability of Parent and the Company to complete the proposed transaction given the various closing conditions, some of which are outside the parties' control, including those conditions related to regulatory approvals; the likelihood that the milestones underlying the CVR will be achieved; and any statements regarding the assumptions underlying any of the foregoing. Statements containing words such as "could," "believe," "expect," "intend," "anticipate," "will," "may," or similar expressions constitute forward-looking statements. Forward-looking statements are based on management's current expectations and projections and are subject to risks and uncertainties, which may cause actual events and results to differ materially from the statements contained herein. Factors that may contribute to such differences include, but are not limited to, risks related to (i) uncertainties as to the timing of the proposed transaction; (ii) the risk that the proposed transaction may not be completed in a timely manner or at all; (iii) uncertainties as to the percentage of the Company's stockholders that will support the proposed transaction and tender their shares; (iv) the possibility that competing offers or acquisition proposals for the Company will be made; (v) the possibility that any or all of the various conditions to the consummation of the proposed transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the agreement between Parent and the Company, including in circumstances that would require the Company to pay a termination fee or other expenses; (vii) the failure to obtain the necessary financing to complete the proposed transaction; (viii) the effect of the announcement or pendency of the proposed transaction on the Company's ability to retain and hire key personnel, its ability to maintain relationships with its partners, suppliers, licensees and others with whom it does business, or its operating results and business generally; (ix) risks related to diverting management's attention from the Company's ongoing business operations; (x) the risk that unexpected costs will be incurred in connection with the proposed transaction; (xi) changes in economic conditions, political conditions, regulatory requirements, licensing requirements and tax matters; (xii) the risk that stockholder litigation in connection with the proposed transaction may result in significant costs of defense, indemnification and liability and (xiii) other factors as set forth from time to time in the Company's filings with the SEC, which are available on the Company's investor relations website at www.ir.coriumgroup.com/investor-relations and on the SEC's website at www.sec.gov. The foregoing list of risks and uncertainties is illustrative, but is not exhaustive. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Except as may be required by law, the Company does not intend, and undertakes no duty, to update any forward-looking statements to reflect new information, events or circumstances after the date they were made or to reflect the occurrence of unanticipated events.

Exhibit Index

Exhibit No.	Description
99.1	Email to Employees, dated October 11, 2018.
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A Message from Chief Executive Officer, Peter Staple

Today we announced that our Company has entered into a merger agreement with Gumet Point Capital, a healthcare-focused investment firm that acquires life science companies, invests in their operations, and builds them into larger businesses. While it will take several steps to complete this transaction over the coming months, I wanted to take this opportunity to inform you of this important development and what it means for Corium and for you.

In a nutshell, Gumet Point has offered to purchase every share of our stock, so we won't really be merging into another operating company, or even a company that has any employees. We will still be the same company, but, instead of having hundreds of shareholders, we will just have one—Gumet Point. As a result, following the completion of this transaction, we will be a private company and our shares will no longer be listed or traded on Nasdaq.

We were able to get to this point because over the past several years, we've made tremendous strides in leveraging our technology and expertise in transdermals to create important new products to improve patients' lives.

Be assured that our mission will remain the same, but, with Gumet Point's committed support, we will have the resources to expand our R&D and manufacturing operations and create a commercial organization to ensure the success of Corplex Donepezil, while continuing to innovate and develop our pipeline. In short, they expect us to expand our business, and they also expect us to continue building on the partner relationships that have brought us to this successful new phase of our evolution.

Let me tell you a little bit about our new investors. First, Gumet Point's leadership understands our business. Chris Viehbacher, who runs Gumet Point, has a distinguished track record in our industry, having served as CEO of Sanofi, and before that as CEO of GlaxoSmithKline's U.S. operations. In these roles, he has overseen the commercialization of many products throughout the world, including one of the most successful treatments for Multiple Sclerosis. After spending a lot of time with us, including tours of both of our campuses, Chris and his team are greatly impressed by all that we've accomplished, and excited about working with us.

I'm sure you have plenty of questions, and I look forward to answering as many of them as I can in the coming days. We will be meeting with employees at both locations to address what we can, although there are certain things that we won't be able to discuss at this time due to SEC regulations, such as how this merger came about. Tomorrow, you will also get a chance to meet and hear directly from Chris Viehbacher, who can give you more of a sense of Gumet Point's commitment to our future.

As we go through this process, any communication you have with anyone about this corporate event must not go beyond the facts that are included in the press release, which is attached. It's also important that any inquiries you may receive from outside individuals, including securities analysts, other members of the investment community, our vendors, partners or potential partners, or the press, must be directed promptly to me.

You are invited to an All Hands meeting today at 4:30 ET (1:30 PT) to review this important development. I will also be in Grand Rapids tomorrow, along with representatives from Gumet Point and I look forward to speaking with you again at that time. We will have a video link to both sites for each of these meetings.

Of course, none of this would have been possible without the hard work and dedication of all of you. We could not be more proud of all you've helped us accomplish to bring Corium to this juncture—and to this exciting opportunity. With our Corplex Donepezil program and our innovative approach to creating new products, we are advancing to an important new phase of growth for Corium.

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Employee Talking Points

- We announced this afternoon that Corium has entered into an agreement with Gumet Point Capital, providing for Gumet Point to purchase all of the shares of Corium's common stock. Gumet Point is a healthcare-focused investment firm that specializes in acquiring life science companies, investing in their operations, and building them into larger enterprises.
 - Upon consummation of this merger, Corium will become a subsidiary of Gumet Point, and will no longer be a public company and our shares will no longer be listed or traded on Nasdaq.
 - The financial terms are in the press release and involve an initial cash payment of \$12.50 per outstanding share of Corium common stock plus an additional contingent payment of \$0.50 per share based on FDA approval of the Corplex Donepezil NDA on or prior to March 31, 2020. The transaction is in the form of a tender offer, which means that Gumet Point is offering to buy shares at this price from all of our current stockholders. For the transaction to move forward, holders of at least a majority of our outstanding common stock must agree to sell their shares to Gumet Point.
 - Our board unanimously approved this plan, and we on the management team believe this is very good news for our company and for our employees. Just as going public in 2014 provided the funding to pursue our own product development programs, this transaction and new ownership provides a path to our next stage of growth with a commitment to fund our growth.
 - Our management ... our teams ... our vision will remain much the same. We will continue to leverage our technology and expertise in transdermals to create important new products to improve patients' lives. But now we will have the resources to expand our operations, develop and expand our pipeline, and to create a commercial organization that can help us maintain control of our most valuable asset, Corplex Donepezil.
 - Let me tell you about our new investors.
 - First, Gumet Point's leadership understands our business. Chris Viehbacher, Gumet Point's Managing Partner, comes out of Big Pharma, having served earlier in his career as CEO of Sanofi, and before that as CEO of GlaxoSmithKline's U.S. operations. And the firm is funded primarily by the family investment trusts managed by Ernesto Bertarelli, the former CEO of Serono, which was one of the world's leading biopharmaceutical companies with innovative products in areas including fertility, growth hormones and Multiple Sclerosis. The Gumet Point group is experienced and is very focused on supporting development and marketing of innovative products like ours.
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- Second, Gurnet Point's team respects what we have here — they met with us, visited us and thoroughly reviewed our operations at both sites — and came away greatly impressed by all that we've accomplished. Their general approach is to rely on the management of companies they invest in to develop the right strategies, execute on them, and generate growth. After spending a lot of time with us, Gurnet Point is excited about our future together and is supportive of our operational plans.
- In terms of the process from today forward, now that the agreement is signed and announced, we will be working on a number of steps to enable our stockholders to accept the Gurnet Point offer and tender their shares. We expect the deal to be completed before the end of calendar 2018.
- In the meantime, we need to continue to focus on executing on our plans, and meeting our objectives. We have lots of work to do to get ready for our Complex Donepezil NDA filing, to move our pipeline programs forward into clinical development, and to continue keeping our partners supplied with quality product. Let's make sure we keep our focus on these priorities.
- All of this would not have been possible without the hard work and dedication of all of you. We could not be more proud of all you've helped us accomplish to bring Corium to this juncture — and to this exciting opportunity.
- I'm sure you have plenty of questions, and I look forward to answering as many of them as I can in the coming days. We can take a few questions now, although there are certain things that I won't be able to address at this time due to SEC regulations. For those of you in Grand Rapids, I will be meeting with you there tomorrow and can take more questions then. You will also get a chance to meet and hear from Chris Viehbacher, who can give you more of a sense of Gurnet Point's approach and commitment to our future.
- Have a great rest of your day.

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EMPLOYEE Q&A

GENERAL

Q1 Will this result in the elimination of any jobs?

A1 We expect our management and teams will remain the same, and we'll have financial resources to support our business plan.

Q2 Will there be changes to the programs/products we are currently working on?

A2 We expect to continue to grow our commercial operations and to pursue development of our product pipeline. Over time that may evolve as we look to build on our strengths and expertise while prioritizing valuable programs.

Q3 What if we're not working on the Corplex Donepezil program, will our jobs be eliminated?

A3 **Gurnet Point Capital** is interested in investing in programs beyond Corplex Donepezil and we expect to continue to grow our commercial operations and to pursue development of our product pipeline.

Q4 Will there be changes to our supervisors or management?

A4 The plan is to leave the current management team in place to continue to operate the business.

Q5 Will you be hiring here in GR?

A5 In the near term, we expect the headcount in GR to remain relatively constant, with some flexibility to address surges in activity.

Q6 How do I get paid for my shares in Corium?

A6 As part of the transaction, you will receive the consideration described in the press release with respect to any shares you own.

Q7 What happens to our partnered programs?

A7 Nothing changes with our partnered programs, business as usual.

COMPENSATION and BENEFITS

Q8 Will our benefits change?

A8 Other than the company equity plans, we expect all benefit plans to remain in place.

Q9 What happens to our employee stock purchase plan?

A9 The ESPP will terminate in connection with the closing of the merger, but we will complete the November 2018 purchase as planned. You will receive the merger consideration for all shares that have been purchased under the ESPP.

Q10 What happens to our vested and non-vested options and RSUs?

A10 Any vested options and vested RSUs will be treated like any other shares of common stock of Corium and you will receive the consideration described in the press release (less the exercise price for any options). Options and RSUs that are not vested at the time the transaction closes will continue to vest on the same vesting schedule and you will receive the cash consideration (\$12.50 per share, less any exercise price) in accordance with that vesting schedule, but will not receive the contingent consideration related to the FDA approval of the Corplex Donepezil NDA. We will be providing further details on the exact mechanics of how this will work in a future communication.

Q11 Will there be changes to our retirement plan?

A11 Our 401(k) plan will continue.

Q12 Can I trade shares in Corium before the deal closes?

A12 The Company's insider trading policy remains in effect. At the current time, the Company's trading window is closed so you are not allowed to trade in Corium securities until we notify you that the window is open. As always, if you have any questions about whether you are able to trade, please contact Christina Dickerson.

Q13 Will we receive our bonuses for 2018?

A13 2018 bonuses will be determined in accordance with our existing policy.

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