



December 4, 2012

Corium International and Capital Royalty Close Financing Transaction

Menlo Park, CA, December 4, 2012 — Corium International, Inc. (“Corium”) and Capital Royalty Partners II, L.P. (“Capital Royalty”) announced that they have closed a term loan facility for up to \$35 million of capital. Corium is a privately-held transdermal drug delivery company with a strong track record of successful development and manufacture of advanced pharmaceutical products. Corium intends to use the proceeds to refinance its outstanding debt, support corporate growth initiatives, and execute on its strategic plan.

“We are excited to have the support of Capital Royalty through their strategic investment and we are extremely pleased with our new partnership,” said Peter Staple, Corium’s President and Chief Executive Officer. “They bring a breadth of experience in the healthcare industry, have a deep knowledge of our business and will be invaluable as Corium advances through its next stages of growth.”

“We welcome the opportunity to provide customized debt financing structures for innovative life sciences companies like Corium,” said Charles Tate, Chairman & Founder of Capital Royalty L.P. “The company has a diverse revenue base across multiple product lines as well as significant opportunities for future growth.”

With a team that includes the innovators of many of the market-leading transdermal products, Corium combines great technologies with a strong track record of successfully designing, developing and producing therapeutic products. Capital Royalty joins the company’s equity investors, led by Essex Woodlands Health Ventures, a leading growth equity and venture capital firm with \$2.5 billion under management.

About Corium International, Inc.

Corium International, Inc. develops and manufactures products based on its advanced transdermal drug delivery technologies. The company has successfully developed and is manufacturing for partners three commercial products. Corium has developed and clinically validated two highly differentiated state of the art transdermal technologies: MicroCor®, a biodegradable microstructure patch technology designed for needle-free delivery of large molecules such as proteins, peptides and vaccines, and Corplex™, a novel adhesive system and patch technology that enables the "steady-state" delivery of small molecules that may otherwise be difficult to formulate and deliver. Corium is leveraging these technologies with established pharmaceutical and biotech companies through both its proprietary development programs and its significant contract development and manufacturing business. Corium is headquartered in Menlo Park, CA, with manufacturing facilities in Grand Rapids, MI. Please visit www.coriumgroup.com.

About Capital Royalty L.P.

Founded in 2003, Capital Royalty is a market pioneer and innovator in healthcare investing focused on intellectual property investments in approved products through a variety of structures including royalty bonds, secured debt, revenue interests and traditional royalty monetizations. Collectively, the Capital Royalty investment team has more than 140 years of healthcare, private equity, capital markets, and investment banking experience, having completed more than 50 royalty transactions representing \$4 billion in capital over the past 15 years.

Capital Royalty works directly with leading healthcare companies, research institutions, and inventors to provide customized solutions to meet their unique financing needs. The firm is actively making investments through its managed investment funds which focus on sourcing, structuring, and investing in healthcare assets that provide superior risk-adjusted returns, attractive current cash yields, strong downside protection, and minimal correlation to other asset classes or the broader economy.

The firm is headquartered in Houston, Texas with offices in Boulder, Colorado and New York City. For further information, please visit www.capitalroyalty.com.

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