

**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): November 7, 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 November 7, 2018, Opiant Pharmaceuticals, Inc. (the “**Company**”), issued a press release announcing the Company’s financial results for the quarter and nine months ended September 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release of Opiant Pharmaceuticals, Inc., dated November 7, 2018.</u>

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: November 7, 2018 By: /s/ David D. O'Toole

Name: David D. O'Toole
Title: Chief Financial Officer

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

SANTA MONICA, Calif, November 7, 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 nine months ended September 30, 2018, and provided a corporate update.

“The significant potential of OPNT003, nasal nalmefene, was further validated when we entered into a multi-year contract with funding of up to \$4.6 million with the Biomedical Advanced Research and Development Authority (“BARDA”), to accelerate its development as a medical countermeasure in the event of a fentanyl chemical attack,” said Roger Crystal, M.D., Chief Executive Officer of Opiant. “The BARDA contract will cover activities not funded by the \$7.4 million grant received earlier this year from the National Institute on Drug Abuse (“NIDA”) to further the development of OPNT003 for the treatment of opioid overdose. We intend to conduct a pivotal pharmacokinetic study for OPNT003 in 2019, and are targeting 2020 for the submission of a New Drug Application.”

“Our pipeline beyond OPNT003 also continues to advance,” continued Dr. Crystal. “We recently completed the last patient last visit in our ongoing Phase 2 trial of OPNT001 for the treatment of Bulimia Nervosa, an eating disorder characterized by bingeing and purging that impacts more than 1 million Americans annually. We currently anticipate that top-line data from this study will be available in the first quarter of 2019.”

“We continued to achieve meaningful sequential growth in royalty revenue in the third quarter of 2018,” said David O’Toole, Chief Financial Officer of Opiant. “In addition, the 2019 NARCAN® sales guidance issued by Emergent BioSolutions Inc. provides us with further confidence in the growth prospects for our royalty and milestone revenue. Moreover, we are supported by a solid balance sheet, which was further strengthened in the third quarter through our approximately net \$12.7 million financing from primarily healthcare-focused institutional investors.”

Recent Corporate Highlights

- Entered into a multi-year funding contract of up to \$4.6 million with BARDA to accelerate the development of OPTN003 as a medical countermeasure in the event of a fentanyl chemical attack
- Enrolled final patient in Phase 2 clinical trial evaluating OPTN001 in Bulimia Nervosa
 - Top-line results expected in first quarter of 2019
- Raised net proceeds of approximately \$12.7 million from a public offering of common stock
- Announced that researchers at the U.S. Military HIV Research Program at the Walter Reed Army Institute of Research and SUNY Upstate Medical University were awarded a grant of approximately \$3.7 million by the National Institutes of Health to advance OPNT005, Opiant’s heroin vaccine candidate, through Phase 1/2a clinical trials to assess its safety and efficacy
- Signed a development and manufacturing agreement for OPNT003 with Consort Medical plc
- Appointed pharmaceutical industry veteran Craig Collard to Board of Directors

Financial Results for the Third Quarter Ended September 30, 2018

For the three months ended September 30, 2018, Opiant recorded approximately \$4.4 million in revenue, compared to \$22,000 during the corresponding period of 2017. For the three months ended September 30, 2018, Opiant recognized approximately \$4.2 million of revenue from the license agreement between it and Adapt for the sale of NARCAN® (naloxone hydrochloride) Nasal Spray.

General and Administrative expenses for the three months ended September 30, 2018, were approximately \$3.4 million, compared to approximately \$2.2 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 \$0.5 million increase in corporate overhead, during the three months ended September 30, 2018, as compared to the three months ended September 30, 2017.

Research and development expenses for the three months ended September 30, 2018, were approximately \$1.9 million, compared to approximately \$0.7 million in the comparable period of 2017. The increase was primarily attributable to a \$0.4 million increase in stock-based compensation expense, a \$0.5 million increase in clinical trial costs and a \$0.3 million increase in personnel and related expense.

Net loss for the three months ended September 30, 2018, was approximately \$0.9 million, or a loss of \$0.32 per basic and diluted share, compared to net loss of approximately \$3.4 million, or a loss of \$1.68 per basic and diluted share, for the comparable period of 2017.

Nine Months Ended September 30, 2018 Financial Results

For the nine months ended September 30, 2018, Opiant recorded approximately \$9.2 million in revenue, compared to approximately \$3.8 million in the corresponding period of 2017. During the nine months ended September 30, 2018, Opiant recognized approximately \$8.9 million of revenue from the license agreement between it and Adapt for the sale of NARCAN® (naloxone hydrochloride) Nasal Spray. During the nine months ended September 30, 2017, Opiant recorded approximately \$3.8 million from the sale to SWK Capital (“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 nine months ended September 30, 2018, were approximately \$9.2 million, compared to approximately \$6.3 million for the nine months ended September 30, 2017. The increase was primarily due to a \$2.3 million increase associated with stock-based compensation expense, and a \$0.6 million increase in corporate overhead.

Research and development expenses for the nine months ended September 30, 2018, were approximately \$5.9 million, compared to approximately \$3.0 million in the comparable period of 2017. The increase was primarily attributable to a \$1.1 million increase in stock-based compensation expense, a \$1.1 million increase in personnel and related expense and a \$0.7 million increase in third-party expenses associated with Opiant’s research and development programs.

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

Net loss for the nine months ended September 30, 2018, was approximately \$11.6 million, or a loss of \$4.32 per basic and diluted share, compared to a net loss of approximately \$6.0 million, or a loss of \$2.96 per basic and diluted share, for the comparable period of 2017. The significant increase in net loss for the nine months ended September 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 September 30, 2018, Opiant had cash and cash equivalents of approximately \$24.8 million, compared to approximately \$8.1 million at December 31, 2017. The cash balance on the balance sheet at September 30, 2018 does not include the impact of the NIDA grant of \$7.4 million or the BARDA contract of \$4.6 million.

Conference Call Details

Wednesday, November 7th @ 4:30pm Eastern Time/1:30pm Pacific Time

Toll Free: 866-575-6539

International: 323-994-2082

Conference ID: 3269781

Webcast: <http://public.viavid.com/index.php?id=131719>

Replays, Available through November 21st:

Domestic: 844-512-2921

International: 412-317-6671

Replay PIN: 3269781

About Opiant Pharmaceuticals, Inc.

Opiant Pharmaceuticals, Inc. is a specialty pharmaceutical company developing pharmacological treatments for addictions and drug overdose. NIDA, a division of the National Institutes of Health, 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 commercialization partner, Adapt Pharmaceuticals, now owned by Emergent BioSolutions, Inc. 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:

For Investor Relations:

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

For Media Inquiries:

Julie Normart
W2O Group
jnormart@w2ogroup.com
(415) 946-1087

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

	As of September 30, 2018	As of December 31, 2017
Assets	(unaudited)	
Current Assets		
Cash & cash equivalents	\$ 24,825	\$ 8,116
Accounts receivable	4,112	11,697
Deferred financing costs	-	209
Prepaid expenses and other current assets	346	733
Total current assets	29,283	20,755
Long-term Assets		
Computer equipment, net	-	1
Patents and patent applications, net	16	17
Total assets	\$ 29,299	\$ 20,773
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,318	\$ 3,157
Accrued salaries & wages	948	713
Royalty payable	800	1,408
Deferred revenue	660	379
Total current liabilities	3,726	5,657
Long-term liabilities		
Deferred revenue	402	2,116
Total long-term liabilities	402	2,116
Total Liabilities	4,128	7,773
Stockholders' equity		
Common stock, \$0.001 par value, 200,000,000 shares authorized, 3,795,429 and 2,535,766 shares issued and outstanding at September 30, 2018 and December 31, 2017, respectively	4	2
Additional paid-in-capital	90,050	66,223
Accumulated deficit	(64,883)	(53,225)
Total stockholders' equity	25,171	13,000
Total liabilities and stockholders' equity	\$ 29,299	\$ 20,773

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

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Revenues				
Royalty & licensing revenue	\$ 4,185	\$ -	\$ 8,887	\$ 3,750
Treatment investment revenue	63	22	170	54
Grant revenue	118	-	163	-
Total revenue	<u>4,366</u>	<u>22</u>	<u>9,220</u>	<u>3,804</u>
Operating Expenses				
General and administrative	3,398	2,175	9,220	6,295
Research and development	1,908	691	5,945	2,963
License fees	-	-	5,625	-
Total expenses	<u>5,306</u>	<u>2,866</u>	<u>20,790</u>	<u>9,258</u>
Loss from operations	(940)	(2,844)	(11,570)	(5,454)
Other income (expense)				
Interest income	20	7	31	29
Loss on settlement of liability	-	(33)	(50)	(33)
Gain (loss) on foreign exchange	2	11	(36)	41
Total other income (expense)	<u>22</u>	<u>(15)</u>	<u>(55)</u>	<u>37</u>
Net loss before provision for income taxes	(918)	(2,859)	(11,625)	(5,417)
Provision for income taxes	-	(550)	(33)	(550)
Net loss	<u>\$ (918)</u>	<u>\$ (3,409)</u>	<u>\$ (11,658)</u>	<u>\$ (5,967)</u>
Net loss per common share				
Basic & Diluted	<u>\$ (0.32)</u>	<u>\$ (1.68)</u>	<u>\$ (4.32)</u>	<u>\$ (2.96)</u>
Weighted-average common shares outstanding:				
Basic & Diluted	<u>2,871,042</u>	<u>2,026,477</u>	<u>2,698,532</u>	<u>2,018,986</u>