
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 8-K

**Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 9, 2018

OPIANT PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-38193

(Commission File Number)

46-4744124

(IRS Employer Identification No.)

**201 Santa Monica Boulevard, Suite 500
Santa Monica, CA**

(Address of Principal Executive Offices)

90401

(Zip Code)

(310) 598 5410

Registrant's telephone number, including area code

(Former name or former address if changed since last report,)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 9, 2018, Opiant Pharmaceuticals, Inc. (the “**Company**”), issued a press release announcing the Company’s financial results for the quarter and six months ended June 30, 2018 and recent corporate highlights. A copy of the press release is furnished herewith as Exhibit 99.1.*

* The information in Item 2.02 of this Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

[99.1](#) [Press Release of Opiant Pharmaceuticals, Inc., dated August 9, 2018.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

OPIANT PHARMACEUTICALS, INC.

Dated: August 9, 2018 By: /s/ David D. O'Toole

Name: David D. O'Toole

Title: Chief Financial Officer

Opiant Pharmaceuticals, Inc. Reports Second Quarter 2018 Financial Results and Provides Corporate Update

SANTA MONICA, Calif, August 9, 2018 – Opiant Pharmaceuticals, Inc. (“Opiant”) (NASDAQ: OPNT), a specialty pharmaceutical company developing pharmacological treatments for addictions and drug overdose, today reported financial results for the quarter and six months ended June 30, 2018, and provided a corporate update.

“Opiant is in a strong position to execute its operating plan,” said Roger Crystal, M.D., Chief Executive Officer of Opiant. “As a leader in addiction and drug overdose with an approved product and others in development targeting several substantial markets with critical unmet needs, we are well-positioned to create significant long-term shareholder value. We have a growing royalty revenue stream from net sales of NARCAN® Nasal Spray for the treatment of opioid overdose by our commercial partner, Adapt Pharmaceuticals (“Adapt”), and our successful development of this product serves to de-risk our robust and advancing pipeline.”

“Importantly, we are supported by a strong financial profile, with cash of approximately \$11.2 million at the end of the second quarter,” continued Dr. Crystal. “Beyond our balance sheet, we were recently awarded a grant of approximately \$7.4 million from the National Institutes of Health’s (“NIH”) National Institute on Drug Abuse for the development of OPNT003, our lead product candidate. OPNT003, nasal nalmeferene, is a long-acting opioid antagonist currently in development for the treatment of opioid overdose. We believe our financial resources are sufficient to fund the completion of a registration study for OPNT003, and the results from two Phase II studies for our other product candidates, OPNT001 for Bulimia Nervosa and OPNT002 for Alcohol Use Disorder.”

“We achieved significant sequential growth of over 70% in royalty revenue in the second quarter of 2018,” said David O’Toole, Chief Financial Officer of Opiant. “These results provide a strong foundation for potential further NARCAN® success in the second half of the year.”

Recent Corporate Highlights

- Received first tranche of \$500,000 from the previously awarded grant of approximately \$7.4 million from the NIH’s National Institute on Drug Abuse for the development of OPNT003
 - Participated in multiple key industry conferences
 - o American Society of Clinical Psychopharmacology 2018 Annual Meeting
 - Phil Skolnick, Ph.D., Opiant’s Chief Scientific Officer, chaired a panel titled, “*The Opioid Epidemic: Crisis and Solutions*,” and Dr. Crystal served as a panelist
 - Dr. Skolnick received the 2018 “Donald Klein Lifetime Achievement Award” for his contributions to the field of neuropsychopharmacology
 - o BIO International Convention
 - Dr. Crystal served as a panelist on “Biology of Pain and Addiction – Next Generation Treatments for Pain and Addiction”
 - Recent national TV appearances, including ‘Fox and Friends’ and Fox Business Network’s “Mornings with Maria” – <https://www.opiant.com/media/>
 - Appointed biotech and pharmaceutical industry veteran Richard J. Daly to Board of Directors
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Financial Results for the Second Quarter Ended June 30, 2018

For the three months ended June 30, 2018, Opiant recorded approximately \$3.2 million in revenue, compared to \$3.8 million during the corresponding period of 2017. For the three months ended June 30, 2018, Opiant recognized \$3.1 million of royalty revenue from the license agreement between Opiant and Adapt for the sale of NARCAN® (naloxone hydrochloride) Nasal Spray. For the three months ended June 30, 2017, Opiant recognized \$3.8 million of revenue from the sale to SWK of Opiant's right to receive royalties arising from the sale, by Adapt, of NARCAN® Nasal Spray. This \$3.8 million payment from SWK was a one-time payment as provided under the royalty monetization agreement between Opiant and SWK.

General and Administrative expenses for the three months ended June 30, 2018, were approximately \$2.9 million, compared to \$1.9 million in the comparable period of 2017. The increase was primarily due to a \$0.7 million increase associated with stock-based compensation expense and a \$0.3 million increase attributed to employee salaries and related expense, during the three months ended June 30, 2018, as compared to the three months ended June 30, 2017.

Research and development expenses for the three months ended June 30, 2018, were approximately \$1.6 million, compared to approximately \$1.4 million in the comparable period of 2017. The increase was primarily attributable to a \$0.4 million increase in stock-based compensation expense and an increase of \$0.3 million in personnel and related expense, partially offset by a \$0.5 million reduction in third-party expenses associated with Opiant's research and development programs.

Net loss for the three months ended June 30, 2018, was \$1.4 million, or a loss of \$0.52 per basic and diluted share, compared to net income of \$0.2 million, or income of \$0.12 per basic share and \$0.11 per diluted share, for the comparable period of 2017.

Six Months Ended June 30, 2018 Financial Results

For the six months ended June 30, 2018, Opiant recorded approximately \$4.9 million in revenue, compared \$3.8 million in the corresponding period of 2017. During the six months ended June 30, 2018, Opiant recognized \$4.7 million of royalty revenue from the license agreement between it and Adapt for the sale of NARCAN® (naloxone hydrochloride) Nasal Spray. During the six months ended June 30, 2017, Opiant recorded \$3.8 million from the sale to SWK of Opiant's right to receive royalties arising from the sale, by Adapt, of NARCAN® Nasal Spray. This \$3.8 million payment from SWK was a one-time milestone payment, as provided under the royalty monetization agreement between Opiant and SWK.

General and administrative expenses for the six months ended June 30, 2018, were approximately \$5.8 million, compared to \$3.7 million for the six months ended June 30, 2017. The increase was primarily due to a \$1.6 million increase associated with stock-based compensation expense, and \$0.5 million increase in corporate overhead.

Research and development expenses for the six months ended June 30, 2018, were approximately \$4.0 million, compared to \$2.3 million in the comparable period of 2017. The increase was primarily attributable to a \$0.7 million increase in stock-based compensation expense, a \$0.6 million increase in personnel and related expense, and a \$0.4 million increase in third-party expenses associated with Opiant's research and development programs.

License fees for the six months ended June 30, 2018, were \$5.6 million. The license fees relate to Opiant's obligations under the License Agreement with Adapt. There were no license fees for the six months ended June 30, 2017.

Net loss for the six months ended June 30, 2018, was \$10.7 million, or a loss of \$4.11 per basic and diluted share, compared to a net loss of \$2.6 million, or a loss of \$1.27 per basic and diluted share, for the comparable period of 2017. The significant increase in net loss for the six months ended June 30, 2018, compared to the same period in 2017, was primarily due to the non-recurring license fee of \$5.6 million paid to Adapt.

At June 30, 2018, Opiant had cash and cash equivalents of approximately \$11.2 million, compared to approximately \$8.1 million at December 31, 2017.

Conference Call Details

Thursday, August 9th @ 4:30pm Eastern Time/1:30pm Pacific Time

Toll Free: 800-263-0877

International: 323-794-2094

Conference ID: 5522978

Webcast: <http://public.viavid.com/index.php?id=130379>

Replays, Available through August 23rd:

Domestic: 844-512-2921

International: 412-317-6671

Replay PIN: 5522978

About Opiant Pharmaceuticals, Inc.

Opiant Pharmaceuticals, Inc. is a specialty pharmaceutical company developing pharmacological treatments for addictions and drug overdose. The National Institute on Drug Abuse (NIDA), a component of the NIH, describes addictive disorders as chronic relapsing brain diseases which burden society at both the individual and community levels. With its innovative opioid antagonist nasal delivery technology, Opiant is positioned to become a leader in these treatment markets. Opiant's first drug overdose product, NARCAN® Nasal Spray, is approved for marketing in the U.S. and Canada by its partner, Adapt Pharmaceuticals. For more information please visit: www.opiant.com.

Forward-Looking Statements

This press release contains forward-looking statements. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed, implied or inferred by these forward-looking statements, and among other things, our ability to maintain cash balances and successfully commercialize or partner our product candidates currently under development. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "would," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "projects," "potential," or

"continue" or the negative of such terms and other comparable terminology. These statements are only predictions based on our current expectations and projections about future events. You should not place undue reliance on these statements. Actual events or results may differ materially. In evaluating these statements, you should specifically consider various factors. Additional factors that could materially affect actual results can be found in our Form 10-KT for the transition period August 1 to December 31, 2017 and Form 10-Q for the period ended March 31, 2018, filed with the Securities and Exchange Commission on March 7, 2018 and May 8, 2018, respectively, including under the caption titled "Risk Factors." These and other factors may cause our actual results to differ materially from any forward-looking statement. We undertake no obligation to update any of the forward-looking statements after the date of this press release to conform those statements to reflect the occurrence of unanticipated events, except as required by applicable law.

CONTACTS:

Dan Ferry
Managing Director
LifeSci Advisors, LLC
Daniel@lifesciadvisors.com
(617) 535-7746

Opiant Pharmaceuticals, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except shares and per share amounts)

	As of J une 30, 2018 (unaudited)	As of December 31, 2017
Assets		
Current Assets		
Cash & cash Equivalents	\$ 11,245	\$ 8,116
Accounts receivable	2,970	11,697
Deferred financing costs	-	209
Prepaid expenses and other current assets	560	733
Total Current Assets	14,775	20,755
Long-term Assets		
Computer equipment, net	-	1
Patents and patent applications, net	16	17
Total Assets	\$ 14,791	\$ 20,773
Liabilities and stockholders' equity		
Current Liabilities		
Accounts payable and accrued expenses	\$ 2,195	\$ 3,157
Accrued salaries & wages	643	713
Royalty payable	735	1,408
Deferred revenue	760	379
Total Current Liabilities	4,333	5,657
Long-Term Liabilities		
Deferred revenue	2,083	2,116
Total Long-Term Liabilities	2,083	2,116
Total Liabilities	6,416	7,773
Stockholders' equity		
Common stock, \$0.001 par value, 200,000,000 shares authorized, 2,711,645 and 2,535,766 shares issued and outstanding at J une 30, 2018 and December 31, 2017, respectively	3	2
Additional paid-in-capital	72,338	66,223
Accumulated deficit	(63,966)	(53,225)
Total stockholders' equity	8,375	13,000
Total liabilities and stockholders' equity	\$ 14,791	\$ 20,773

Opiant Pharmaceuticals Inc.
Condensed Consolidated Statements of Operations
(in thousands, except shares and per share amounts)
(unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Revenues				
Royalty & licensing revenue	\$ 3,053	\$ 3,750	\$ 4,702	\$ 3,750
Treatment investment revenue	53	22	107	33
Grant revenue	44	-	44	-
Total Revenue	<u>3,150</u>	<u>3,772</u>	<u>4,853</u>	<u>3,783</u>
Operating Expenses				
General and administrative	2,857	1,850	5,822	3,708
Research and development	1,616	1,383	4,036	2,272
License fees	-	-	5,625	-
Selling expenses	-	328	-	413
Total expenses	<u>4,473</u>	<u>3,561</u>	<u>15,483</u>	<u>6,393</u>
Income (loss) from operations	(1,323)	211	(10,630)	(2,610)
Other income (expense)				
Interest income	6	12	11	21
Loss on settlement of liability	(50)	-	(50)	-
Gain (loss) on foreign exchange	(30)	16	(38)	31
Total other income (expense)	<u>(74)</u>	<u>28</u>	<u>(77)</u>	<u>52</u>
Income (loss) before provision for income taxes	(1,397)	239	(10,707)	(2,558)
Provision for income taxes	-	-	(33)	-
Net income (loss)	<u>\$ (1,397)</u>	<u>\$ 239</u>	<u>\$ (10,740)</u>	<u>\$ (2,558)</u>
Net income (loss) per common share				
Basic	<u>\$ (0.52)</u>	<u>\$ 0.12</u>	<u>\$ (4.11)</u>	<u>\$ (1.27)</u>
Diluted	<u>\$ (0.52)</u>	<u>\$ 0.11</u>	<u>\$ (4.11)</u>	<u>\$ (1.27)</u>
Weighted-average common shares outstanding:				
Basic	<u>2,679,910</u>	<u>2,020,380</u>	<u>2,611,245</u>	<u>2,015,192</u>
Diluted	<u>2,679,910</u>	<u>2,144,921</u>	<u>2,611,245</u>	<u>2,015,192</u>