

**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 13, 2022**

**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.)

**233 Wilshire Blvd. Suite 400  
Santa Monica, CA**

(Address of Principal Executive Offices)

**90401**

(Zip Code)

**(310) 598 5410**

Registrant's telephone number, including area code

**233 Wilshire Blvd. Suite 400, Santa Monica, CA 90401**

(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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, par value \$0.001 per share	OPNT	Nasdaq Stock Market LLC

## Item 2.02. Results of Operations and Financial Condition.

On November 13, 2022, Opiant Pharmaceuticals, Inc. (the “**Company**”), issued a press release announcing the Company’s financial results for the third quarter ended September 30, 2022 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

<a href="#">99.1</a>	<a href="#">Press Release of Opiant Pharmaceuticals, Inc., dated November 13, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

Dated: November 14, 2022      **OPIANT PHARMACEUTICALS, INC.**

By: /s/ David D. O'Toole

Name: David D. O'Toole

Title: Chief Financial Officer

## Opiant Pharmaceuticals Announces Third Quarter 2022 Financial Results

**SANTA MONICA, Calif., Nov 14, 2022** -- Opiant Pharmaceuticals, Inc. ("Opiant") (NASDAQ: OPNT), a specialty pharmaceutical company developing medicines to treat addictions and drug overdose, today reported financial results for the three months and nine months ended September 30, 2022. Recent highlights include:

### Finance Update

- *Opiant and Emergent Biosolutions Inc. (EBS) settle legal dispute over royalties paid on NARCAN® Nasal Spray. The settlement includes a one-time payment, termination of the license agreement, and an exclusive license relating to NARCAN® Nasal Spray to EBS*
- *No royalty revenue recorded as license agreement with EBS has been terminated*
- *Approximately \$35.4 million in cash and cash equivalents, as of September 30, 2022*

### Pipeline Update

- *Completion of rolling New Drug Application (NDA) submission for OPNT003, nasal nalmefene, for opioid overdose on track in Q4 2022*
- *Completed enrollment in the Phase 2 study for OPNT002, nasal naltrexone, for Alcohol Use Disorder (AUD), and on track to report topline results in mid-2023*

Commenting, Roger Crystal, M.D., President and Chief Executive Officer of Opiant, said:

"We are pleased with our progress during the third quarter towards completion of our NDA submission for OPNT003 and preparations to support a potential launch next year. Our agreement with Emergent Biosolutions to buy out the royalty for NARCAN® Nasal Spray underscores our steadfast commitment to the promise of OPNT003 and provides additional and non-dilutive financial flexibility as we advance towards commercialization. We also achieved the completion of enrollment in our Phase 2 clinical trial for alcohol use disorder."

**Settlement with Emergent Biosolutions, Inc. regarding ongoing legal dispute of the royalty on NARCAN® Nasal Spray:** Opiant entered into a settlement with Emergent Biosolutions Inc. (EBS) resolving a legal dispute with EBS over its royalty obligations to Opiant for NARCAN® Nasal Spray. Under the settlement, EBS will make a one-time cash payment of \$25 million to Opiant, which also includes the 10% owned by SWK Holding, Inc., to terminate its license agreement with Opiant and in exchange for the worldwide and exclusive license for NARCAN® Nasal Spray, and licensed patents and know-how.

### **Financial Results for the Three Months Ended September 30, 2022**

For the three months ended September 30, 2022, Opiant recorded \$0.2 million of revenue, compared to \$16.3 million for the three months ended September 30, 2021. The revenue this quarter was from our contract with the Biomedical Advanced Research and Development Authority (BARDA)<sup>1</sup>. Opiant recorded no royalty revenue from its license agreement with EBS, since it has been terminated. For the comparable three months ended September 30, 2021, Opiant recorded \$14 million of revenue from its license agreement with EBS and \$2.3 million from grant and contract revenue.

For the three months ended September 30, 2022, general and administrative (G&A) expenses decreased by \$0.3 million to \$3.1 million from \$3.4 million for the three months ended September 30, 2021. Our fees associated with net sales of NARCAN® by EBS decreased by approximately \$0.5 million, partially offset by increased personnel and related expense

including stock-based compensation of \$0.1 million and increased legal fees of \$0.1 million for the three months ended September 30, 2022, compared to the three months ended September 30, 2021. Research and development (R&D) expenses decreased by \$0.8 million to \$4.1 million, from \$4.9 million for the three months ended September 30, 2021. External development expense decreased by \$1.1 million primarily due to decreased activity on our lead product candidate, OPNT003, nasal nalmefene, for opioid overdose reversal, which was partially offset by an increase in personnel and related expense including stock-based compensation of \$0.3 million.

Sales and marketing (S&M) expenses for the three months ended September 30, 2022, increased by \$1.5 million to \$2.6 million from \$1.1 million for the three months ended September 30, 2021. Personnel and related expense including stock-based compensation increased by \$0.4 million and external third-party expenses related to pre-commercial activities increased by \$1.1 million.

Opiant did not report royalty expenses for the three months ended September 30, 2022. Opiant recognized \$3.1 million for the three months ended September 30, 2021. The decrease of \$3.1 million is attributable to there being no royalty revenue recorded from net sales of NARCAN® Nasal Spray by EBS during the quarter ended September 30, 2022.

During the three months ended September 30, 2022, interest expense was \$0.4 million compared to \$0.5 million during the three months ended September 30, 2021. Interest expense is all related to Opiant's convertible debt.

Net loss for the three months ended September 30, 2022, was approximately \$10 million, or a loss of \$1.93 per basic share and diluted share, compared to net income of approximately \$3.4 million, or \$0.77 per basic and \$0.56 per diluted share, for the comparable period of 2021.

### **Financial Results for the Nine Months Ended September 30, 2022**

For the nine months ended September 30, 2022, Opiant recorded approximately \$8.5 million of revenue, compared to \$34 million during the corresponding period of 2021. For the nine months ended September 30, 2022, Opiant recognized \$4.5 million of revenue from its license agreement with EBS and \$4 million from grant and contract revenue. This compares to \$27.7 million and \$6.3 million, respectively, for the same period in 2021.

For the nine months ended September 30, 2022, G&A expenses increased by \$2.6 million to approximately \$11.4 million during the nine months ended September 30, 2022, compared to \$8.8 million for the nine months ended September 30, 2021. Personnel and related expense including stock-based compensation increased by \$2.5 million, and legal and other fees increased by \$0.1 million.

R&D expenses during the nine months ended September 30, 2022, increased by \$8.8 million to \$20.9 million, compared to \$12.1 million for the nine months ended September 30, 2021. External development expense increased by \$6.7 million primarily due to increased activity on OPNT003, nasal nalmefene, and personnel and related expense, including stock-based compensation increased by \$2.1 million.

S&M expenses for the nine months ended September 30, 2022, increased by \$5.0 million to \$8.1 million from \$3.1 million for the nine months ended September 30, 2021. Personnel and related expense including stock-based compensation increased by \$2.4 million, and external third-party expenses related to pre-commercial activities increased by \$2.6 million.

Royalty expenses were \$0.9 million and \$6.1 million during the nine months ended September 30, 2022, and 2021, respectively. The decrease of \$5.2 million is attributable to the decrease in net royalty revenue recorded from sales of NARCAN® Nasal Spray by EBS.

During the nine months ended September 30, 2022, interest income was \$227.8 thousand compared to interest income of \$10.3 thousand for the nine months ended September 30, 2021, which primarily resulted from an increased rate of return on Opiant's invested cash balances.

During the nine months ended September 30, 2022, interest expense was approximately \$1.2 million compared to \$1.6 million during the nine months ended September 30, 2021. Interest expense is all related to Opiant's convertible debt.

Net loss for the nine months ended September 30, 2022, was approximately \$33.8 million, or a loss of \$6.66 per basic and diluted share, compared to net profit of approximately \$2.3 million, or a gain of \$0.52 per basic and \$0.41 per diluted share, for the comparable period of 2021.

As of September 30, 2022, Opiant had \$35.4 million in cash and cash equivalents.

**About Opiant Pharmaceuticals, Inc.**

Opiant Pharmaceuticals, Inc., is building a leading franchise of new medicines to combat addictions and drug overdose. For more information visit: [www.opiant.com](http://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 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, submit a New Drug Application in the second half of 2022. 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-K for the year ended December 31, 2021, and our Form 10-Q for the quarter ended June 30, 2022, filed with the Securities and Exchange Commission on March 4, 2022, and August 11, 2022, 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.

Investor Relations Contacts:

**Ben Atkins**

VP of Corporate Communications and Investor Relations

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(310) 598-5410

1. BARDA is part of the Administration for Strategic Preparedness and Response within the U.S. Department of Health and Human Services. This project has been funded in whole or in part with federal funds from the Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority, under contract number HHSO100201800029C.

**Opiant Pharmaceuticals Inc.**  
**Condensed Consolidated Statements of Operations and Comprehensive Loss**  
(In thousands, except shares and per share amounts)

	Three months ended	Three months ended	Nine months ended	Nine months ended
	September 30	September 30	September 30	September 30
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues				
Royalty revenue	\$ -	\$ 14,041	\$ 4,519	\$ 27,689
Grant and contract revenue	174	2,298	4,019	6,297
Total Revenue	<u>174</u>	<u>16,339</u>	<u>8,538</u>	<u>33,986</u>
Operating expenses				
General and administrative	3,073	3,379	11,416	8,759
Research and development	4,134	4,881	20,873	12,119
Sales & marketing	2,597	1,060	8,089	3,080
Royalty expense	-	3,059	943	6,145
Total expenses	<u>9,804</u>	<u>12,379</u>	<u>41,321</u>	<u>30,103</u>
Income (loss) from operations	(9,630)	3,960	(32,783)	3,883
Other income (expense)				
Interest income	160	4	228	10
Interest expense	(391)	(547)	(1,213)	(1,626)
Loss on sale of assets	(49)	-	(49)	-
Gain (loss) on foreign exchange	2	-	18	(10)
Total other income (expense)	<u>(278)</u>	<u>(543)</u>	<u>(1,016)</u>	<u>(1,626)</u>
Income (loss) before income taxes	(9,908)	3,417	(33,799)	2,257
Income tax (expense)	(9)	-	(41)	-
Net income (loss)	<u>\$ (9,917)</u>	<u>\$ 3,417</u>	<u>\$ (33,840)</u>	<u>\$ 2,257</u>
Other comprehensive income (loss):				
Foreign currency translation adjustment	(5)	(8)	(193)	-
Comprehensive income (loss)	<u>\$ (9,922)</u>	<u>\$ 3,409</u>	<u>\$ (34,033)</u>	<u>\$ 2,257</u>
Net income (loss) per common share				
Basic	<u>\$ (1.93)</u>	<u>\$ 0.77</u>	<u>\$ (6.66)</u>	<u>\$ 0.52</u>
Diluted	<u>\$ (1.93)</u>	<u>\$ 0.56</u>	<u>\$ (6.66)</u>	<u>\$ 0.41</u>
Weighted-average common shares outstanding:				
Basic	<u>5,138,274</u>	<u>4,462,236</u>	<u>5,083,222</u>	<u>4,359,759</u>
Diluted	<u>5,138,274</u>	<u>6,065,044</u>	<u>5,083,222</u>	<u>5,565,065</u>

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

	As of September 30, 2022 (unaudited)	As of December 31, 2021
<b>Assets</b>		
Current Assets		
Cash & cash equivalents	\$ 35,376	\$ 37,854
Marketable securities	-	15,015
Accounts receivable	41	13,327
Prepaid and other current assets	3,131	2,963
Total Current Assets	38,548	69,159
Other Assets		
Property and equipment, net	418	78
Right of use assets - operating leases	2,739	1,000
Patents and patent applications, net	11	12
Other non-current assets	234	179
Total Assets	\$ 41,950	\$ 70,428
<b>Liabilities and stockholders' equity</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 3,113	\$ 3,370
Accrued salaries & wages	1,821	202
Royalty payable	-	2,920
Deferred revenue	-	17
Operating leases	669	338
Convertible debt - net of unamortized discount	1,437	-
Total Current Liabilities	7,040	6,847
Long-Term Liabilities		
Operating leases - long term	2,084	673
Convertible debt - net of unamortized discount	12,324	16,069
Total Long-Term Liabilities	14,408	16,742
Total Liabilities	21,448	23,589
Stockholders' equity		
Common stock, \$0.001 par value, 200,000,000 shares authorized, 5,164,951 and 4,909,846 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	5	4
Additional paid-in-capital	116,266	108,570
Accumulated other comprehensive loss	(248)	(55)
Accumulated deficit	(95,521)	(61,680)
Total stockholders' equity	20,502	46,839
Total liabilities and stockholders' equity	\$ 41,950	\$ 70,428