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 31, 2023**

Journey Medical Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-41063**	**47-1879539**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

9237 E Via de Ventura Blvd., Suite 105
Scottsdale, AZ 85258
(Address of Principal Executive Offices)

(480) 434-6670
(Registrant's telephone number, including area code)

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.

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act.

¨ Pre-commencement communications pursuant to Rule 14d-2b under the Exchange Act.

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	DERM	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company 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). x

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 1.01 Entry into a Material Definitive Agreement.

New License Agreement with Maruho

On August 31, 2023, Journey Medical Corporation (the "**Company**" or "**Journey**") entered into a license agreement (the "**New License Agreement**") with Maruho Co., Ltd., a Japanese company specializing in dermatology ("**Maruho**"), whereby the Company agreed to grant an exclusive license to develop and commercialize Qbrexza® for the treatment of primary axillary hyperhidrosis, in South Korea, Taiwan, Hong Kong, Macau, Thailand, Indonesia, Malaysia, Philippines, Singapore, Vietnam, Brunei, Cambodia, Myanmar and Laos (the "**Territory**"). Prior to the date of the New License Agreement, the Company and Maruho were party to an existing exclusive amended and restated license agreement (the "**First A&R License Agreement**") under which Maruho acquired exclusive license rights to Qbrexza® in Japan from Journey.

Under the terms of the New License Agreement, in exchange for the exclusive rights to Qbrexza® in the Territory, Maruho will pay $19 million to the Company as a non-refundable upfront payment within 10 days of the parties' entry into the New License Agreement. Maruho is also obligated to assume certain financial payment obligations of Journey to Dermira (as defined below) related to sales of the product in the Territory under the asset purchase agreement between Journey and Dermira, Inc., a wholly owned subsidiary of Eli Lilly and Company ("**Dermira**"), under which Journey originally acquired Qbrexza® from Dermira.

The New License Agreement also contains customary representations and warranties and provisions related to confidentiality, diligence, indemnification and intellectual property protection. This description of the New License Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the New License Agreement to be filed with a subsequent periodic report of the Company.

Amendment to Existing First A&R License Agreement

On August 31, 2023, in connection with Journey's entry into the New License Agreement, Journey and Maruho also entered into the Second Amended and Restated Exclusive

License Agreement (the "**Second A&R License Agreement**"), which supersedes the First A&R License Agreement. The Second A&R License Agreement contains modifications that, among other things, removes Maruho's obligation to pay Journey royalties on its net sales of Rapifort® (the Japanese equivalent of Qbrexza®) products in Japan for sales occurring after October 1, 2023 and removes Maruho's obligation to pay $10 million to Journey upon Maruho's first achievement of aggregate net sales of at least 4 billion yen during a single fiscal year. All other remaining potential milestone payment obligations, which aggregate to $45 million, remain in full force and effect.

This description of the Second A&R License Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Second A&R License Agreement to be filed with a subsequent periodic report of the Company.

Item 8.01. Other Events.

On September 6, 2023, the Company issued a press release announcing the entry into the New License Agreement and the Second A&R License Agreement. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished herewith:

Exhibit Number	**Description**
99.1	Press release issued by Journey Medical Corporation, dated September 6, 2023.
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

SIGNATURES

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

Journey Medical Corporation
(Registrant)

Date: September 6, 2023

By: /s/ Claude Maraoui
Claude Maraoui
Chief Executive Officer, President and Director

Journey Medical Corporation Enters into an Exclusive License Agreement with Maruho Co., Ltd. for Qbrexza® in South Korea and Other Asian Nations

Journey to receive an upfront payment of $19 million

Scottsdale, AZ – September 6, 2023 – Journey Medical Corporation (Nasdaq: DERM) ("Journey Medical" or "the Company"), a commercial-stage pharmaceutical company that primarily focuses on the selling and marketing of U.S. Food and Drug Administration ("FDA") approved prescription pharmaceutical products for the treatment of dermatological conditions, today announced it has entered into an exclusive license agreement (the "Agreement") with Maruho Co., Ltd. ("Maruho"), a Japanese company specializing in dermatology and also Journey's exclusive licensing partner that developed and is commercializing Qbrexza (Rapifort®) in Japan. Pursuant to the terms of the Agreement, Journey Medical granted Maruho an exclusive license to develop and commercialize Qbrexza® (Rapifort® / DRM04 / glycopyrronium tosylate hydrate) for the treatment of hyperhidrosis, in South Korea, Taiwan, Hong Kong, Macau, Thailand, Indonesia, Malaysia, Philippines, Singapore, Vietnam, Brunei, Cambodia, Myanmar and Laos (the "Territory").

Under the terms of the Agreement, Journey Medical will receive a $19 million nonrefundable upfront payment. Maruho is responsible for all development and commercialization costs for the program throughout the Territory. Additionally, in conjunction with the new license grant, Journey Medical and Maruho have also entered into an amendment of their existing license agreement that grants Maruho exclusive rights to Qbrexza (Rapifort) in Japan (the "Amendment"). The Amendment contains modifications that reduce certain royalty and milestone obligations payable to Journey, among other changes to certain economic sharing obligations. Under the Amendment, Journey is still eligible to receive certain milestones payments, totaling up to $45 million.

Claude Maraoui, Journey Medical's Co-Founder, President and Chief Executive Officer, said, "As Journey Medical continues to expand its out-licensing efforts globally, we are delighted to work with Maruho to further expand the reach of Qbrexza (Rapifort) to address the unmet need of patients suffering from hyperhidrosis in the expanded territories. Maruho has successfully commercialized Qbrexza (Rapifort) in Japan, bolstering our confidence in Maruho's ability to bring this novel product to the broader region. We look forward to making this innovative, effective and well-tolerated product more accessible to patients who suffer from hyperhidrosis."

According to the International Hyperhidrosis Society, nearly 5% of the world's population suffers from hyperhidrosis.

About Journey Medical Corporation

Journey Medical Corporation (Nasdaq: DERM) ("Journey Medical") is a commercial-stage pharmaceutical company that primarily focuses on the selling and marketing of U.S. Food and Drug Administration-approved prescription pharmaceutical products for the treatment of dermatological conditions through its efficient sales and marketing model. The company currently markets eight branded and three generic products that help treat and heal common skin conditions. The Journey Medical team comprises industry experts with extensive experience in developing and commercializing some of dermatology's most successful prescription brands. Journey Medical is located in Scottsdale, Arizona and was founded by Fortress Biotech, Inc. (Nasdaq: FBIO). Journey Medical's common stock is registered under the Securities Exchange Act of 1934, as amended, and it files periodic reports with the U.S. Securities and Exchange Commission ("SEC"). For additional information about Journey Medical, visit www.journeymedicalcorp.com.

Forward-Looking Statements

This press release may contain "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, as amended. As used below and throughout this press release, the words "the Company", "we", "us" and "our" may refer to Journey Medical. Such statements include, but are not limited to, any statements relating to our growth strategy and product development programs and any other statements that are not historical facts. The words "anticipate," "believe," "estimate," "may," "expect," "will," "could," "project," "intend" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from those currently anticipated include: the fact that our products and product candidates are subject to time and cost intensive regulation and clinical testing and as a result, may never be successfully developed or commercialized; a substantial portion of our sales derive from products that may become subject to third-party generic competition, the introduction of new competitor products, or an increase in market share of existing competitor products, any of which could have a significant adverse impact on our operating income; we operate in a heavily regulated industry, and we cannot predict the impact that any future legislation or administrative or executive action may have on our operations; our revenue is dependent mainly upon sales of our dermatology products and any setback relating to the sale of such products could impair our operating results; competition could limit our products' commercial opportunity and profitability, including competition from manufacturers of generic versions of our products; the risk that our products do not achieve broad market acceptance, including by government and third-party payors; our reliance third parties for several aspects of our operations; our dependence on our ability to identify, develop, and acquire or in-license products and integrate them into our operations, at which we may be unsuccessful; the success of any of our licensing arrangements including with our exclusive licensing partner and any resulting revenue from such arrangements; the dependence of the success of our business, including our ability to finance our company and generate additional revenue, on the successful development and regulatory approval of the DFD-29 product candidate and any future product candidates that we may develop, in-license or acquire; clinical drug development is very expensive, time consuming, and uncertain and our clinical trials may fail to adequately demonstrate the safety and efficacy of our current or any future product candidates; our competitors could develop and commercialize products similar or identical to ours; risks related to the protection of our intellectual property and our potential inability to maintain sufficient patent protection for our technology and products; our business and operations would suffer in the event of computer system failures, cyber-attacks, or deficiencies in our or our third parties' cybersecurity; the substantial doubt about our ability to continue as a going concern; the effects of major public health issues, epidemics or pandemics on our product revenues and any future clinical trials; our potential need to raise additional capital; Fortress controls a voting majority of our common stock, which could be detrimental to our other shareholders; as well as other risks described in Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2022, subsequent Reports on Form 10-Q, and our other filings we make with the SEC. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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