



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

October 18, 2021

Claude Maraoui
Chief Executive Officer, President and Director
Journey Medical Corporation
9237 E Via de Ventura Blvd., Suite 105
Scottsdale, AZ 85258

Re: Journey Medical Corporation
Amendment No. 2 to Draft Registration Statement on Form S-1
Submitted October 5, 2021
CIK No. 0001867066

Dear Mr. Maraoui:

We have reviewed your amended draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Draft Registration Statement on Form S-1 filed October 5, 2021

Management's Discussion and Analysis of Financial Condition and Results of Operations
Use of Non-GAAP Measures, page 63

1. We note that you have excluded R&D license acquisition costs in the amount of \$10 million to arrive at Non-GAAP Adjusted EBITDA. Please tell us your consideration of the guidance in Question 100.01 of the Non-GAAP Financial Measures Compliance and Disclosure Interpretations for this adjustment. In this regard, you state on page 70, for example, that an important part of your growth strategy is to identify new business development opportunities, including development stage and commercial drugs that you may acquire from other pharmaceutical companies.

Claude Maraoui
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2. Please clarify for us in greater detail the COVID-19 sales force savings Non-GAAP adjustment of \$1,426 and the related description.

Business

Accutane Agreement, page 75

3. We note that you entered into a license and supply agreement for Accutane® with a third party. Please identify the third party or tell us why this information is not material.

You may contact Michael Fay at 202-551-3812 or Kevin Vaughn at 202-551-3494 if you have questions regarding comments on the financial statements and related matters. Please contact Gary Guttenberg at 202-551-6477 or Jeffrey Gabor at 202-551-2544 with any other questions.

Sincerely,

Division of Corporation Finance
Office of Life Sciences

cc: Mark F. McElreath, Esq.