

Edgar Filing: CorMedix Inc. - Form 8-K

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).

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 3.01.

Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On June 14, 2018, we received a notice from the NYSE American that, based on our Form 10-Q for the quarter ended March 31, 2018, filed on May 15, 2018, we do not meet a continued listing standard of the NYSE American as set forth in Part 10 of the NYSE American Company Guide. Specifically, we are not in compliance with compliance with Section 1003(a)(i) (requiring stockholders' equity of \$2.0 million or more if it has reported losses from continuing operations and/or net losses in two of its three most recent fiscal years), Section 1003(a)(ii) (requiring stockholders' equity of \$4.0 million or more if it has reported losses from continuing operations and/or net losses in three of its four most recent fiscal years); and Section 1003(a)(iii) (requiring stockholders' equity of \$6.0 million or more if it has reported losses from continuing operations and/or net losses in its five most recent fiscal years). The notice noted that we have reported stockholders' equity of \$0.8 million as of March 31, 2018, and net losses in our five most recent fiscal years ended December 31, 2017. As a result, we have become subject to the procedures and requirements of Section 1009 of the Company Guide. We must submit to the NYSE American no later than July 16, 2018 a plan of compliance to address how we intend to regain compliance with Section 1003(a)(i), Section 1003(a)(ii) or Section 1003(a)(iii) of the Company Guide by December 16, 2019 (the "Sections 1003(a)(i)-(iii) Plan Period"). If the plan is accepted by the NYSE American, we may be able to continue our listing during the Sections 1003(a)(i)-(iii) Plan Period, during which time we will be subject to periodic review to determine whether we are making progress consistent with the plan.

If we are not in compliance with the NYSE American's continued listing standards of Section 1003(a)(i), Section 1003(a)(ii) or Section 1003(a)(iii) within the timeframe provided, or do not make progress consistent with the plan during the Sections 1003(a)(i)-(iii) Plan Period, the NYSE American will initiate delisting proceedings.

A copy of the press release we issued regarding this matter, as required by the NYSE American, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d)
Exhibits

Exhibit No. Description

99.1 Press release dated June 19, 2018.

SIGNATURE

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.

CORMEDIX INC.

Date: June 19, 2018 By: /s/ Robert W. Cook
Name: Robert W. Cook
Title: Chief Financial Officer