Table of Contents

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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2012

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number:
000-50679

CORCEPT THERAPEUTICS INCORPORATED
(Exact Name of Corporation as Specified in Its Charter)

Delaware	**77-0487658**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

149 Commonwealth Drive
Menlo Park, CA 94025
(Address of principal executive offices, including zip code)

(650) 327-3270
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one.)

Large Accelerated Filer	☐	Accelerated Filer	☒
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller Reporting Company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On November 2, 2012 there were 99,814,250 shares of common stock outstanding at a par value of $0.001 per share.

TABLE OF CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (Form 10-Q) contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Section 27A of the Securities Act of 1933, as amended, or the Securities Act. All statements contained in this Form 10-Q other than statements of historical fact are forward-looking statements. When used in this report or elsewhere by management from time to time, the words "believe," "anticipate," "intend," "plan," "estimate," "expect," "may," "will," "should," "seeks" and similar expressions are forward-looking statements. Such forward-looking statements are based on current expectations, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements made in this Quarterly Report on Form 10-Q may include, but are not limited to, statements about:

- *our ability to manufacture, market and commercialize Korlym™ (mifepristone) 300mg Tablets;*
- *our ability to realize the benefits of Orphan Drug Designation of Korlym in the United States;*
- *the progress and timing of our research, development and clinical programs and the timing of regulatory activities for mifepristone for the treatment of the psychotic features of psychotic depression;*
- *our estimates of the dates by which we expect to report results of our clinical trials and the anticipated results of these trials;*
- *our ability to achieve marketing approval of Korlym in the European Union (EU) and realize the benefits of Orphan Drug Designation there;*
- *the timing of the market introduction of future product candidates, including any other compound in our families of selective GR-II antagonists;*
- *our ability to manufacture, market, commercialize and achieve market acceptance for our future product candidates, including mifepristone for the treatment of the psychotic features of psychotic depression and any other compound in our families of selective GR-II antagonists;*
- *uncertainties associated with obtaining and enforcing patents;*
- *our estimates for future performance, including revenue and profits; and*
- *our estimates regarding our capital requirements.*

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual events or results may differ materially from those discussed in the forward-looking statements as a result of various factors. For a more detailed discussion of such forward-looking statements and the potential risks and uncertainties that may impact upon their accuracy, see Part II, Item 1A, "Risk Factors" and the "Overview" and "Liquidity and Capital Resources" sections of Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this Quarterly Report on Form 10-Q. These forward-looking statements reflect our view only as of the date of this report. Except as required by law, we undertake no obligations to update any forward-looking statements. Accordingly, you should also carefully consider the factors set forth in other reports or documents that we file from time to time with the Securities and Exchange Commission (SEC).

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CORCEPT THERAPEUTICS INCORPORATED

CONDENSED BALANCE SHEETS

(In thousands)

	September 30, 2012 (Unaudited)	December 31, 2011 (See Note 1)
Assets		
Current assets:		
Cash and cash equivalents	$ 101,628	$ 39,635
Trade receivables	354	—
Inventory	1,837	—
Prepaid expenses and other current assets	800	140
Total current assets	104,619	39,775
Strategic inventory	640	—
Property and equipment, net of accumulated depreciation	105	26
Other assets	160	32
Total assets	$ 105,524	$ 39,833
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,574	$ 3,611
Accrued clinical expenses	605	644
Accrued compensation	312	238
Other accrued liabilities	786	533
Long-term obligation - current portion	2,250	—
Deferred revenue	21	—
Total current liabilities	5,548	5,026
Long-term obligation, net of current portion	28,325	—
Commitments (Note 5)		
Stockholders' equity:		
Preferred stock	—	—
Common stock	100	84
Additional paid-in capital	307,033	243,281
Accumulated deficit and comprehensive loss	(235,482)	(208,558)
Total stockholders' equity	71,651	34,807
Total liabilities and stockholders' equity	$ 105,524	$ 39,833

The accompanying notes are an integral part of these condensed financial statements.

CORCEPT THERAPEUTICS INCORPORATED

CONDENSED STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited)

(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Product sales, net	$ 1,055	$ —	$ 1,930	$ —
Operating expenses:				
Cost of sales	24	—	72	—
Research and development	3,008	3,228	9,218	14,355
Selling, general and administrative	5,694	3,209	18,932	8,049
Total operating expenses	8,726	6,437	28,222	22,404
Loss from operations	(7,671)	(6,437)	(26,292)	(22,404)
Interest and other income	—	3	—	3
Interest and other expense	(622)	(1)	(632)	(17)
Net loss and comprehensive loss	$ (8,293)	$ (6,435)	$ (26,924)	$ (22,418)
Basic and diluted net loss per share	$ (0.08)	$ (0.08)	$ (0.30)	$ (0.27)
Weighted average shares outstanding used in computing basic and diluted net loss per share	99,082	84,188	90,738	83,000

The accompanying notes are an integral part of these condensed financial statements.

CORCEPT THERAPEUTICS INCORPORATED

CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

(In thousands)

	Nine Months Ended September 30,	
	2012	2011
Operating activities		
Net loss	$ (26,924)	$ (22,418)
Adjustments to reconcile net loss to net cash used in operations:		
Non-cash expense related to stock options	4,264	2,403
Accretion of interest expense	575	—
Depreciation and amortization	23	1
Changes in operating assets and liabilities:		
Trade receivables	(354)	—
Inventory	(2,477)	—
Prepaid expenses and other current assets	(660)	(9)
Other assets	3	64
Accounts payable	(2,037)	249
Accrued clinical expenses	(39)	(60)
Deferred revenue	21	—
Other liabilities	327	(1,336)
Net cash used in operating activities	(27,278)	(21,106)
Investing activities		
Purchases of property and equipment	(93)	—
Net cash used in investing activities	(93)	—
Financing activities		
Proceeds from issuance of common stock and warrants, including collection of notes receivable, net of issuance costs	59,504	42,437
Proceeds from issuance of long-term obligation, net of issuance costs	29,860	—
Net cash provided by financing activities	89,364	42,437
Net increase in cash and cash equivalents	61,993	21,331
Cash and cash equivalents, at beginning of period	39,635	24,578
Cash and cash equivalents, at end of period	$ 101,628	$ 45,909

The accompanying notes are an integral part of these condensed financial statements.

CORCEPT THERAPEUTICS INCORPORATED

NOTES TO CONDENSED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Description of Business and Basis of Presentation

Corcept Therapeutics Incorporated was incorporated in the state of Delaware on May 13, 1998, and our facilities are located in Menlo Park, California. Corcept is a pharmaceutical company engaged in the discovery, development and commercialization of drugs for the treatment of severe metabolic and psychiatric disorders. Since our inception in May 1998, we have been developing our lead product, Korlym™. Mifepristone, the active ingredient in Korlym, is a potent glucocorticoid receptor II (GR-II) antagonist, which means that it blocks the effects of cortisol throughout the body. On February 17, 2012, the United States Food and Drug Administration (FDA) approved Korlym (mifepristone) 300 mg Tablets in the United States as a once-daily oral medication for treatment of hyperglycemia secondary to hypercortisolism in adult patients with endogenous Cushing's syndrome who have type 2 diabetes mellitus or glucose intolerance and have failed surgery or are not candidates for surgery. We released Korlym for sale on April 10, 2012. We also have a clinical program for the use of mifepristone, the active ingredient in Korlym, for the treatment of the psychotic features of psychotic depression. We are currently conducting a phase 3 study for this indication. In addition, we have discovered three series of novel selective glucocorticoid receptor II (GR-II) antagonists. Unless otherwise stated, all references in these financial statements to "we," "us," "our," "Corcept," the "Company," "our company" and similar designations refer to Corcept Therapeutics Incorporated.

We were considered to be in the development stage prior to the second quarter of 2012 when we recorded significant revenue from our planned principal operations following commercialization of Korlym.

The accompanying unaudited balance sheet as of September 30, 2012, statements of comprehensive loss for the three- and nine-month periods ended September 30, 2012 and 2011, and statements of cash flows for the nine-month periods ended September 30, 2012 and 2011 have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three- and nine-month periods ended September 30, 2012 are not necessarily indicative of the results that may be expected for the year ending December 31, 2012 or any other period. These financial statements and notes should be read in conjunction with the financial statements for the year ended December 31, 2011 included in our Annual Report on Form 10-K. The accompanying balance sheet as of December 31, 2011 has been derived from audited financial statements at that date.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to use assumptions and make estimates to form judgments about the carrying value of assets and liabilities reported in the financial statements and accompanying notes, the value of which we cannot readily determine from other sources. Actual results could differ materially from those estimates.

We evaluate our estimates and assumptions on an ongoing basis, including those related to our discounts for prompt payment of sales invoices, chargebacks and rebates, patient assistance, potential product returns, excess/obsolete inventories, allowances for doubtful accounts, accruals of clinical and preclinical expenses, contingent liabilities, and the magnitude and timing of payments with respect to our long-term capped royalty obligation, which determine its effective interest rate. We base our estimates on relevant experience and on other specific assumptions that we believe are reasonable.

We update these assumptions and estimates as new information becomes available. Any changes in estimates are recorded in the period of the change.

Cash and Cash Equivalents

We invest our excess cash in bank deposits, money market accounts, corporate debt securities, and obligations of the U.S. government and U.S. government sponsored entities. We consider all highly liquid investments purchased with maturities of three months or less from the date of purchase to be cash equivalents. Cash equivalents are carried at fair value, which approximates cost and, as of September 30, 2012 and December 31, 2011, all of our funds were invested in cash and cash equivalents that consist of a money market fund maintained at a major U.S. financial institution.

CORCEPT THERAPEUTICS INCORPORATED

NOTES TO CONDENSED FINANCIAL STATEMENTS, continued

Credit Risks and Concentrations

We have a concentration of credit risk related to our cash and cash equivalents. We are exposed to credit risk in the event of default by the financial institutions holding these funds to the extent of the amount recorded on our balance sheet. We mitigate this risk by investing in a money market fund that invests primarily in short-term U.S. Treasury notes and bills. For the nine-month periods ended September 30, 2012 and 2011, we experienced no loss or lack of access to cash and cash equivalents in our operating or investment accounts.

Beginning with the commercialization of Korlym in April 2012, we are also exposed to credit risk in regard to our trade receivables. We have only two customers – one specialty pharmacy and one specialty distributor, which are subsidiaries of the same corporate parent. We extend credit to these customers based on their individual creditworthiness and that of their shared parent organization. We monitor our exposure and will record a reserve against uncollectible trade receivables as necessary.

We carry a concentration of risk regarding the manufacture of our product. As of September 30, 2012, we had one manufacturer of Korlym tablets, which has indicated that it will temporarily suspend commercial production in the fourth quarter of 2012 while it relocates to, and seeks regulatory approval to begin operation of, a new facility. On November 1, 2012, the FDA approved our second Korlym tablet manufacturer as a qualified site for the manufacture of Korlym tablets. If our suppliers are unable to make Korlym tablets in the quantities that we require, we may not have adequate inventory of Korlym tablets to meet demand. In addition, we have a single-source manufacturer of the active pharmaceutical ingredient in Korlym.

Fair Value Measurements

Financial instruments are categorized in a fair value hierarchy that prioritizes the information used to develop assumptions for measuring fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 input), then to quoted prices (in non-active markets or in active markets for similar assets or liabilities), inputs other than quoted prices that are observable for the asset or liability, and inputs that are not directly observable, but that are corroborated by observable market data for the asset or liability (Level 2 input), then the lowest priority to unobservable inputs, for example, our own data about the assumptions that market participants would use in pricing an asset or liability (Level 3 input). Fair value is a market-based measurement, not an entity-specific measurement, and a fair value measurement should therefore be based on the assumptions that market participants would use in pricing the asset or liability.

No assets or liabilities in our financial statements are required to be recorded at fair value other than our investment portfolio.

Trade Receivables

Trade receivables are recorded net of customer allowances for prompt payment and data services, doubtful accounts and sales returns. See the discussion below under “Net Product Sales” regarding the methods for estimation of these allowances and sales returns. Our estimate of the allowance for doubtful accounts is determined based on existing contractual payment terms, actual payment patterns of our customers and individual customer circumstances. To date, we have determined that an allowance for uncollectible trade receivables is not required.

Inventory

We consider regulatory approval of product candidates to be uncertain, and product manufactured prior to regulatory approval may not be sold unless regulatory approval is obtained. We expense the manufacturing costs for product candidates incurred prior to regulatory approval as research and development expense as we incur them. When regulatory approval of a product is obtained, we begin capitalizing manufacturing costs related to the approved product into inventory, provided such product is produced by a facility the FDA has approved to manufacture Korlym.

CORCEPT THERAPEUTICS INCORPORATED

NOTES TO CONDENSED FINANCIAL STATEMENTS, continued

We value our inventories at the lower of cost or net realizable value. We determine the cost of inventory using the specific identification method, which approximates a first-in, first-out basis. We analyze our inventory levels quarterly and write down inventory that has become obsolete or has a cost basis in excess of its expected net realizable value, as well as any inventory quantities in excess of expected requirements. Any expired inventory is disposed of and the related costs are recognized as cost of sales in the statement of comprehensive loss.

Inventory amounts that are not expected to be consumed within twelve months following the balance sheet date are classified as a noncurrent asset.

Long-term Obligation

In August 2012, we entered into a Purchase and Sale Agreement (Financing Agreement) with Biopharma Secured Debt Fund II Sub, S.à r.l (Biopharma), a private limited liability company organized under the laws of Luxembourg. Under the terms of the Financing Agreement, we received $30 million from Biopharma and are obligated to make payments calculated as a percentage of (i) any licensing or other contingent payments arising from Korlym and any other products containing mifepristone or any of our proprietary selective GR-II antagonists (Covered Products) and (ii) net Covered Product revenues earned in the calendar quarter ending June 30, 2013 and thereafter (together, Korlym Receipts), until such time as we have paid Biopharma a total of $45 million.

The accounting for the Financing Agreement requires us to make certain estimates and assumptions, including the timing and extent of royalty payments due to Biopharma. We have utilized the maximum possible payment amounts during the term of this agreement for purposes of calculating the expected rate of return to Biopharma, the split between current and long-term portions of the obligation and the accretion of related interest expense. Korlym has only been marketed since April 2012 and the magnitude and timing of Korlym revenue is difficult to predict. Therefore, these estimates and assumptions are subject to significant variability and are likely to change as we gain experience marketing Korlym, which may result in changes in our classification of the current and long term portions of the amounts payable pursuant to the Financing Agreement, as well as the internal rate of return paid to Biopharma and the accretion of interest expense related to this obligation. Actual payment amounts will be based on Korlym Receipts over the term of the Financing Agreement but in no event will the total amount paid to Biopharma exceed $45.0 million.

The amount shown as the short-term portion of the obligation equates to the maximum required quarterly payment under the Financing Agreement that would be paid to Biopharma within twelve months following September 30, 2012. Under the Financing Agreement, our first payment to Biopharma will not be due until July 2013.

See Note 4, Long-term Obligation for additional information regarding this agreement.

Net Product Sales

We sell Korlym to a specialty pharmacy and a specialty distributor, which subsequently resell Korlym to patients and healthcare providers. We recognize product revenues from sales of Korlym upon delivery to our customers as long as (i) there is persuasive evidence that an arrangement exists between ourselves and the customer, (ii) collectability is reasonably assured and (iii) the price is fixed or determinable. In order to conclude that the price is fixed or determinable, we must be able to (i) calculate gross product revenues from the sales to our customers and (ii) reasonably estimate net product revenues.

We calculate gross product revenues based on the price that we charge our customers. We estimate our net product revenues by deducting from our gross product revenues (a) trade allowances, such as discounts for prompt payment and distributor fees, (b) estimated government rebates and chargebacks, (c) reserves for expected product returns and (d) estimated costs of patient assistance programs. We initially record estimates for these deductions at the time we recognize the gross revenue. We update our estimates on a recurring basis as new information becomes available.

Trade Allowances: We offer our customers a discount on Korlym sales for payment within 30 days. We also offer them a small discount for the provision of data services. We expect our customers to earn these discounts and accordingly deduct them in full from gross product revenues and trade receivables at the time we recognize such revenues.

CORCEPT THERAPEUTICS INCORPORATED

NOTES TO CONDENSED FINANCIAL STATEMENTS, continued

Rebates and Chargebacks: We contract with Medicaid and other government programs so that Korlym will be eligible for purchase by, or qualify for partial or full reimbursement from, such government programs. We estimate the rebates and chargebacks that we are obligated to provide to government programs and deduct these estimated amounts from our gross product sales at the time the revenues are recognized. We base our estimates of these rebates and chargebacks upon (i) the discount rates applicable to government-funded programs and (ii) information obtained from our vendors regarding the percentage of sales by our customers to patients who are covered by entities or programs that are eligible for such rebates and chargebacks.

Allowances for Patient Assistance Program: We provide financial assistance to eligible patients whose insurance policies require them to pay high deductibles and co-pays. We estimate the cost of assistance to be provided under this program by applying our actual experience regarding such assistance to our estimate of the percentage of our sales in the period that will be provided to patients covered by the program.

Sales Returns: Our customers have the right to return Korlym beginning six months before the labeled expiration date and ending 12 months after the labeled expiration date. This right of return is extended to our specialty distributor channel's hospital customers who, generally, have the right to return only unopened bottles. The expiration date for our current Korlym inventory is two years after the manufacture of the tablets. We estimate the amount of Korlym that we believe will be returned and deduct that estimated amount from gross revenue at the time we recognize such revenue. When estimating future returns, we analyze quantitative and qualitative information including, but not limited to, actual return rates, the amount of product in the distribution channel, the expected shelf life of such product, current and projected product demand, the introduction of competing products that may erode demand, and broad economic and industry-wide indicators. If we cannot reasonably estimate product returns with respect to a particular sale, we defer recognition of revenue from that sale until we can make a reasonable estimate.

Cost of Sales

Cost of sales includes the cost of product (the cost to manufacture Korlym, which includes material, third-party manufacturing costs and indirect personnel and other overhead costs) based on units for which revenue is recognized in the current period, as well as costs of stability testing, logistics and distribution of the product. We began capitalizing Korlym production costs as inventory following approval by the FDA on February 17, 2012. Prior to receiving FDA approval for Korlym, we expensed all costs related to the manufacturing of the product as incurred; we classified these costs as research and development expense. A portion of the product manufactured prior to FDA approval is available for us to use commercially.

Research and Development

Research and development expenses consist of costs incurred for research and development activities that we sponsor, which costs are expensed as incurred. These costs include direct expenses, such as the cost of clinical trials, pre-clinical studies, manufacturing development, preparations for submissions to the FDA and efforts to prosecute and defend those submissions and the development of second-generation compounds, as well as research and development-related overhead expenses. We also expense as incurred nonrefundable payments to third parties and our cost of acquiring technologies and materials used in research and development that have no alternative future use.

We base our cost accruals for clinical trials, research and preclinical activities on estimates of work completed under service agreements, milestones achieved, patient enrollment and past experience with similar contracts. Our estimates of work completed and associated cost accruals include our assessments of information from third-party contract research organizations and the overall status of clinical trial and other development and administrative activities.

Segment Reporting

We determine our operating segments based on the way we organize our business to make operating decisions and assess performance. We have only one operating segment, which concerns the discovery, development and commercialization of pharmaceutical products.

CORCEPT THERAPEUTICS INCORPORATED

NOTES TO CONDENSED FINANCIAL STATEMENTS, continued

Stock-Based Compensation

Stock-based compensation for employee and director options

We account for stock-based compensation of option grants to employees and directors under the fair value method, based on the fair value-based measurement of the award at the grant date. For service-based awards, we recognize expense over the requisite service period. For options with performance-based vesting criteria, we begin to recognize expense over the requisite service period when we believe there is a high degree of probability (i.e., greater than 70 percent) of achieving the vesting criteria.

Stock-based compensation expense related to non-employees

We recognize the expense of options granted to non-employees based on the fair-value based measurement of the option grants at the time of vesting. For service-based awards, we recognize expense over the requisite service period. For options with performance-based vesting criteria, we recognize expense based on the minimum number of shares that will vest over time as the criteria are met based on the Black-Scholes valuation of the vested shares.

2. Fair Value of Financial Instruments

As of September 30, 2012 and December 31, 2011, we had invested our financial assets in a money market fund that can be converted to cash at par on demand. We measured these funds, which totaled approximately $101.6 million and $39.6 million as of September 30, 2012 and December 31, 2011, respectively, at fair value, which approximates cost, as of the respective dates and classified them as Level 1 assets in the fair value hierarchy for financial assets.

We realized no gains or losses on investments during the three- or nine-month periods ended September 30, 2012 and 2011. We determined the cost of securities sold using the specific identification method.

3. Composition of Certain Balance Sheet Items

The following tables present the composition of certain balance sheet items as of September 30, 2012 and December 31, 2011. All amounts are in thousands.

Inventory

	September 30, 2012
Raw materials	$ 1,290
Work in progress	1,165
Finished goods	22
Total inventory	2,477
Less strategic inventory classified as non-current	(640)
Total inventory classified as current	$ 1,837

As we had no product approved by the FDA as of December 31, 2011, we had no inventory value on our balance sheet as of that date.

In order to be prepared for potential demand for Korlym and because we had single-source manufacturers of both the active pharmaceutical ingredient (API) for Korlym and Korlym tablets prior to the approval by the FDA of our second tablet manufacturer in November 2012, we have invested in inventory of both of these materials. Inventory amounts that are not expected to be consumed within twelve months following the balance sheet date are referred to as “Strategic Inventory” and classified as a noncurrent asset.

CORCEPT THERAPEUTICS INCORPORATED

NOTES TO CONDENSED FINANCIAL STATEMENTS, continued

Other Accrued Liabilities

	September 30, 2012	December 31, 2011
Professional fees	$ 324	$ 292
Commercialization costs	197	80
Other	265	161
Total	$ 786	$ 533

4. Long-Term Obligation

As discussed in Note 1 – Summary of Significant Accounting Policies, Long-term Obligation, in August 2012, we entered into a Financing Agreement with Biopharma under which we received $30 million from Biopharma. In return, we are obligated to make payments, calculated as a percentage of our net sales of Korlym, any future mifepristone-based products, our selective GR-II antagonists (together referred to as Covered Products) and any upfront, milestone or other contingent payments with respect to Covered Products. Biopharma's right to receive payments will expire once it has received cumulative payments of $45 million.

Under the terms of the Financing Agreement, our payments are entirely variable, with no fixed minimums. If there are no net sales, upfront, milestone or other contingent payments in a period with respect to Covered Products, then no payment will be due for that period.

We are obligated to make payments as follows:

- 20 percent of our net product sales of Covered Products, beginning with the calendar quarter ending June 30, 2013, subject to quarterly payment caps of $2,250,000 during 2013, $3,000,000 during 2014, and $3,750,000 during 2015. There is no quarterly cap on payments with respect to net product sales in 2016 and later.
- 20 percent of payments received for upfront, milestone or other contingent fees under co-promotion and out-license agreements for Covered Products (without application of quarterly caps), provided however, that any amounts received under such agreements after the transaction's effective date of August 2, 2012 but before June 30, 2013 would be deferred and made simultaneously with the payment for the calendar quarter ending June 30, 2013.
- The percentage used to calculate our payments to Biopharma would increase to 50 percent and any applicable payment caps would lapse if we (i) fail to provide Biopharma with certain information regarding our promotion and sales of Covered Products, (ii) do not devote a commercially reasonable amount of resources to the promotion and marketing of the Covered Products or (iii) violate the indebtedness covenant by incurring indebtedness greater than the sum of earnings before interest, taxes, depreciation and amortization, including such items as non-cash stock-based compensation, (EBITDA) for the four calendar quarters preceding such incurrence and, in each case, fail to cure within the applicable cure period.
- Upon the occurrence of a Corcept change of control transaction or the licensing of Korlym to a third-party for promotion and sale in the United States, the entire $45 million, less any amounts already paid by us, would become due.

To secure our obligations in connection with this Financing Agreement, we granted Biopharma a security interest in our rights in patents, trademarks, trade names, domain names, copyrights, know-how and regulatory approvals related to the Covered Products, all books and records relating to the foregoing and all proceeds of the foregoing (together, the Collateral). If we (i) fail to deliver a royalty payment when due and do not remedy that failure within 30 days, (ii) fail to maintain a first-priority perfected security interest in the Collateral in the United States and do not remedy that failure within five business days of receiving notice of such failure or (iii) become subject to an event of bankruptcy, then Biopharma may attempt to recover up to $45 million (after deducting any payments we have already made). In addition, pursuant to this agreement, we are not allowed to pay a dividend or other cash distribution, unless we will have cash and cash equivalents in excess of $50 million after such payment.

CORCEPT THERAPEUTICS INCORPORATED

NOTES TO CONDENSED FINANCIAL STATEMENTS, continued

The cash payment of $30 million received from Biopharma was recorded as a long-term obligation at issuance. As discussed in Note 1, Summary of Significant Accounting Policies – Long-term Obligation, we have utilized the maximum possible payments during the term of this agreement for purposes of calculating the expected rate of return to Biopharma, the accretion of related interest expense and the current portion of our obligation. Korlym has only been marketed since April 2012 and the magnitude and timing of Korlym revenue is difficult to predict. Therefore, these estimates and assumptions are subject to significant variability and are likely to change as we gain experience marketing Korlym. Interest expense of approximately $575,000 for the period from August 16, 2012, the date of funding of the Financing Agreement, through September 30, 2012, is calculated using the effective interest method based on the internal interest rate to Biopharma that would result from this assumed payment stream. The timing of payment amounts will be based on actual Korlym Receipts recorded in the financial statements over the term of this agreement and may differ from these estimates. While changes in the magnitude and timing of Korlym revenue may affect the timing of recognition of interest expense and the split between the short-term and long-term portions of the obligation at any balance sheet date, the aggregate amount to be repaid to Biopharma is fixed.

The carrying value of the long-term obligation at September 30, 2012, including accreted interest of approximately $575,000, was $30.6 million. Under the Financing Agreement, our first payment to Biopharma will not be due until July 2013. The long-term obligation, including accrued interest, is presented on the condensed balance sheet as of September 30, 2012 in two components; the Long-term obligation - current portion of $2,250,000, which equates to the maximum amount due under the agreement to be paid within twelve months following the balance sheet date, and the remaining $28,325,000, which is included in Long-term obligation, net of current portion.

We capitalized approximately $140,000 of issuance costs related to the Financing Agreement, which are being amortized over the estimated term of the obligation, based on the assumptions discussed above. At September 30, 2012, the unamortized issuance costs were approximately $131,000, and are included in other assets on our condensed balance sheet.

The estimated fair value of the long-term obligation, as measured using Level 3 inputs, approximates the carrying amounts as presented on the condensed balance sheet as of September 30, 2012.

The following table provides a summary of the payment obligations under the Financing Agreement as of September 30, 2012, utilizing the payment assumptions discussed above.

Year Ending December 31, *(in thousands)*	
2013	$ 4,500
2014	11,250
2015	14,250
2016	15,000
Total repayment obligation	45,000
Less interest to be accreted in future periods	(14,425)
Less current portion, as of September 30, 2012	(2,250)
Long-term obligation net of current portion, as of September 30, 2012	$ 28,325

5. Commitments

As of September 30, 2012, we have outstanding purchase commitments with Produits Chimiques Auxiliaires et de Synthese SA (PCAS) for the acquisition of mifepristone, the active pharmaceutical ingredient (API) in Korlym, for aggregate commitments of approximately $3.2 million. Approximately $2.3 million of this material is expected to be received during the fourth quarter of 2012, with the remainder to be received in 2013.

As of June 27, 2012, we signed an amendment to the lease for our office space that reflected an expansion of the space and extended our occupancy through December 2013. The aggregate commitment for base rent through the term of the amendment is approximately $630,000, approximately $202,000 of which will be incurred during the second half of 2012. The amended lease provides us with an option to extend the lease for one additional year.

CORCEPT THERAPEUTICS INCORPORATED

NOTES TO CONDENSED FINANCIAL STATEMENTS, continued

6. Capital Stock

On March 3, 2012, two investors exercised warrants for the purchase of our common stock with exercise prices ranging from $2.77 to $2.96 per share. As a result, we issued 93,082 shares of common stock and generated aggregate proceeds of approximately $267,000.

On March 29, 2012, we issued approximately 4.2 million shares of our common stock upon the exercise of warrants that we had issued in a private placement transaction in April 2010 at an exercise price of $2.96 per share and sold new warrants to the same investors to purchase approximately 4.2 million shares of common stock at an exercise price of $4.05 per share. The new warrants are exercisable through March 29, 2015. We generated net proceeds in these transactions of approximately $12.9 million, after the deduction of issuance costs. Venture capital funds, trusts and other entities affiliated with members of our Board of Directors purchased approximately 40 percent of the securities sold in this transaction, with the remainder being purchased by other qualified investors.

On July 6, 2012, we sold 11.0 million shares of our common stock in an underwritten public offering for aggregate net proceeds of approximately $46.1 million after deducting expenses of the offering.

Committed Equity Financing Facility

Effective August 7, 2012, we terminated our Committed Equity Financing Facility (CEFF) with Kingsbridge Capital Limited (Kingsbridge). The termination of the CEFF has no effect on the warrant that was issued to Kingsbridge for 330,000 shares of our common stock, which can be exercised at any time through September 25, 2013 for an exercise price of $3.525 per share.

7. Stock Option Plans

We have three stock option plans – the 2000 Stock Option Plan (the 2000 Plan), the 2004 Equity Incentive Plan (the 2004 Plan) and the 2012 Incentive Award Plan (the 2012 Plan).

All option grants under the 2000 Plan are fully vested. In 2004, our board of directors and stockholders approved the 2004 Plan, which became effective upon the completion of our initial public offering (IPO). Subsequent to the IPO, no options were or will be issued under the 2000 Plan. Under the 2004 Plan, stock options were issued to our employees, officers, directors and consultants. The 2004 Plan provided that the exercise price for incentive stock options would be no less than 100 percent of the fair value of our common stock, as of the date of grant. Options granted under the 2004 Plan vest over periods ranging from one to five years. The vesting period of the options is generally equivalent to the requisite service period.

In November 2011, our Board of Directors authorized an increase in the shares available for issuance under the 2004 Plan equal to 4 percent of the shares of our common stock outstanding as of December 31, 2011, pursuant to the terms of the 2004 Plan. Accordingly, as of January 1, 2012, the shares available for issuance under the 2004 Plan increased by a total of 3,369,249 shares.

In February 2012, our Board of Directors and stockholders approved the 2012 Plan, which became effective upon its approval at our Annual Meeting of Stockholders on June 13, 2012. As of the effective date of the 2012 Plan, approximately 5.3 million shares that remained available for issuance of new grants under the 2004 Plan were transferred to the 2012 Plan. After that date, no additional options were or will be issued under the 2004 Plan. Vested options under the 2000 Plan and the 2004 Plan that are not exercised within the remaining contractual life and any options under the 2004 Plan that do not vest because of terminations after the effective date of the 2012 Plan will be added to the pool of shares available for future grants under the 2012 Plan.

Under the 2012 Plan, we can issue options, stock purchase and stock appreciation rights and restricted stock awards to our employees, officers, directors and consultants. The 2012 Plan provides that the exercise price for incentive stock options will be no less than 100 percent of the fair value of our common stock, as of the date of grant. Options granted under the 2012 Plan are expected to vest over periods ranging from one to four years. We expect the vesting period of the options that we grant under the 2012 Plan to be generally equivalent to the requisite service period.

During the nine-month period ended September 30, 2012, we issued an aggregate of 165,000 shares of our common stock upon the exercise of stock options.

CORCEPT THERAPEUTICS INCORPORATED

NOTES TO CONDENSED FINANCIAL STATEMENTS, continued

The following table provides a summary of non-cash stock-based compensation. All figures are in thousands.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Research and development	$160	$110	$ 416	$ 432
Selling, general and administrative	833	844	3,848	1,971
Total non-cash stock-based compensation	$993	$954	$4,264	$2,403

The data in the table above for the nine-month period ended September 30, 2012 includes approximately $1.3 million of non-cash stock-based compensation expense, which is classified as selling, general and administrative expense, related to performance-based stock option awards to officers that vested in February 2012 upon the FDA approval of Korlym. The data in the table above for the nine-month period ended September 30, 2011 includes approximately $192,000 of non-cash stock-based compensation expense, which is classified as research and development expense, related to a performance-based stock option award to a consultant that vested in June 2011 upon the filing by the FDA of our NDA for Korlym. All other stock-based compensation in the periods presented relates to service-based option awards.

8. Net Loss Per Share

Basic and diluted net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding during each period. The computed net loss per share for each period, including the number of weighted-average shares outstanding, is shown on the face of the statements of comprehensive loss.

The following table presents information on securities outstanding as of the end of each period that could potentially dilute the per share data in the future. All figures are in thousands.

	September 30,	
	2012	2011
Warrants outstanding	9,026	9,119
Stock options outstanding	10,891	10,565
Total	19,917	19,684

ITEM 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a pharmaceutical company engaged in the discovery, development and commercialization of drugs for the treatment of severe metabolic and psychiatric disorders. Our focus is on disorders associated with the steroid hormone cortisol. Elevated levels and abnormal release patterns of cortisol have been implicated in a broad range of human disorders.

Since our inception in May 1998, we have been developing mifepristone, a potent glucocorticoid receptor II (GR-II) antagonist. On February 17, 2012, the FDA approved Korlym™ (mifepristone) 300 mg Tablets in the United States as a once-daily oral medication for treatment of hyperglycemia secondary to hypercortisolism in adult patients with endogenous Cushing's syndrome who have type 2 diabetes mellitus or glucose intolerance and have failed surgery or are not candidates for surgery. We released Korlym for sale on April 10, 2012. We also have an on-going phase 3 study of mifepristone, the active ingredient in Korlym, for treatment of the psychotic features of psychotic depression. We have discovered three series of novel selective GR-II antagonists.

Unless otherwise stated, all references in this document to "we," "us," "our," "Corcept," the "Company," "our company" and similar designations refer to Corcept Therapeutics Incorporated.

Cushing's Syndrome. Cushing's syndrome is a disorder caused by prolonged exposure of the body's tissues to high levels of the hormone cortisol. Sometimes called "hypercortisolism," it is uncommon and most often affects adults aged 20 to 50. An estimated 10 to 15 of every one million people are newly diagnosed with this syndrome each year, resulting in approximately 3,000 new patients and an estimated prevalence of 20,000 patients with Cushing's syndrome in the United States.

The FDA approved our NDA for Korlym on February 17, 2012. This approval allows us to market Korlym in the United States for its approved indication. We are carrying out our commercial launch plans, including hiring a small number of medical science liaisons (MSLs) and sales representatives. We have also developed internet marketing capabilities and patient assistance programs to support physicians and patients. We began shipping Korlym to our specialty pharmacy in early April 2012, and the medicine first became available to patients on April 10, 2012.

We have Orphan Drug Designations for Korlym from the FDA for the approved indication and from the European Commission for the treatment of endogenous Cushing's syndrome. Orphan Drug Designation in the United States is a special status granted by the FDA to encourage the development of treatments for diseases or conditions that affect fewer than 200,000 patients in the United States. Drugs that receive Orphan Drug Designation obtain seven years of marketing exclusivity for the approved indication from the date of drug approval, as well as tax credits for clinical trial costs, marketing application filing fee waivers and assistance from the FDA in the drug development process. Benefits of Orphan Drug Designation in the EU are similar to those in the United States, but include ten years of marketing exclusivity for the approved indication in all 27 member states, free scientific advice during drug development, access to a centralized review process and a reduction or complete waiver of fees levied by the European Medicines Agency.

Psychotic Depression. We are also developing mifepristone, the active ingredient in Korlym, for the treatment of the psychotic features of psychotic depression under an exclusive patent license from Stanford University. The FDA has granted "fast track" status to evaluate the safety and efficacy of mifepristone for the treatment of the psychotic features of psychotic depression.

In March 2008, we began enrollment in Study 14, our ongoing phase 3 trial in psychotic depression. The protocol for this trial incorporates what we have learned from our three previously completed phase 3 trials. It attempts to address the established relationship between increased drug plasma levels and clinical response and attempts to decrease the random variability observed in the results of the psychometric instruments used to measure efficacy. In one of the previously completed phase 3 trials, Study 06, we prospectively tested and confirmed that patients whose plasma levels rose above a predetermined threshold statistically separated from both those patients whose plasma levels were below the threshold and those patients who received placebo; this threshold was established from data produced in earlier studies.

As expected, the group of patients who took 1200 milligrams (mg) of mifepristone in Study 06 developed higher drug plasma levels than did the groups of patients who received lower doses. Further, there was no discernable difference in the incidence of adverse events between patients who received placebo in Study 06 and those who received 300 mg, 600 mg or 1200 mg of mifepristone in that study. In August 2011, we published our analysis of these data in *The Journal of Clinical Psychopharmacology*. Based on this information, we are testing a mifepristone dose of 1200 mg once per day for seven days in Study 14.

In addition, we are using a third-party centralized rating service to independently evaluate the patients for entry into the study as well as to evaluate their level of response throughout their participation in the study. We believe the centralization of this process will improve the consistency of rating across clinical trial sites and reduce the background statistical noise that was observed in earlier studies and is endemic to psychopharmacologic studies. We believe that the change in dose, as well as the other modifications to the protocol described above, should allow us to demonstrate the efficacy of mifepristone in the treatment of the psychotic symptoms of psychotic depression. In mid-2009, to conserve financial resources, we reduced the number of clinical sites in this study to eight and extended the timeline for its completion.

Enrollment in Study 14 is ongoing. Our goal is to conclude enrollment by the end of 2013. To help reach this goal, we plan to increase the number of clinical sites from eight to approximately 20 by the end of 2012.

Antipsychotic-induced Weight Gain Mitigation. In 2005, we announced the results of studies in rats that demonstrated that mifepristone both reversed the weight gain associated with the ongoing use of olanzapine and mitigated the weight gain associated with the initiation of treatment with olanzapine (the active ingredient in Zyprexa®). The results from this study were published in the journal *Brain Behavioral Research* in early 2006. This study was paid for by Eli Lilly and Company (Eli Lilly).

During 2007, we announced positive results from our clinical proof-of-concept study in lean healthy male volunteers evaluating the ability of mifepristone to mitigate weight gain associated with the use of Zyprexa. The results showed a statistically significant reduction in weight gain in those subjects who took Zyprexa plus mifepristone compared to those who took Zyprexa plus placebo. Also, the addition of mifepristone to treatment with Zyprexa had a beneficial impact on secondary metabolic measures such as fasting insulin, triglycerides and abdominal fat, as indicated by waist circumference. Eli Lilly provided Zyprexa and financial support for this study, the results of which were published in the journal *Advances in Therapy* in 2009. In January 2009, we announced positive results from a similar proof-of-concept study evaluating the ability of mifepristone to mitigate weight gain associated with the use of Johnson & Johnson's Risperdal®. This study confirmed and extended the earlier results seen with mifepristone and Zyprexa, demonstrating a statistically significant reduction in weight gain and in the secondary metabolic endpoints of fasting insulin, triglycerides and abdominal fat, as indicated by waist circumference. The results from the study of mifepristone and Risperdal were presented at several scientific conferences, including the American Diabetes Association meeting in June 2009, and were published in the journal *Obesity* in 2010.

The combination of Zyprexa or Risperdal and mifepristone is not approved for any indication. The purpose of these studies was to explore the hypothesis that GR-II antagonists, such as mifepristone and our next generation of selective GR-II antagonists, would mitigate weight gain associated with antipsychotic medications. The group of medications known as second generation antipsychotic medication, including Zyprexa, Risperdal, Clozaril® and Seroquel®, are widely used to treat schizophrenia and bipolar disorder. All medications in this group are associated with treatment-emergent weight gain of varying degrees and carry a warning in their labels relating to treatment-emergent hyperglycemia and diabetes mellitus.

Selective GR-II Receptor Antagonists. In 2003, we initiated a discovery research program to identify and patent selective GR-II antagonists with the intent of developing a pipeline of products for proprietary use. Three distinct series of GR-II antagonists were identified. These compounds, like our lead product candidate mifepristone, potently block the cortisol receptor (GR-II) but, unlike mifepristone, they do not appear to block the PR (progesterone), ER (estrogen), AR (androgen) or GR-I (mineralocorticoid) receptors. Both the United States Patent & Trademark Office (USPTO) and the European Patent Office (EPO) have issued composition-of-matter patents to us on each of the three series. A fourth composition-of-matter patent application is pending.

Several of our new compounds have demonstrated positive results in animal models for the prevention and reversal of anti-psychotic-induced weight gain. One of them, CORT 108297, is in phase 1b/2a clinical trials. We have identified other selective GR-II antagonists from our proprietary series that we believe may have utility as therapeutic agents in a variety of diseases. Our intent is to continue our discovery research program with the goal of identifying new selective GR-II antagonists and to manufacture and conduct pre-clinical development on one or more of these compounds and to submit Investigational New Drug (IND) applications with respect to the most promising of them, as we deem appropriate.

At the American Diabetes Association conference in June 2009, there was also a presentation of preclinical data from another study of CORT 108297 conducted at Stanford University. This study demonstrated that CORT 108297 suppresses body weight gain and improves insulin sensitivity in healthy mice fed a 60 percent fat diet and high sucrose liquid. The results of these preclinical data were published in April 2011 in the journal *Nutrition and Metabolism*.

In addition, we are continuing research and pre-clinical efforts to identify additional selective GR-II antagonists for clinical study.

General

Our activities to date have included:

- product development, including drug formulation and manufacturing, as well as designing, funding and overseeing clinical trials and conducting non-human clinical investigatory activities, such as toxicological testing;
- discovery research;
- regulatory affairs;
- intellectual property prosecution and expansion; and
- commercialization of Korlym, including hiring and training medical science liaisons and sales representatives, retention and management of third-party distribution partners, establishment of product reimbursement and patient assistance programs and marketing activities.

Historically, we have financed our operations and internal growth primarily through private placements of our preferred and common stock, the public sale of common stock and our capped royalty financing transaction, rather than through collaborative or partnership agreements.

As of September 30, 2012, we had an accumulated deficit of $235.5 million. Our historical operating losses have resulted principally from our research and development activities, including clinical trial activities for mifepristone, discovery research, non-clinical activities such as toxicology and carcinogenicity studies, manufacturing process development and regulatory activities, as well as selling, general and administrative expenses, including preparations for the commercial launch of Korlym. We may continue to incur net losses over at least the next few years as we continue our mifepristone and selective GR-II antagonist discovery and clinical development programs, apply for regulatory approvals, acquire and / or develop treatments in other therapeutic areas, establish sales and marketing capabilities and expand our operations.

Our business is subject to significant risks, including the risks inherent in our research and development efforts, the results of our mifepristone and other clinical trials, uncertainties associated with securing financing, uncertainties associated with obtaining and enforcing patents, our investment in manufacturing set-up, the management of our supply chain, the lengthy and expensive regulatory approval process and competition from other products. Our ability to successfully generate revenues in the foreseeable future is dependent upon our ability, alone or with others, to finance our operations and develop, obtain regulatory approval for, manufacture and market our products.

Results of Operations

Net Product Sales — Net product sales includes product revenue resulting from sales to our customers, reduced by 1) trade allowances, such as discounts for prompt payment and distributor fees, 2) estimated government rebates and chargebacks, 3) reserves for expected product returns and 4) estimated costs of our patient assistance program.

In April 2012, we made Korlym commercially available in the United States through a specialty pharmacy that sells to individual patients and a specialty distributor that sells to hospital pharmacies. For the third quarter and first nine months ended September 30, 2012, we recognized approximately $1.1 million and $1.9 million, respectively, in net product sales compared with none in the comparable periods in 2011. To calculate net product sales, we deducted from gross sales estimates of prompt-pay discounts, distribution service fees, rebates and chargebacks owed to government payors and patient assistance programs, which amounts are not material for the three- and nine-month periods ended September 30, 2012.

Based on our limited experience marketing Korlym, it is difficult for us to forecast its future sales for any future quarter or for the year ended December 31, 2012.

Cost of sales — Cost of sales includes the cost to manufacture Korlym (which includes material, third-party manufacturing costs and indirect personnel and other overhead costs) based on units sold in the current period, as well as the cost of stability testing and distribution. We began capitalizing Korlym production costs as inventory following approval by the FDA on February 17, 2012. Prior to Korlym's approval, we expensed all costs related to the manufacturing of product (including stability costs and manufacturing overhead) as incurred, classifying these costs as research and development expense. A portion of the product manufactured prior to FDA approval is available for us to use commercially.

Cost of sales were approximately $24,000 and $72,000 for the three- and nine-month periods ended September 30, 2012, which equals 2.2 percent and 3.7 percent, of net product sales, respectively. The majority of these costs related to stability testing. The amount and timing of stability testing varies from period to period as determined by FDA regulations and our production schedule and is not a fixed percentage of our sales volumes. In addition, the cost of manufacturing Korlym reflected in our cost of sales in 2012, and for some period thereafter, will not reflect the full cost of production because we have previously expensed the majority of the raw materials, labor and overhead costs incurred to produce the product sold during this period. We expect that our cost of sales of Korlym as a percentage of net product sales will fluctuate from quarter to quarter during 2012 and for some time thereafter as product manufactured prior to FDA approval, which is already fully expensed, is consumed.

Research and development expenses — Research and development expenses include 1) the personnel costs related to our development activities, including facilities costs and non-cash stock-based compensation, 2) the costs of discovery research, 3) costs associated with IND-enabling activities and pre-clinical studies, 4) costs of clinical trials, including trial preparation, enrollment, site monitoring and data management and analysis expenses, 5) regulatory costs, 6) the costs of manufacturing development, including the development and activities to qualify a second tablet manufacturing site, 7) the costs of manufacture and / or acquisition of clinical trial materials and material used in registration and validation batches included in the NDA submission for Korlym and 8) other costs associated with the preparation and prosecution of the Korlym NDA or other FDA submissions related to Korlym or other product candidates.

Research and development expenses decreased 7 percent to $3.0 million for the three-month period ended September 30, 2012 from $3.2 million for the comparable period in 2011. For the nine-month period ended September 30, 2012, research and development expenses decreased 36 percent to $9.2 million from $14.4 million for the comparable period in 2011.

During the third quarter of 2012 as compared to the corresponding period in 2011, there was an increase of approximately $135,000 in staffing costs, which includes increases of approximately $23,000 for stock-based compensation expenses related to employees working in research and development functions. During the nine-month period ended September 30, 2012 as compared to the corresponding period in 2011, there was an increase of approximately $847,000 in staffing costs, which includes bonuses paid on FDA approval of Korlym in the amount of approximately $474,000, and an increase of approximately $148,000 for stock-based compensation expenses related to employees working in research and development functions. During the third quarter and first nine months of 2012 as compared to the corresponding periods in 2011, there were decreases in consultancy costs of approximately $571,000 and $2.3 million, respectively, due primarily to the additional resources required during 2011 for the preparation, submission and prosecution of the NDA, which was submitted in April 2011 and filed by the FDA in June 2011. Non-cash stock-based compensation expense related to consultant options increased $27,000 in the third quarter of 2012 as compared to the third quarter of 2011. For the nine months ended September 30, 2012, non-cash stock-based compensation expense related to consultant options decreased approximately $165,000 as compared to the corresponding period of 2011 due primarily to the inclusion in 2011 of costs related to a stock option award to a consultant that vested in its entirety on the acceptance of the NDA by the FDA in June 2011.

Korlym manufacturing costs categorized as research and development expense increased approximately $54,000 during the third quarter of 2012 as compared to the corresponding period in 2011, due primarily to increased activities related to the qualification of our second tablet manufacturing site. Korlym manufacturing costs categorized as research and development expense decreased approximately $1.6 million during the first nine months of 2012 as compared to the corresponding period in 2011, due primarily to capitalizing to inventory the costs of Korlym's active pharmaceutical ingredient and the manufacture of Korlym tablets for commercial sale following the date of FDA approval. See discussion below under the caption "Critical Accounting Policies and Estimates".

Clinical trial costs reflected a net decrease of approximately $109,000 and $1.5 million, respectively, during the third quarter and first nine months of 2012, as compared to the corresponding periods of 2011. During the third quarter and first nine months of 2012 as compared to the corresponding periods in 2011, there were decreases of approximately $102,000 and $1.4 million, respectively, related to clinical studies with CORT 108297 and decreases of approximately $340,000 and $735,000, respectively, related to the clinical trials with Korlym in the treatment of Cushing's syndrome. These decreases were partially offset by increases during the third quarter and first nine months of 2012, as compared to the corresponding periods of 2011, of approximately $213,000 and $104,000, respectively, related to the psychotic depression study and increases of approximately $123,000 and $539,000, respectively, related to drug-drug interaction and other NDA-supportive studies with Korlym.

In addition, costs related to financial support for medical conferences and seminars in support of our Cushing's syndrome program decreased approximately $387,000 for the first nine months of 2012, as compared to the corresponding period of 2011, because, subsequent to product approval, the nature of our activities at medical meetings has changed, and now such costs relate to marketing activities that are classified as a component of selling, general and administrative expenses. Costs related to support for medical conferences and seminars in support of our development programs were approximately the same in the third quarters of 2012 and 2011. Costs relating to IND-enabling activities and research efforts regarding our new GR-II antagonists increased approximately $157,000 during the third quarter of 2012 and decreased approximately $41,000 during the first nine months of 2012, respectively, as compared to the corresponding periods in 2011.

Below is a summary of our research and development expenses by major project:

Project	Three-Months Ended September 30,		Nine-Months Ended September 30,	
	2012	2011	2012	2011
	(in thousands)		*(in thousands)*	
Korlym	$ 717	$ 1,605	$ 2,954	$ 7,170
Mifepristone for Psychotic Depression	756	359	1,652	1,336
Selective GR-II antagonists	887	730	2,552	3,599
Unallocated activities, including NDA supportive studies and manufacturing, regulatory and pre-clinical activities	488	424	1,644	1,818
Stock-based compensation	160	110	416	432
Total research and development expense	$ 3,008	$ 3,228	$ 9,218	$14,355

We expect that research and development expenditures will decrease during the remainder of 2012 as compared to 2011 as increases in costs associated with the expansion of our phase 3 study of mifepristone for the treatment of psychotic depression and the continued development of our other proprietary selective GR-II antagonists will be more than offset by decreases in the costs related to the completion of our phase 3 study in Cushing's syndrome. Research and development expenses in 2013 will likely be higher than they were in 2012, due to the cost of expanding enrollment in our phase 3 study of mifepristone in the treatment of psychotic depression and increased spending on the development of our next-generation selective GR-II antagonists. Research and development expenses in 2014 and beyond will depend on our strategic priorities. See also, "Liquidity and Capital Resources".

Many factors can affect the cost and timing of our trials including inconclusive results requiring more clinical trials, slow patient enrollment, adverse side effects in study patients, insufficient supplies for our clinical trials and real or perceived lack of effectiveness or safety of the drug in our trials. The cost and timing of development of our selective GR-II antagonists will depend on the success of our efforts and any difficulties that we may encounter. In addition, the development of all of our product candidates will be subject to extensive governmental regulation. These factors make it difficult for us to predict the timing and costs of the further development and approval of our product candidates.

Selling, general and administrative expenses — Selling, general and administrative expenses include 1) personnel and consultancy costs related to administrative and commercialization activities, including facilities costs and non-cash stock-based compensation, 2) expenses of third-party vendors that we engaged to execute our commercial plans related to Korlym, including conducting market research, providing market analytics, developing reimbursement support services and distribution and other logistical needs related to our commercialization of Korlym and 3) legal, accounting and other professional fees.

For the three-month period ended September 30, 2012, selling, general and administrative expenses increased to $5.7 million from $3.2 million for the comparable period in 2011. For the nine-month period ended September 30, 2012, selling, general and administrative expenses increased to $18.9 million from $8.0 million for the comparable period in 2011.

During the third quarter and first nine months of 2012 as compared to the corresponding periods in 2011, staffing and consultancy costs increased approximately $1.2 million and $6.0 million, respectively, due primarily to additional resources necessary to engage in commercialization of Korlym. The increase for the nine-month period ended September 30, 2012 included approximately $1.6 million in cash bonuses awarded in the first quarter of 2012 to employees working in selling, general and administrative functions in recognition of the FDA's approval of Korlym, approximately $1.3 million of non-cash stock-based compensation costs related to performance-based stock option awards to officers that vested in February 2012 upon the FDA approval of Korlym and approximately $555,000 of increases related to other stock options. Non-cash stock-based compensation costs related to options granted to officers, directors and employees working in selling, general and administrative functions were approximately the same in the third quarters of 2012 and 2011.

In addition, other professional services costs related to commercialization activities and other corporate matters increased approximately $1.1 million and $4.3 million, respectively, during the third quarter and first nine months of 2012 as compared to the corresponding periods of 2011. These costs reflect increased vendor activities after FDA approval, pricing strategy and market analysis, patient registry and reimbursement programs, focus groups, internet marketing and communications.

We expect that selling, general and administrative expenses will increase during the remainder of 2012 as compared to 2011 in regard to activities directly associated with product commercialization and the need to continue building our administrative infrastructure to support these activities. The level of selling, general and administrative activities and related expenses in 2013 and future years will be largely dependent on our assessment of the staff and other services necessary to support product commercialization and our continued clinical development activities and the availability of additional funds. See also, "Liquidity and Capital Resources."

Interest and other expense — Interest and other expense for the three- and nine-month periods ended September 30, 2012 was approximately $622,000 and $632,000, respectively, as compared to $1,000 and $17,000, respectively, for the comparable periods in 2011. These increases are primarily due to the inclusion of approximately $575,000 of interest expense related to our Financing Agreement with Biopharma for the period from August 16, 2012, the date of funding of the agreement to September 30, 2012.

Liquidity and Capital Resources

We have incurred operating losses since inception, and at September 30, 2012, we had an accumulated deficit of $235.5 million. Since our inception, we have relied primarily on the proceeds from public and private sales of our equity securities and our capped royalty financing transaction to fund our operations.

At September 30, 2012, we had cash and cash equivalents of $101.6 million, compared to $39.6 million at December 31, 2011. Net cash used in operating activities for the nine-month periods ended September 30, 2012 and 2011 was $27.3 million and $21.1 million, respectively. We used cash in each period primarily for research and development activities, including efforts toward the submission and prosecution of the NDA for Korlym, for the commercialization of Korlym and to develop administrative infrastructure to support commercialization.

In March 2012, we issued approximately 4.2 million shares of our common stock upon the exercise of warrants that had been issued in a private placement transaction in April 2010 and sold new warrants to the same investors to purchase approximately 4.2 million shares of common stock. The net proceeds generated in this transaction were approximately $12.9 million, after the deduction of issuance costs.

On July 6, 2012, we sold 11.0 million shares of our common stock in an underwritten public offering for net proceeds of approximately $46.1 million after deducting expenses of the offering.

In March 2008, we entered into a CEFF with Kingsbridge, under which the determination of the timing and amount of any CEFF financings were to be made solely by us, subject to certain conditions. As discussed in Note 6 of our financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, effective August 7, 2012, we terminated the CEFF. No further securities will be sold under this agreement.

As discussed in Note 4 of our financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, we entered into a Financing Agreement with Biopharma under which we received $30 million on August 16, 2012. Pursuant to the Financing Agreement, beginning with the quarter ending June 30, 2013, we will make quarterly payments equal to (i) 20 percent of our net product sales of Covered Products, subject to certain quarterly payment caps through 2015 and (ii) 20 percent of any upfront, milestone or other contingent payments we receive under co-promotion or out-licensing agreements with respect to Covered Products subsequent to entering into the agreement (without application of caps), until we have made cumulative payments of $45 million. Under the terms of the Financing Agreement, our payments are entirely variable, with no fixed minimums. If there are no net sales, upfront, milestone or other contingent payments in a period with respect to Covered Products, then no payment will be due for that period.

We expect cash used in operating activities to increase during the remainder of 2012 as compared to spending levels in 2011 due to the commercialization of Korlym, the continuation and scale-up of our phase 3 clinical trial of mifepristone for the treatment of psychotic depression and the continued development of our selective GR-II antagonists, which will be only partially offset by sales of Korlym. We expect our funding requirements for operating activities may increase in 2013 and possibly beyond as costs associated with the continuation of our development program for Cushing's syndrome, continuation and expansion of our development programs for psychotic depression and our selective GR-II antagonists, research activities, commercialization activities and selling, general and administrative expenses may be only partially offset by revenues from sales of Korlym. See the discussion under Contractual Obligations and Commercial Commitments regarding the potential payments under the Biopharma Financing Agreement.

We may choose to raise additional funds to finance our strategic priorities. We cannot be certain that additional funding will be available on acceptable terms or at all. Further, any additional equity financing may be dilutive to stockholders, and any debt financing, if available, may involve restrictive covenants. If we obtain funds through collaborations with others, these arrangements may be on unfavorable terms or may require us to relinquish certain rights to our technologies or product candidates, including potentially our lead product candidate that we would otherwise seek to develop on our own.

While we monitor the cash balance in our checking account and transfer the funds in only as needed, these cash balances and our money market fund could be impacted if the underlying financial institution were to fail or were subject to other adverse conditions in the financial markets. To date, we have experienced no loss or lack of access to cash in our checking accounts or money market fund.

Contractual Obligations and Commercial Commitments

As of September 30, 2012, we had outstanding purchase commitments with Produits Chimiques Auxiliaires et de Synthese SA (PCAS) for the acquisition of mifepristone, the active pharmaceutical ingredient (API) in Korlym, for aggregate commitments of approximately $3.2 million. Approximately $2.3 million of this material is expected to be received during the fourth quarter of 2012, with the remainder to be received in 2013.

In addition, as of June 27, 2012, we signed an amendment to the lease for our office space that reflected an expansion of the space and extended our occupancy through December 2013. The aggregate commitment for base rent through the term of the amendment is approximately $630,000, approximately $202,000 of which will be incurred during the second half of 2012. The amended lease provides us with an option to extend the lease for one additional year.

As discussed above under the caption "Liquidity and Capital Resources", in August 2012, we entered into a Financing Agreement with Biopharma under which we received $30 million from Biopharma. In consideration of the $30 million payment, we are obligated to make payments to Biopharma totaling $45 million, calculated as a percentage of our net sales of Covered Products and any upfront, milestone or other contingent payments with respect to Covered Products. The payments we are required to make are entirely variable, with no fixed minimums. Biopharma's right to receive payments will expire once it has received cumulative payments of $45 million.

Under the Financing Agreement, our first payment to Biopharma will not be due until July 2013. Our first payment to Biopharma will be due with respect to net sales of Covered Products during the quarter ending June 30, 2013 and any upfront, milestone or other contingent payments that we have received with respect to licensing or co-promotion agreements concerning Covered Products from the date of the Financing Agreement through June 30, 2013. As noted above, the total repayment obligation under this agreement is $45 million, which includes interest to be accreted in future periods. Repayment obligations under this agreement, assuming the maximum payment obligations, are expected to be approximately $4.5 million during the year ended December 31, 2013, an aggregate of approximately $25.5 million during the following 1-3 year period and an aggregate of approximately $15 million during the following 3-5 year period. A further description of the terms of this Financing Agreement is set forth in Note 4 of our financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Off-Balance Sheet Arrangements

None.

Critical Accounting Policies and Estimates

Our financial statements have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Our critical accounting policies and estimates are discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011. During the nine months ended September 30, 2012, we did not make any significant changes to our critical accounting policies and estimates other than the adoption of accounting policies for product sales, inventory and cost of sales that were adopted in April 2012 in connection with our initial commercialization of Korlym and the adoption of accounting policies regarding the capped royalty Financing Agreement entered into with Biopharma in August 2012. During the three months ended September 30, 2012, we did not make any significant changes to our critical accounting policies and estimates other than the adoption of accounting policies regarding the Biopharma Financing Agreement. Below is a description of the accounting policies and estimates in regard to these matters.

Net Product Sales

We sell Korlym to a specialty pharmacy and a specialty distributor, which subsequently resell Korlym to patients and healthcare providers. We recognize product revenues from sales of Korlym upon delivery to our customers as long as (i) there is persuasive evidence that an arrangement exists between ourselves and the customer, (ii) collectability is reasonably assured and (iii) the price is fixed or determinable. In order to conclude that the price is fixed or determinable, we must be able to (i) calculate gross product revenues from the sales to our customers and (ii) reasonably estimate net product revenues.

We calculate gross product revenues based on the price that we charge our customers. We estimate our net product revenues by deducting from our gross product revenues (a) trade allowances, such as discounts for prompt payment and distributor fees, (b) estimated government rebates and chargebacks, (c) reserves for expected product returns and (d) estimated costs of patient assistance programs. We initially record estimates for these deductions at the time we recognize the gross revenue. We update our estimates on a recurring basis as new information becomes available.

Trade Allowances: We offer our customers a discount on Korlym sales for payment within 30 days. We also offer them a small discount for the provision of data services. We expect our customers to earn these discounts and accordingly deduct them in full from gross product revenues and trade receivables at the time we recognize such revenues.

Rebates and Chargebacks: We contract with Medicaid and other government agencies so that Korlym will be eligible for purchase by, or qualify for partial or full reimbursement from, such government programs. We estimate the rebates and chargebacks that we will be obligated to provide to government programs and deduct these estimated amounts from our gross product sales at the time the revenues are recognized. We base our estimates of these rebates and chargebacks upon (i) the discount rates applicable to government-funded programs and (ii) information obtained from our vendors regarding the percentage of sales by our customers to patients who are covered by entities or programs that are eligible for such rebates and chargebacks.

Allowances for Patient Assistance Program: We provide financial assistance to eligible patients whose insurance policies require them to pay high deductibles and co-pays. We estimate the cost of assistance to be provided under this program by applying our actual experience regarding such assistance to our estimate of the percentage of our sales in the period that will be provided to patients covered by the program.

Sales Returns: Our customers have the right to return Korlym beginning six months before the labeled expiration date and ending 12 months after the labeled expiration date. This right of return is extended to our specialty distributor channel’s hospital customers who generally have the right to return only unopened bottles. The expiration date for our current Korlym inventory is two years after the manufacture of the tablets. We estimate the amount of Korlym that we believe will be returned and deduct that estimated amount from gross revenue at the time we recognize such revenue. When estimating future returns, we analyze quantitative and qualitative information including, but not limited to, actual return rates, the amount of product in the distribution channel, the expected shelf life of such product, current and projected product demand, the introduction of competing products that may erode demand, and broad economic and industry-wide indicators. If we cannot reasonably estimate product returns with respect to a particular sale, we defer recognition of revenue from that sale until such time as a reasonable estimate can be made.

Inventory and Cost of Sales

We consider regulatory approval of product candidates to be uncertain, and product manufactured prior to regulatory approval may not be sold unless regulatory approval is obtained. We expense manufacturing costs for product candidates incurred prior to regulatory approval as research and development expenses as we incur them. When regulatory approval of a product is obtained, we begin capitalizing manufacturing costs related to the approved product into inventory.

We value our inventories at the lower of cost or net realizable value. We determine the cost of inventory using the specific identification method, which approximates a first-in, first-out basis. We analyze our inventory levels quarterly and write down inventory that has become obsolete or has a cost basis in excess of its expected net realizable value, as well as any inventory quantities in excess of expected requirements. Any expired inventory is disposed of and the related costs are recognized as cost of sales in the statement of comprehensive loss.

Cost of sales includes the cost of product (the cost to manufacture Korlym, which includes material, third-party manufacturing costs and indirect personnel and other overhead costs) based on units for which revenue is recognized in the current period, as well as costs of stability testing, logistics and distribution of the product. We began capitalizing Korlym production costs as inventory following approval by the FDA on February 17, 2012. Prior to receiving FDA approval for Korlym, we expensed all costs related to the manufacturing of the product (including stability costs and manufacturing overhead) as incurred; we classified these costs as research and development expense. A portion of the product manufactured prior to FDA approval is available for us to use commercially.

Inventory amounts that are not expected to be consumed within twelve months following the balance sheet date are classified as a noncurrent asset.

Long-term obligation

The accounting for the financing agreement with Biopharma requires us to make certain estimates and assumptions, including the timing and extent of royalty payments due to Biopharma. We have utilized the maximum possible payment amounts during the term of this agreement for purposes of calculating the expected rate of return to Biopharma, the split between current and long-term portions of the obligation and the accretion of related interest expense. Korlym has only been marketed since April 2012 and the magnitude and timing of Korlym revenue is difficult to predict. Therefore, these estimates and assumptions are subject to significant variability and are likely to change as we gain experience marketing Korlym, which may result in changes in our classification of the current and long-term portions of the amounts payable pursuant to this financing agreement, as well as the internal rate of return paid to Biopharma and the accretion of interest expense related to this obligation. Actual payment amounts will be based on Korlym Receipts over the term of the financing agreement but in no event will the total amount paid to Biopharma exceed $45.0 million.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

The primary objective of our investment activities is to preserve principal. As of September 30, 2012, our cash and cash equivalents consisted primarily of a money market fund maintained at a major U.S. financial institution that invests primarily in United States Treasury securities. To minimize our exposure to interest rate risk, we limit the maturities of our investments to less than two years with an average maturity not to exceed one year. Due to the short-term nature of these instruments, a 1 percent increase or decrease in market interest rates would not have a material impact on the total value of our portfolio as of September 30, 2012.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures. Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures, as defined under Rules 13a-15(e) and 15d-15(e) of the Exchange Act as of September 30, 2012. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective in reaching a reasonable level of assurance that the information required to be disclosed by us in this Quarterly Report on Form 10-Q was (1) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and Form 10-Q and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met.

Changes in internal control over financial reporting. There were no changes in our internal control over financial reporting during the three-month period ended September 30, 2012, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting other than our adoption of internal controls related to the initiation of our financing arrangement with Biopharma.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not currently involved in any material legal proceedings.

ITEM 1A. RISK FACTORS

An investment in our common stock involves significant risks. You should carefully consider the risks described below and the other information in this Quarterly Report on Form 10-Q, including our financial statements and related notes, before you decide to invest in our common stock. If any of the following risks or uncertainties actually occurs, our business, results of operations or financial condition could be materially harmed, the trading price of our common stock could decline and you could lose all or part of your investment. The risks and uncertainties described below are those that we currently believe may materially affect us; however, they may not be the only ones that we face. Additional risks and uncertainties of which we are unaware or currently deem immaterial may also become important factors that may harm our business. Except as required by law, we undertake no obligations to update any risk factors.

Risks Related to the Commercialization of Korlym and Development of Mifepristone and Our Other Proprietary GR-II Antagonists

We depend heavily on the success of Korlym, which we only recently began to sell. If we are unable to commercialize Korlym successfully, or experience significant delays in doing so, we may not generate revenues as quickly as or at the levels that we or investors expect and our stock price will likely decline.

We anticipate that for the foreseeable future our ability to generate meaningful revenues and achieve profitability will be solely dependent on the successful commercialization of Korlym. Many factors could harm our efforts to commercialize Korlym, including:

- an inability to generate meaningful revenue due to low product usage, inadequate reimbursement or other factors;
- an inability to manufacture Korlym or the active ingredient in Korlym in commercial quantities and at an acceptable cost;
- political concerns relating to other uses of mifepristone, or RU-486, that could limit the market acceptance of Korlym;
- negative, inconclusive or otherwise unfavorable results from any post-approval studies we conduct;
- previously unknown, serious side effects that may be identified;
- rapid technological change making Korlym obsolete; and
- competition from companies with greater financial, technical and marketing resources than ours.

Even if we are able to commercialize Korlym successfully, we cannot predict the rate at which success will occur.

As our current ability to generate revenue is wholly dependent upon the commercialization of Korlym, its rate of sale will directly and materially affect our results of operations. There are inherent difficulties in predicting the volumes of Korlym that will be sold, which are heightened by our relative inexperience commercializing Korlym or other products. Failure of our revenue to meet the expectations of investors could cause our stock price to decline. See also the discussion below under “The failure of our financial results to meet estimates published by research analysts or other investor expectations could cause our stock price to decline.”

Physicians may accept Korlym slowly or may never accept it, which would adversely affect our financial results.

Many factors may affect the market acceptance and commercial success of Korlym.

Even though the FDA has approved Korlym, physicians may not adopt it as a treatment for their eligible patients. Physicians will prescribe Korlym only if they determine, based on experience, clinical data, side effect profiles and other factors, that it is preferable to other products or treatments currently in use, even if those products are not approved for Cushing’s syndrome. Because Cushing’s syndrome is rare, most physicians are inexperienced in the care of patients with the illness and it may be difficult to persuade them to prescribe a new treatment, such as Korlym, even with clinical trial results that suggest that it may be a compelling treatment for them to consider.

Other factors that may affect the market acceptance and commercial success of Korlym include:

- the effectiveness of Korlym, including any side effects, as compared to alternative treatment methods;
- the rate of adoption of Korlym by physicians and by target patient populations;
- the cost-effectiveness of Korlym and the availability of third-party insurance coverage and reimbursement, in particular from government payors such as Medicare and Medicaid, for patients using Korlym;
- the product labeling required by the FDA for Korlym;
- the extent and success of our efforts to manufacture, commercialize, market, distribute and sell Korlym; and
- negative publicity concerning Korlym, RU-486, Mifeprex® or mifepristone.

The failure of Korlym to achieve market acceptance would prevent us from generating meaningful revenue.

The Orphan Drug Designation for Korlym may not provide protection from competition and other benefits as anticipated.

In July 2007, we received Orphan Drug Designation from the FDA for Korlym for the treatment of hyperglycemia secondary to hypercortisolism in adult patients with endogenous Cushing's syndrome who have type 2 diabetes mellitus or glucose intolerance and have failed surgery or are not candidates for surgery. Drugs that receive Orphan Drug Designation obtain seven years of marketing exclusivity for the approved indication from the date of drug approval, as well as tax credits for clinical trial costs, marketing application filing fee waivers and assistance from the FDA in the drug development process.

In October 2011, the European Commission granted us Orphan Drug Designation for Korlym for the treatment of endogenous Cushing's syndrome (hypercortisolism) in the EU. Benefits of Orphan Drug Designation in the EU are similar to those in the United States, but include ten years of marketing exclusivity for the approved indication in all 27 member states, free scientific advice during drug development, access to a centralized review process and a reduction or complete waiver of fees levied by the European Medicines Agency.

Although we have received Orphan Drug Designation in both the United States and the EU, we cannot be assured that we will recognize the potential benefits of these designations. Even after an orphan drug is approved for its orphan indication, the FDA can subsequently approve a different drug for the same condition if the FDA concludes that the later drug is safer, more effective or makes a major contribution to patient care. In addition, the FDA may, during the seven-year orphan drug exclusivity period, approve the same drug for a different indication.

We are also aware that Laboratoire HRA Pharma has received an Orphan Drug Designation in the United States and the EU for the use of mifepristone to treat a subtype of Cushing's syndrome and has begun a Phase 2 clinical trial in Europe and the United States for this indication. We are also aware that Exelgyn Laboratories, which operates as a subsidiary of Medi Challenge (Pty) Ltd., received Orphan Drug Designation for Cushing's syndrome in the EU, but it has stated that it has not yet conducted any clinical trials.

If another drug with mifepristone as its active ingredient is approved in the EU for Cushing's Syndrome before Korlym, we will not receive the ten years of marketing exclusivity from the date of drug approval in the EU and other potential benefits. Any delay in our commercialization of Korlym may have a negative impact on the revenue that we might be able to realize from the exclusivity provided during the applicable periods.

We may face competition from companies that attempt to develop mifepristone or other compounds for the treatment of Cushing's syndrome, which could limit our future revenues from the commercialization of Korlym and which could have a negative impact on future revenues from the commercialization of Korlym for any indication. These companies may have significantly more resources than we do.

We may experience competition from Novartis, which has received approval in the EU to market its somatostatin analogue, pasireotide, for the treatment of patients with Cushing's disease (a subset of the patients with Cushing's syndrome) who have failed or are not candidates for surgery. In the United States, Novartis completed its phase 3 trial of pasireotide in Cushing's disease and submitted an NDA to the FDA in June 2011. It withdrew this NDA in October 2011 due to an unspecified issue related to its chemistry, manufacturing and controls, but has resubmitted its NDA and has stated that it expects FDA action by the end of 2012. In April 2012, Novartis initiated an expanded access study that makes pasireotide available internationally and in the United States to certain patients with Cushing's disease who would otherwise not be able to participate in a clinical trial of the drug. The FDA has convened an Advisory Committee meeting for November 7, 2012 to discuss pasireotide's safety and efficacy. At that meeting, the Advisory Committee recommended unanimously that the FDA give marketing approval to the drug.

In addition, we are aware that Laboratoire HRA Pharma has begun a Phase 2 clinical trial in Europe and the United States evaluating the use of mifepristone to treat a subtype of Cushing's syndrome, and that Exelgyn Laboratories may be planning to develop a Cushing's syndrome product, although it has stated that it has not conducted any clinical trials to date. See also the discussion above under "The Orphan Drug Designation for Korlym may not provide protection from competition and other benefits as anticipated." If another product for treatment of Cushing's syndrome or Cushing's disease is approved for commercialization, our potential future revenue could be reduced.

If we are unable to continue to obtain acceptable prices or adequate coverage and reimbursement for Korlym from third-party payors, we will be unable to generate significant revenues.

There is significant uncertainty related to the availability of third-party insurance coverage and reimbursement for newly approved medications. The commercial success of our medications in both domestic and international markets depends on whether third-party coverage and reimbursement is available for them. Government payors, including Medicare and Medicaid, health maintenance organizations and other third-party payors are increasingly attempting to contain healthcare costs by limiting both coverage and the level of reimbursement of new medicines, and, as a result, they may not cover or provide adequate payment for our medications. Our near-term dependence on the commercial success of Korlym makes us particularly susceptible to any such cost containment or reduction efforts. Accordingly, even though Korlym has been approved for commercial sale, unless government and other third-party payors continue to provide adequate and timely coverage and reimbursement, physicians may not prescribe it and patients may not purchase it. In addition, meaningful delays in insurance coverage for individual patients may increase our costs and reduce our revenues. Further, we will need to obtain approvals from hospital formularies before Korlym can be reimbursed for in-patient treatment. If we fail to obtain such approvals, this will reduce the level of revenues that we are able to attain.

In some foreign markets, pricing and profitability of prescription pharmaceuticals are subject to government control. In the United States, we expect that there will continue to be federal and state proposals for similar controls. Also, the trends toward managed health care in the United States and recent laws and legislation intended to reduce the cost of government insurance programs could significantly influence the purchase of health care services and products and may result in lower prices for our products or the exclusion of such products from reimbursement programs.

In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act, collectively referred to as the PPACA, was passed. The PPACA included, among other things, the following measures:

- annual, non-deductible fees on any entity that manufactures or imports certain prescription drugs and biologics;
- increases in Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program for both branded and generic drugs;
- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in and conduct comparative clinical research;
- new requirements for manufacturers to discount drug prices to eligible patients by 50 percent at the pharmacy level and for mail order services in order for their outpatient drugs to be covered under Medicare Part D;
- an increase in the number of entities eligible for discounts under the Public Health Service pharmaceutical pricing program; and
- establishment of a licensure framework for follow-on biologic products.

The PPACA provisions on comparative clinical effectiveness research extended the initiatives of the American Recovery and Reinvestment Act of 2009, also known as the stimulus package, which included $1.1 billion in funding to study the comparative effectiveness of health care treatments. This stimulus funding was designated for, among other things, conducting, supporting or synthesizing research that compares and evaluates the risks and benefits, clinical outcomes, effectiveness and appropriateness of products. The PPACA also appropriated additional funding to comparative clinical effectiveness research. Although Congress has indicated that this funding is intended to improve the quality of health care, it remains unclear how the research will impact current Medicare coverage and reimbursement or how new information will influence other third-party payor policies.

Since its passage, a number of state governors have strenuously opposed the mandatory purchase of insurance, referred to as the individual mandate, and aspects of voluntary Medicaid expansion under PPACA, and initiated lawsuits challenging its constitutionality. On June 28, 2012, the United States Supreme Court upheld the constitutionality of the individual mandate, and invalidated requirements that states forfeit certain federal funding if they do not expand Medicaid coverage as prescribed by PPACA. The Court left the remainder of PPACA intact. Congress has also proposed a number of legislative initiatives, including possible repeal of the PPACA. At this time, it remains unclear whether there will be any changes made to the PPACA, whether to certain provisions or its entirety.

In addition, other legislative changes have been proposed and adopted in the United States since the PPACA was enacted. Most recently, on August 2, 2011, the Budget Control Act of 2011 among other things, created the Joint Select Committee on Deficit Reduction to recommend proposals in spending reductions to Congress. The Joint Select Committee did not achieve its targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions to Medicare payments to providers of up to 2 percent per fiscal year, starting in 2013.

The PPACA and regulations and policies implementing this legislation, as well as other healthcare reform measures that may be adopted in the future, may have a material adverse effect on our industry generally and on our ability to successfully develop and commercialize our products.

We will need to develop medical education, sales and marketing capabilities to successfully commercialize Korlym and our other proprietary, selective GR-II antagonists.

To achieve commercial success for any approved product, we must either develop sales and marketing capabilities internally or enter into arrangements with third parties to market and sell our current and future products, and we may not be successful in doing so. We continue to hire experienced field and internal personnel to commercialize Korlym in the United States, which will be expensive and time consuming. Although we received approval to market and sell Korlym in February 2012, our efforts to staff, deploy and train a marketing and medical education organization remain in an early stage. Any failure or delay in the development or failure to maintain effectively our internal capabilities for the marketing and sales of Korlym would adversely impact the commercialization of the product. If our efforts to develop an internal commercial marketing and sales team are not successful, cost-effective and timely, we may not achieve profitability.

We will need to increase the size of our organization, and we may experience difficulties in managing growth.

We expect that the development of our commercial organization and the likely future expansion of our research and development efforts will strain our administrative, operational and management resources. Future growth will impose significant added responsibilities on members of management, including the need to identify, recruit, maintain and integrate additional employees. To date, we have relied on a small management team, including a number of part-time contributors. Our future financial performance and our ability to compete effectively will depend, in part, on our ability to manage any future growth effectively.

To that end, we must be able to:

- integrate additional management, clinical development, administrative and sales and marketing personnel;
- expand the size and composition of our management team;
- develop our administrative, accounting and management information systems and controls;
- hire and train additional qualified personnel;
- manage our clinical trials effectively; and
- manage our research and development efforts effectively.

We may not be able to accomplish these tasks, and our failure to accomplish any of them could harm our business.

Public perception of the active ingredient in Korlym, mifepristone (also known as "RU-486"), may limit our ability to market and sell Korlym.

The active ingredient in Korlym, mifepristone (RU-486), is approved by FDA in another drug for the termination of early pregnancy. As a result, mifepristone has been and continues to be the subject of considerable ethical and political debate in the United States and elsewhere. Public perception of mifepristone may limit our ability to engage alternative manufacturers and may limit the commercial acceptance of Korlym by patients and physicians. Even though we have taken measures to minimize the likelihood of the prescribing of Korlym to a pregnant woman, physicians may choose not to prescribe Korlym to a woman simply to avoid any risk of unintentionally terminating a pregnancy. We have taken measures to control the distribution of Korlym to reduce the potential for diversion and this controlled distribution may negatively impact sales of Korlym.

We have no manufacturing capabilities and we currently depend on third parties to manufacture the active ingredient and the tablets for Korlym, both of which are single-source suppliers. If these suppliers are unable or unwilling to continue manufacturing Korlym and we are unable to contract quickly with alternative sources, or if these third-party manufacturers fail to comply with FDA regulations or otherwise fail to meet our requirements, our business will be harmed.

We currently have no experience in, and we do not own facilities for, nor do we plan to develop facilities for, manufacturing any products. We depend on third-party contract manufacturers to supply the active pharmaceutical ingredient, or API, in Korlym and to manufacture the Korlym tablet. In addition, we expect to use third-party manufacturers and suppliers if and when our product candidates are approved. The facilities used by our contract manufacturers to manufacture our products must be approved by the FDA pursuant to inspections. We do not control the manufacturing processes of, and are completely dependent on, our contract manufacturing partners for compliance with the regulatory requirements, known as current good manufacturing practices, or cGMPs. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or others, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. In addition, we have no control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of our products or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our products. In addition, sanctions could be imposed on us, including fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approval of our product candidates, delays, suspension or withdrawal of approvals, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could harm our business.

We have only one approved manufacturer of the API in Korlym. We have a memorandum of understanding with a second API manufacturer. However, there are no activities currently being conducted at this second manufacturer's site to develop or qualify the manufacturing processes or facilities and we did not request approval of material produced by this second manufacturer when we submitted our NDA for Cushing's syndrome.

We have an agreement with a tablet manufacturer that we included in our NDA submission for Korlym. This tablet manufacturer has indicated that it will temporarily suspend commercial production in the fourth quarter of 2012 while it relocates to, and seeks regulatory approval to begin operation of, a new facility. On November 1, 2012, the FDA approved our second Korlym tablet manufacturer as a qualified site for the manufacture of Korlym tablets. We cannot assure you that our tablet suppliers will be able or willing to meet our future demands. If our suppliers were to fail to manufacture tablets on a timely basis in the quantities that we require, or fail to maintain manufacturing capabilities that meet FDA standards, we would likely experience a lengthy delay in our manufacturing processes.

Our current arrangements with these manufacturers are terminable by such manufacturers. If we are unable, for whatever reason, to obtain the API or Korlym tablets from our contract manufacturers, we may not be able to manufacture our required quantities or identify alternate manufacturers of mifepristone or Korlym tablets in a timely manner or on reasonable terms, if at all, which would harm our business.

If we or others identify previously unknown, serious side effects of mifepristone, we may be required to perform lengthy additional clinical trials, change the labeling of Korlym or withdraw it from the market, any of which would hinder or preclude our ability to generate revenues.

The FDA's approval of Korlym requires that we conduct a study of the interactions between Korlym and ketoconazole, an anti-fungal agent sometimes used to treat patients with Cushing's syndrome. It also requires us to study drug utilization to better characterize the reporting rates of adverse events associated with the long-term use of Korlym. If we or others identify previously unknown, serious side effects of mifepristone:

- regulatory authorities may withdraw their approvals;
- we may be required to conduct additional clinical trials, make changes in labeling, implement changes to or obtain re-approvals of our manufacturing facilities;
- we may experience a significant drop in the sales of Korlym;
- our reputation in the marketplace may suffer; and
- we may become the target of lawsuits, including class action lawsuits.

Any of these events could harm or prevent sales of the affected products or could increase the costs and expenses of commercializing and marketing Korlym.

We may have substantial exposure to product liability claims and may not have adequate insurance to cover those claims.

We may be subject to product liability or other claims based on allegations that the use of our products has resulted in adverse effects or that our product candidates are not effective, whether by participants in our clinical trials for Korlym or other product candidates, or by patients using Korlym. A product liability claim may damage our reputation by raising questions about Korlym or any of our product candidates' safety or efficacy and could limit our ability to sell a product by preventing or interfering with product commercialization. In some cases, less common adverse effects of a pharmaceutical product are not known until long after the FDA approves the product for marketing. The active ingredient in Korlym is used to terminate pregnancy. Therefore, clinicians using the medicine in our clinical trials and physicians prescribing the medicine to women with childbearing potential must take necessary and strict precautions to ensure that the medicine is not administered to pregnant women. The failure to observe these precautions could result in significant product claims.

We have only limited product liability insurance coverage, with limits that we believe to be customary for a company beginning to commercialize its first pharmaceutical product. We intend to expand our product liability insurance coverage to any product candidates for which we obtain marketing approval. However, this insurance may be prohibitively expensive or may not fully cover our potential liabilities. Our inability to obtain adequate insurance coverage at an acceptable cost could prevent or inhibit the commercialization of Korlym or any of our product candidates, or result in meaningful underinsured or uninsured liability. Defending a lawsuit could be costly and significantly divert management's attention from conducting our business. If a third party successfully sues us for any injury caused by our product candidates, our liability could exceed our total assets.

Even if we receive regulatory approval for our product candidates, we will be subject to ongoing and continued regulatory review, and if we are unable to maintain regulatory approval of Korlym, or if we fail to comply with regulatory requirements, we will be unable to generate revenue or may be subject to penalties and our business will be harmed.

Even after we obtain U.S. regulatory approval for a product, the FDA may still impose significant restrictions on the approved indicated uses for which the product may be marketed or on the conditions of approval. For example, a product's approval may contain requirements for potentially costly post-approval studies and surveillance, including phase 4 clinical trials, to monitor the safety and efficacy of the product. The FDA's approval of Korlym was subject to limitations on the indicated uses for which the product may be marketed and requirements for post-marketing follow-up studies and information reporting. In addition, the FDA's approval of Korlym requires that we conduct a study of the interactions between Korlym and ketoconazole, an anti-fungal agent sometimes used to treat patients with Cushing's syndrome. It also requires us to conduct a drug utilization study to better characterize the reporting rates of adverse events associated with the long-term use of Korlym.

We will also be subject to ongoing obligations and continued regulatory review by the FDA and other regulatory authorities in the United States and other countries with respect to the research, testing, manufacturing, labeling, distribution, adverse event reporting, storage, selling, advertising, promotion, recordkeeping and marketing of products. These requirements include submissions of safety and other post-marketing information and reports, annual updates on manufacturing activities and continued compliance with cGMPs and cGCPs for any clinical trials that we conduct post-approval. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with FDA regulations and other applicable foreign and U.S. regulatory requirements may result in, among other things, warning letters, civil and criminal penalties, injunctions, holds on clinical trials, product seizure or detention, refusal to permit the import or export of products, restrictions on product marketing, withdrawal of the product from the market, voluntary or mandatory product recalls, total or partial suspension of production, refusal to approve pending NDAs or supplements to approved NDAs, and suspension or revocation of product approvals.

The FDA's policies may change and additional governmental regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may place at risk any marketing approval that we may have obtained, which would adversely affect our business, prospects and ability to achieve or sustain profitability.

The sale of our products is subject to regulatory approvals, and our business is subject to extensive regulatory requirements, and if we are unable to obtain regulatory approval for future product candidates, including mifepristone for the treatment of the psychotic features of psychotic depression, we will be limited in our ability to commercialize such product candidates and our business will be harmed.

We are not permitted to market or promote any of our product candidates before we receive regulatory approval from the FDA or comparable foreign regulatory authorities, and we may never receive such regulatory approval for any of our product candidates. Obtaining regulatory approval of a new drug is an uncertain, lengthy and expensive process, and success is never guaranteed. Despite the time, resources and effort expended, failure can occur at any stage. In order to receive approval from the FDA for each product candidate, we must demonstrate that the new drug product is safe and effective for its intended use and that our manufacturing processes for the product candidate comply with the FDA's cGMPs. cGMPs include requirements related to production processes, quality control and assurance, and recordkeeping. The FDA has substantial discretion in the approval process for human medicines. The FDA may require substantial additional clinical testing or find our drug products do not satisfy the standards for approval. Our inability or the inability of our suppliers to comply with applicable FDA and other regulatory requirements can result in, among other things, delays in or denials of new product approvals, warning letters, fines, consent decrees restricting or suspending manufacturing operations, injunctions, civil penalties, recall or seizure of products, total or partial suspension of sales, and/or criminal prosecution. Any of these or other regulatory actions could materially adversely affect our business and our financial condition.

Future governmental action or changes in FDA law, policy or personnel may also result in delays or rejection of an NDA in the United States. In addition, because the only other currently FDA-approved use of mifepristone is the termination of pregnancy, we expect that the label for mifepristone for any indication will include, as Korlym's does, some limitations, including a so-called "black-box" warning that it should not be used by pregnant women or women seeking to become pregnant.

If we receive regulatory approval for our future product candidates, including mifepristone for the treatment of psychotic depression, we will be subject to ongoing FDA obligations and continued regulatory oversight and review, such as continued safety reporting requirements; and we may also be subject to additional FDA post-marketing restrictions and obligations, such as a Risk Evaluation and Mitigation Strategy. If we are not able to maintain regulatory compliance, we may not be permitted to market our product candidates and/or may be subject to product recalls or seizures.

Any regulatory approvals that we receive for our future product candidates may also be subject to limitations on the indicated uses for which the medicine may be marketed or contain requirements for potentially costly post-marketing follow-up studies. In addition, if the FDA approves any of our product candidates, we will be subject to ongoing and continuing regulatory requirements. See also the discussion above under "Even if we receive regulatory approval for our product candidates, we will be subject to ongoing and continued regulatory review, and if we are unable to maintain regulatory approval of Korlym, or if we fail to comply with regulatory requirements, we will be unable to generate revenue or may be subject to penalties and our business will be harmed."

If we market products in a manner that violates FDA regulations or health care fraud and abuse laws, we may be subject to civil or criminal penalties.

In the United States, we are subject to FDA regulations governing the promotion of health care products. Although physicians are permitted, based on their medical judgment, to prescribe drugs for indications other than those approved by the FDA, manufacturers are prohibited from promoting their products for such "off-label" uses. In the United States, we will market Korlym for treatment of hyperglycemia secondary to hypercortisolism in adult patients with endogenous Cushing's syndrome who have type 2 diabetes mellitus or glucose intolerance and have failed surgery or are not candidates for surgery and provide promotional materials and training programs to physicians regarding the use of Korlym for this indication. Although we believe our marketing materials and training programs for physicians do not constitute "off-label" promotion of Korlym, the FDA may disagree. If the FDA determines that our promotional materials, training or other activities by our employees or agents constitute "off-label" promotion of Korlym, it could request that we modify our training or promotional materials or other activities or subject us to regulatory enforcement actions, including the issuance of a warning letter, injunction, seizure, civil fine and criminal penalties. It is also possible that other federal or state enforcement authorities might take action if they believe that the alleged improper promotion led to the submission and payment of claims for an unapproved use, which could result in significant fines or penalties under other statutory authorities, such as laws prohibiting false claims for reimbursement. Even if it is later determined that we are not in violation of these laws, we may be faced with negative publicity, incur significant expenses defending our position and have to divert significant management resources from other matters.

In addition, there are health care fraud and abuse regulations and enforcement by both the federal government and the states in which we conduct our business. The laws that may affect our ability to operate include:

- the federal health care programs' Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal health care programs such as the Medicare and Medicaid programs;
- federal false claims laws, which prohibit any person from knowingly presenting, or causing to be presented, a false claim for payment to the federal government, or knowingly making, or causing to be made, a false statement to get a false claim paid. Pharmaceutical companies have been prosecuted under these laws for a variety of promotional and marketing activities, such as allegedly providing free product to or entering into "sham" consulting arrangements with customers to induce such customers to purchase, order or recommend the company's products in violation of the Anti-Kickback Statute and federal false claims laws and regulations; reporting to pricing services inflated average wholesale prices that were then used by certain governmental programs to set reimbursement rates; engaging in the promotion of "off-label" uses that caused customers to submit claims to and obtain reimbursement from governmental payors for non-covered "off-label" uses; and submitting inflated best price information to the Medicaid Drug Rebate Program;
- the federal Health Insurance Portability and Accountability Act of 1996 (HIPAA), which created federal criminal laws that prohibit executing a scheme to defraud any health care benefit program or making false statements relating to health care matters;
- federal "sunshine" laws that require transparency regarding financial arrangements with health care providers, such as the reporting and disclosure requirements imposed by the PPACA on drug manufacturers regarding any "transfer of value" made or distributed to prescribers and other health care providers; and
- state law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payor, including commercial insurers.

Some states, such as California, Massachusetts, Connecticut, Nevada and Vermont, mandate implementation of commercial compliance programs to ensure compliance with these laws.

The risk of our being found in violation of these laws and regulations is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Moreover, recent health care reform legislation has strengthened these laws. For example, the PPACA, among other things, amended the intent requirement of the federal anti-kickback and criminal health care fraud statutes; a person or entity no longer needs to have actual knowledge of these statutes or specific intent to violate them. In addition, the PPACA provided that the government may assert that a claim including items or services resulting from a violation of the federal anti-kickback statute constitutes a false or fraudulent claim for purposes of the false claims statutes. If our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, exclusion from governmental health care programs, and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our financial results.

Clinical drug development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results.

Clinical development is a long, expensive and uncertain process, and data obtained from clinical trials and supportive studies are susceptible to varying interpretations, which could delay, limit or prevent regulatory approval. The results from early clinical trials may not be predictive of results to be obtained in later clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials. Clinical trials may not demonstrate sufficient safety and efficacy to obtain the necessary regulatory approvals or a commercially viable product. To gain regulatory approval from the FDA to market mifepristone for the psychotic features of psychotic depression, our ongoing phase 3 clinical trial must demonstrate the safety and efficacy of mifepristone for that indication. The ongoing phase 3 clinical trial of mifepristone for the treatment of the psychotic features of psychotic depression may not demonstrate efficacy or safety results sufficient for approval, and we may need to conduct other studies in support of a potential NDA in that indication. If our ongoing phase 3 clinical trial is not completed or conducted as planned or if mifepristone does not prove to be safe and effective or does not receive required regulatory approvals, the commercialization of mifepristone for the psychotic features of psychotic depression would be delayed or prevented, and our ability to generate revenues would be impaired.

Moreover, the commencement and completion of clinical trials may be delayed by many factors that are beyond our control, including:

- delays obtaining regulatory approval to commence a trial;
- reaching agreement on acceptable terms with contract research organizations, or CROs, and clinical trial sites;
- obtaining institutional review board, or IRB, approval at each site;
- slower than anticipated patient enrollment;
- scheduling conflicts with participating clinicians and clinical institutions;
- lack of funding;
- negative or inconclusive results;
- patient noncompliance with the protocol;
- adverse medical events or side effects among patients during the clinical trials;
- negative or problematic FDA inspections of our clinical operations or manufacturing operations; and
- real or perceived lack of effectiveness or safety of mifepristone.

We could encounter delays if a clinical trial is suspended or terminated by us, the IRBs of the clinical trial sites in which such trials are being conducted, by the Data Safety Monitoring Board, or DSMB, for such trial or by the FDA or other regulatory authorities. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial.

We may decide, or the FDA or other regulatory authorities may require us, to pursue additional clinical or preclinical studies on mifepristone for the treatment of the psychotic features of psychotic depression. Additional trials or studies would require additional funding, the availability of which is not assured. Also, it is possible that additional trials or studies that we decide are necessary or desirable will delay or prevent the completion of the development of mifepristone for treating the psychotic features of psychotic depression. Even if we are able to conduct all of the clinical trials and supportive studies that we consider appropriate for an optimal NDA, we may never receive regulatory approval to market mifepristone for psychotic depression.

Our use of MedAvante to provide centralized psychiatric rating services in Study 14, our ongoing clinical trial evaluating mifepristone for the psychotic features of psychotic depression, may not result in any improvement in the accuracy and consistency of the psychiatric assessments and may continue to slow the pace of enrollment in Study 14.

In connection with our ongoing phase 3 trial evaluating mifepristone for the psychotic features of psychotic depression, Study 14, we engaged MedAvante to provide centralized psychiatric rating services. MedAvante is providing centralized psychometric assessments via high resolution video-conferencing. The use of MedAvante's centralized rating services is intended to increase the accuracy and consistency of the psychiatric assessments.

MedAvante has provided similar centralized rating services to companies conducting clinical studies in various psychiatric disorders. However, they have not previously provided centralized rating services to any study in patients with psychotic depression. Although we and MedAvante conducted a small pilot evaluation in patients with psychotic depression to assess patient receptivity, we cannot be certain that centralized rating will be successful with the patients enrolled in our study.

If patients are uncomfortable or unwilling to participate in the centralized rating process or if MedAvante is unable to provide services in a satisfactory manner over the course of the trial, we may not see any improvement in the accuracy or reliability of the psychiatric assessments. Such a result might diminish the likelihood of a successful trial or a definitive demonstration of the efficacy of mifepristone in treating the psychotic features of psychotic depression.

During screening for Study 14, there has been a higher than anticipated incidence of potential patients who do not meet appropriate criteria for entrance into the trial for diagnostic and other clinical reasons. Although we believe that this is the result of improved accuracy in the screening process resulting from the use of the MedAvante centralized rating services as an additional step in the selection of patients appropriate for inclusion in the study, MedAvante's diagnostic screening may not actually improve trial performance. In addition, in mid-2009, in order to lower expenses and to conserve financial resources, we scaled back our planned rate of spending on this trial and extended the timeline for its completion. Our current plan is to increase the number of clinical sites from eight to approximately 20, which will increase our rate of spending on the trial, with an unknown effect on the likelihood of success.

Our effort to increase the pace of enrollment in Study 14 will be costly and may not be successful.

The pace of enrollment in Study 14 is subject to a number of factors, including our ability to identify, qualify and enlist new trial sites, our ability to identify potential study subjects and enroll them in the trial, and the ability and willingness of patients in the trial to complete the study protocol. Furthermore, we will need to work with our existing third-party service providers and retain additional personnel to support our effort to increase the rate of Study 14 enrollment, which will be costly, and we may not be successful in these efforts. Finally, even if we succeed in increasing the rate of enrollment in Study 14, this will not necessarily allow us to demonstrate the efficacy of the medicine.

We depend on third parties to conduct and manage many of our clinical trials and to perform related data collection and analysis and, if these third parties do not successfully carry out their contractual duties or meet expected timelines, we may face costs and delays that may prevent or delay us from obtaining regulatory approval for or commercializing our product candidates, which could substantially harm our business.

We rely on clinical investigators and clinical sites to enroll patients and other third parties such as clinical research organizations, or CROs, to manage many of our trials and to perform related data collection and analysis. We control only certain aspects of these third parties' activities. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol, legal, regulatory and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. We and these third parties are required to comply with current good clinical practices, or cGCP, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities through periodic inspections of trial sponsors, clinical investigators and clinical sites. If we or any of the third parties working on or conducting our trials fail to comply with applicable cGCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approval of our marketing applications, if at all. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with cGCP requirements. In addition, our clinical trials must be conducted with product produced under cGMP regulations. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process. Moreover, we may not be able to control the timing of identification and selection of appropriate sites for our planned trials and the amount and timing of resources that the clinical sites that conduct the clinical testing may devote to our clinical trials. If our clinical investigators and clinical sites fail to enroll a sufficient number of patients in our clinical trials or fail to enroll them on our planned schedules, we will be unable to complete our trials or to complete them as planned, which could delay or prevent us from completing the clinical development of mifepristone for the psychotic features of psychotic depression or other development programs.

We have an agreement with a CRO that is conducting our ongoing phase 3 trial evaluating mifepristone for the treatment of the psychotic features of psychotic depression (Study 14) to supervise and monitor clinical site performance and to perform investigator supervision, data collection and analysis for this trial. The conduct of future clinical trials may also be conducted through the use of CROs and third party clinical sites. We may not be able to maintain relationships with this or other CROs or with the clinical investigators and the clinical sites through the completion of all trial activities without delays in anticipated timing of trial activities or excessive expenditures. If any of our relationships with CROs or other third parties terminates, we may not be able to enter into arrangements with alternative CROs or third parties on commercially reasonable terms, or at all. If these CROs, clinical investigators, clinical sites or other third parties do not carry out their contractual duties or obligations or fail to meet expected deadlines, or if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to their failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may be unable to obtain regulatory approval for, or successfully commercialize, mifepristone for the psychotic features of psychotic depression.

Failure to obtain regulatory approval in foreign jurisdictions will prevent us from commercializing Korlym and our other product candidates abroad.

We may seek to commercialize our products and product candidates in international markets with the help of one or more partners or on our own. Outside the United States, we may commercialize a product only if we receive a marketing authorization and, in many cases, pricing approval, from the appropriate regulatory authorities, whose approval processes include all of the risks associated with the FDA approval process, and, in some cases, additional risks. The approval procedure varies among countries and can involve additional testing, and the time required to obtain approval may differ from that required to obtain FDA approval. Other than seeking and receiving Orphan Drug Designation in the EU, we have not taken any actions to obtain foreign approvals. We may not develop our product candidates in the clinic in order to obtain foreign regulatory approvals on a timely basis, if at all.

Approval by the FDA does not ensure approval by regulatory authorities in other countries, and approval by one foreign regulatory authority does not ensure approval by regulatory authorities in other foreign countries or by the FDA, but a failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory process in others. We may not be able to file for regulatory approvals and may not receive necessary approvals to commercialize our product candidates in any foreign market.

The "fast track" designation for the development program of mifepristone for the treatment of the psychotic features of psychotic depression may not lead to a faster development or regulatory review or approval process.

If a human medicine is intended for the treatment of a serious or life-threatening condition and the medicine demonstrates the potential to address unmet medical needs for this condition, the sponsor of an IND may apply for FDA "fast track" designation for a particular indication. Marketing applications submitted by sponsors of product candidates in fast track development may qualify for expedited FDA review under the policies and procedures offered by the FDA, but the fast track designation does not assure any such qualification. Although we have obtained a fast track designation from the FDA for mifepristone for the treatment of the psychotic features of psychotic depression, we may not experience a faster development process, review or approval compared to applications considered for approval under conventional FDA procedures. In addition, the FDA may withdraw our fast track designation at any time. If we lose our fast track designation, the approval process may be delayed. In addition, our fast track designation does not guarantee that we will qualify for or be able to take advantage of the expedited review procedures and does not increase the likelihood that mifepristone will receive regulatory approval for the treatment of the psychotic features of psychotic depression.

We face competition from companies with substantial financial, technical and marketing resources, which could limit our future revenues from the commercialization of mifepristone for the treatment of the psychotic features of psychotic depression or for other indications.

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. If approved for commercial use as a treatment for the psychotic features of psychotic depression, mifepristone will compete with established treatments, including ECT and combination medicinal therapy.

Combination medicinal therapy consists of the use of antipsychotic and antidepressant medicines not currently approved for the treatment of psychotic depression. The antipsychotics are prescribed by physicians for off-label use to treat the psychotic features of psychotic depression, which is the clinical target of mifepristone. Antipsychotics include Abilify® (Bristol-Myers Squibb), Clozaril® (Novartis), Geodon® and Navane® (Pfizer), Haldol® (Ortho-McNeil), Mellaril® (Mylan), Risperdal® (Janssen Pharmaceuticals), Seroquel® (AstraZeneca), Stelazine® and Thorazine® (GlaxoSmithKline) and Zyprexa® (Eli Lilly). Mifepristone may not compete effectively with these established treatments. We are aware of one clinical trial conducted by Organon, for a new chemical entity for the treatment of psychotic depression. Organon was the pharmaceutical division of Akzo Nobel, which was purchased by Schering Plough which was then subsequently acquired by Merck & Co. Organon's new chemical entity is a GR-II antagonist; we believe that its commercial use would be covered by our patent.

Our present and potential competitors include major pharmaceutical companies such as the makers of the drugs identified above, as well as specialized pharmaceutical firms, universities and public and private research institutions. Moreover, we expect competition to intensify as technical advances are made. These competitors, either alone or with collaborative parties, may succeed with the development and commercialization of medicinal products that are superior to and more cost-effective than mifepristone. Many of our competitors and related private and public research and academic institutions have greater experience, more financial and marketing resources and larger research and development staffs than we do. In addition, many of these competitors, either alone or together with their collaborative partners, have significantly greater experience than we do in developing human medicines, obtaining regulatory approvals, manufacturing and commercializing products.

Accordingly, mifepristone may not be an effective competitor against established treatments and our present or potential competitors may succeed in developing medicinal products that are superior to mifepristone or render mifepristone obsolete or non-competitive. If we are unable to establish mifepristone as a superior and cost-effective treatment for the psychotic features of psychotic depression, or any future use, we may be unable to generate the revenues necessary to support our business.

Our efforts to discover, develop and commercialize new product candidates beyond mifepristone are at a very early stage. If we fail to identify and develop additional uses for GR-II antagonists, we may be unable to market additional products.

To develop additional potential sources of revenue, we believe that we must identify and develop additional product candidates. We own or have exclusively licensed issued U.S. patents covering the use of GR-II antagonists to treat psychotic depression, mild cognitive impairment, weight gain due to treatment with antipsychotic medication, stress disorders, early dementia, delirium, gastroesophageal reflux disease, Down's Syndrome, catatonia and psychosis associated with cocaine addiction, and to increase the therapeutic response to electroconvulsive therapy (ECT). In addition, we have nine U.S. method-of-use patent applications covering GR-II antagonists for the treatment of a number of other metabolic and psychiatric disorders, three U.S. composition of matter patents covering specific GR-II antagonists, and a fourth pending U.S. composition of matter patent. We have also filed patent applications in the major international markets.

The use of GR-II antagonists may not be effective to treat these conditions or any other indications. Moreover, we could discover that the use of GR-II antagonists in these patient populations has unacceptable side effects or is otherwise not safe. Due to the risks of efficacy and side effects inherent in developing novel compounds, we are likely to enter multiple compounds into development, which would increase our rate of spending with no assurance that we will be successful in developing new drugs that are safe and effective.

In addition, we may not develop or continue to develop product candidates for any of the indications or compounds covered by our patents and patent applications. Typically, there is a high rate of attrition for product candidates in preclinical and clinical trials, and our product development efforts may not lead to commercially viable products.

We may elect to enter into collaboration arrangements with respect to one or more of our product candidates. If we do enter into such an arrangement, we would be dependent on a collaborative partner for the success of the product candidates developed under the arrangement. Any future collaborative partner may fail to successfully develop or commercialize a product candidate under a collaborative arrangement.

We only have significant clinical experience with mifepristone and we may determine that mifepristone is not desirable for uses other than for the treatment of hyperglycemia secondary to hypercortisolism in adult patients with endogenous Cushing's syndrome who have type 2 diabetes mellitus or glucose intolerance and have failed surgery or are not candidates for surgery and the psychotic features of psychotic depression. For example, we do not intend to develop mifepristone for mitigation of the weight gain associated with the use of Zyprexa, Risperdal or other atypical antipsychotics, even though we have reported positive results in the proof of concept studies described in Part I, Item 1, Business – Overview – Mifepristone Proof-of-Concept Studies for Other Metabolic Disorders of our Annual Report on Form 10-K for the year ended December 31, 2011. We are pursuing other GR-II antagonists for this use. The compounds developed pursuant to our early clinical, preclinical and discovery research programs, including CORT 108297, may fail to become viable product candidates regardless of the resources we may dedicate to the program. Even if product candidates are identified, we may abandon further development efforts before we reach clinical trials or after expending significant expense and time conducting clinical trials due to financial constraints, concerns over the safety or efficacy of the product candidates, manufacturing difficulties or other reasons. Moreover, governmental authorities may enact new legislation or regulations that could limit or restrict our development efforts. If we are unable to successfully discover and commercialize new uses for GR-II antagonists, we may be unable to generate sufficient revenue to support our operations.

If we lose our key personnel or are unable to attract and retain additional skilled personnel, we may be unable to pursue our product development and commercialization efforts.

Our ability to operate successfully and manage our potential future growth depends significantly upon retaining key research, technical, sales, marketing, managerial and financial personnel, and attracting and retaining additional highly qualified personnel in these areas. We depend substantially on the principal members of our management and scientific staff. We do not have agreements with any of our executive officers that provide for their continued employment with us or employment insurance covering any of our key personnel. Any officer or employee can terminate his or her relationship with us at any time and work for one of our competitors. The loss of these key individuals could result in competitive harm because we could experience delays in our product research, development and commercialization efforts without their expertise.

We face intense competition for qualified personnel from numerous companies, as well as universities and nonprofit research organizations in the highly competitive San Francisco Bay Area. Although we believe that we have been successful in attracting and retaining qualified personnel to date, we may not be able to attract and retain sufficient qualified personnel in the future. The inability to attract and retain these personnel could result in delays in the research, development and commercialization of our potential products.

Rapid technological change could make our product candidates obsolete.

Pharmaceutical technologies have undergone rapid and significant change and we expect that they will continue to do so. Our future will depend in large part on our ability to maintain a competitive position with respect to these technologies. Any products and processes that we develop may become obsolete or uneconomical before we recover any or all expenses incurred in connection with their development. Rapid technological change could make our product candidates obsolete or uneconomical, which could materially adversely affect our business, financial condition and results of operations.

The occurrence of a catastrophic disaster or other similar events could cause damage to our own or our manufacturers' facilities and equipment, which could require us to cease or curtail operations.

Because our executive offices are located in the San Francisco Bay Area and some of our current manufacturers are also located in earthquake-prone areas, our business is vulnerable to damage from various types of disasters or other similarly disruptive events, including earthquake, fire, flood, power loss and communications failures. In addition, political considerations relating to mifepristone may put us and our manufacturers at increased risk for terrorist attacks, protests or other disruptive events. If any disaster or other similar event were to occur, we may not be able to operate our business and our manufacturers may not be able to produce our product candidates. Our insurance may not be adequate to cover, and our insurance policies may exclude coverage for, our losses resulting from disasters or other business interruptions.

Risks Related to Our Capital Needs and Financial Results

We may need additional capital in order to complete the development and commercialization of our proprietary, selective GR-II antagonists. Additional capital may not be available to us at all or on favorable terms, which could adversely affect our business.

We may have to perform more clinical trials, in addition to our ongoing phase 3 trial, prior to submitting an NDA for mifepristone for the treatment of the psychotic features of psychotic depression. If so, we may need to raise additional funds to complete the development of mifepristone for that indication. In addition, we may need to raise additional funds to continue and expand the development of our proprietary, selective GR-II antagonists in various indications. We may also raise additional funds for other research and development activities, including clinical trials, and working capital and for other general corporate purposes, or to acquire or invest in businesses, products and technologies that are complementary to our own.

Factors impacting our cash position and future prospects of liquidity include the following:

- the amount and timing of revenues from the commercialization of Korlym;
- the pace at which physicians adopt Korlym as a treatment;
- the willingness of insurance companies, the government and other third-party payors to provide coverage for Korlym at reasonable rates;
- changes in the reimbursement policies of third-party insurance companies or government agencies;
- the costs, timing of site selection and enrollment of our clinical trials;
- the results of our research efforts and clinical trials;
- the need to perform additional clinical trials and other supportive studies;
- the need to establish second sources for the manufacture of Korlym API and tablets;
- the timing of the submission of an NDA to the FDA, the acceptance of the NDA submission, and the outcome of the FDA approval process for the marketing of mifepristone for the treatment of the psychotic features of psychotic depression;
- the timing of commercialization of mifepristone for the treatment of psychotic depression;
- developments or disputes concerning patents or proprietary rights, including announcements of claims of infringement, interference or litigation against us or our licensors;
- actual or anticipated fluctuations in our operating results;
- changes in our growth rates; and
- changes in our research and development plans for our proprietary, selective GR-II antagonists.

Consequently, we may need additional funding sooner than anticipated. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current and future operating plans.

We cannot be certain that additional funding will be available on acceptable terms or at all. Even though we have raised funds a number of times in the past, market and economic conditions may make it difficult for us to raise any or sufficient additional capital. Our sales of common stock and warrants and the exercises of warrants have been dilutive to stockholders and any exercise of outstanding warrants and additional equity financing will cause further dilution to stockholders. Debt financing, if available, may involve restrictive covenants. If we obtain funds through collaborations with others, these arrangements may be on unfavorable terms or may require us to relinquish certain rights to Korlym, our technologies or product candidates, which we would otherwise seek to develop on our own. If adequate funds are not available, we may be required to delay, reduce the scope of or eliminate one or more of our research or development programs or we may be required to discontinue operations.

We have incurred losses since inception and anticipate that we will incur continued losses for at least the next few years.

We have a limited history of operations and have focused primarily on clinical trials. We are beginning to commercialize Korlym and, if the outcome of our clinical trials supports it, we plan to seek FDA regulatory clearance to market mifepristone for the treatment of the psychotic features of psychotic depression. Historically, we have funded our operations primarily from the sale of our equity securities. We have incurred losses in each year since our inception in 1998. As of September 30, 2012, we had an accumulated deficit of $235.5 million. We only began to sell our first commercial product, Korlym, in the United States in April 2012. Based on this limited experience marketing Korlym, it is difficult for us to predict the magnitude or timing of future product sales. Subject to our ability to raise additional funds, we expect our research and development expenses to increase in connection with the clinical trials and other development activities for mifepristone for the psychotic features of psychotic depression and for other product candidates. We expect to incur significant expenses related to commercializing Korlym. As a result, we expect that our losses will increase at least until Korlym is generating material amounts of revenue. We are unable to predict the extent of any future losses or whether or when we will become profitable.

We may not be able to pursue all of our product research and development opportunities if we are unable to generate sufficient revenue or secure adequate funding for these programs.

The costs required to start or continue many of the programs that our intellectual property allows us to consider for further development are collectively greater than the funds currently available to us. For example, we have successfully discovered three series of compounds that are selective GR-II antagonists but, unlike mifepristone, do not appear to block the progesterone receptor. Further development of these proprietary compounds or any further development stemming from our method-of-use patents may be delayed or cancelled if we determine that such development may jeopardize our ability to complete the clinical development of mifepristone for the treatment of psychotic depression.

Global economic conditions could adversely affect our liquidity and financial condition.

In the United States and globally, market and economic conditions have been volatile over the past few years, with significantly tighter credit conditions in the markets in which we conduct our operations. The U.S. and global economies have experienced a recession and face continued concerns about the systemic impact of adverse economic conditions, such as unstable global financial markets, adverse effects on the cost and availability of capital, high corporate, consumer and governmental debt levels and high unemployment. Concern about the stability of the markets generally, and the strength of counterparties specifically, has led and may again lead many lenders and institutional investors to reduce, and in some cases, cease, to provide credit to businesses. Renewed or increased turbulence in the global markets and economies may adversely affect our liquidity and financial condition.

In addition, our access to funds under any credit facility into which we may enter depends on the ability of the counterparties to such facilities to meet their funding commitments to us. We cannot assure you that long-term disruptions in the global economy and the return of tighter credit conditions among, and potential failures of, third party financial institutions as a result of such disruptions will not have an adverse effect on such counterparties.

If we do not have sufficient cash flow to continue operating our business and are unable to borrow funds or raise equity or debt capital, we may need to find alternative ways to increase our liquidity. Such alternatives may include, without limitation, curtailing clinical or drug development activity, or limiting our commercial efforts, product manufacturing or sales and marketing support, which would have an adverse effect on our business, results of operations, cash flows and financial condition.

If we acquire other GR-II antagonists or other technologies or potential products, we will incur a variety of costs and may never realize the anticipated benefits of the acquisition.

If appropriate opportunities become available, we may attempt to acquire other GR-II antagonists, particularly GR-II antagonists that do not terminate pregnancy. We may also be able to acquire other technologies or potential products that are complementary to our operating plan. We currently have no commitments, agreements or plans for any acquisitions. The process of acquiring rights to another GR-II antagonist or any other potential product or technology may result in unforeseen difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of our business. In addition, we may fail to realize the anticipated benefits of any acquired potential product or technology. Future acquisitions could dilute our stockholders' ownership interest in us and could cause us to incur debt, expose us to future liabilities and result in amortization or other expenses related to goodwill and other intangible assets.

Failure to meet our obligations under our Financing Agreement with Biopharma Secured Debt Fund II Sub, S.àr.l, could adversely affect our financial results and liquidity.

Pursuant to our Financing Agreement with Biopharma entered into in August 2012, we are obligated to make payments to Biopharma equal to 20 percent of our net product sales of Korlym, any future mifepristone-based products and our next-generation selective GR-II antagonists (Covered Products), subject to certain quarterly caps, as well as an un-capped 20 percent of any upfront, milestone or other contingent payments we receive with respect to Covered Products, until such payments to Biopharma total $45 million.

Pursuant to this agreement, we may not: (i) incur indebtedness greater than the sum of earnings before interest, taxes, depreciation and amortization, including such items as non-cash stock-based compensation, (EBITDA) for the four calendar quarters preceding such incurrence, which we refer to as the Indebtedness Covenant; (ii) pay a dividend or other cash distribution, unless we have cash and cash equivalents in excess of $50 million after such payment; (iii) amend or restate our certificate of incorporation or bylaws unless such amendments or restatements do not affect Biopharma's interests under the transaction; and (iv) encumber any of the collateral securing our performance under the agreement.

The percentage used to calculate our payments to Biopharma would increase to 50 percent and any applicable payment caps would lapse if we (i) fail to provide Biopharma with certain information regarding our promotion and sales of Covered Products, (ii) do not devote a commercially reasonable amount of resources to the promotion and marketing of the Covered Products or (iii) violate the Indebtedness Covenant and, in each case, fail to cure within the applicable cure period.

Upon a Corcept change of control transaction, as defined in the agreement, Biopharma will be automatically entitled to receive any amounts not previously paid, up to our maximum repayment obligation of $45 million. As defined in the agreement, "Change of Control" includes, among other things, (i) a greater than 50 percent change in the ownership of Corcept, (ii) certain changes in Board composition of Corcept and (iii) the licensing of Korlym to a third party for sale in the United States.

To secure our obligations under the agreement, we granted Biopharma a security interest in our rights in patents, trademarks, trade names, domain names, copyrights, know-how and regulatory approvals related to the Covered Products, all books and records relating to the foregoing and all proceeds of the foregoing, which we refer to as the Collateral. If we (i) fail to deliver a royalty payment when due and do not remedy that failure within 30 days, (ii) fail to maintain a first-priority perfected security interest in the Collateral in the United States and do not remedy that failure within five business days of receiving notice of such failure or (iii) become subject to an event of bankruptcy, then Biopharma may attempt to recover up to $45 million (after deducting any payments we have already made).

There can be no assurance that we will not breach the covenants or other terms of, or that an event of default will not occur under this agreement and, if a breach or event of default occurs, there can be no assurance that we will be able to cure the event within the time permitted. Any failure to pay our obligations when due, any breach or default of our covenants or other obligations, or any other event that causes an acceleration of payment at a time when we do not have sufficient resources to meet these obligations, could have a material adverse effect on our business, results of operations, financial condition and future viability.

The acceleration of the payment obligation in the event of a change of control transaction may make us less attractive to potential acquirers, and the payment of such funds out of our available cash or acquisition proceeds would reduce acquisition proceeds for our stockholders.

Risks Relating to Our Intellectual Property

If Korlym or future product candidates conflict with the patents of others or if we become involved in other intellectual property disputes, we may have to engage in costly litigation or obtain a license and we may be unable to commercialize our product candidates.

Our success depends in part on our ability to obtain and maintain adequate patent protection for the use of mifepristone for the treatment of the psychotic features of psychotic depression and other potential uses of GR-II antagonists. If we do not adequately protect our intellectual property, competitors may be able to use our intellectual property and erode our competitive advantage.

To date, we own ten issued U.S. method of use patents and have exclusively licensed three issued U.S. method of use patents. We have eight U.S. method-of-use patent applications pending for GR-II antagonists. We own three composition-of-matter patents and have one composition of matter patent application pending. We have applied, and will continue to apply, for patents covering our product candidates as we deem appropriate. We have also filed, where we deemed appropriate, foreign patent applications corresponding to our U.S. patents and applications.

We have exclusively licensed three issued U.S. patents from Stanford University for the use of GR-II antagonists in the treatment of psychotic major depression, which is commonly referred to as psychotic depression, cocaine-induced psychosis and early dementia, including early Alzheimer's disease. We bear the costs of protecting and defending the rights to these patents. In order to maintain the exclusive license to these patents until their expiration, we are obligated to make milestone and royalty payments to Stanford University. If we become noncompliant with our obligations under this agreement, we may lose the right to commercialize mifepristone for the treatment of psychotic depression, cocaine-induced psychosis and early dementia and our business would be materially harmed. In addition, if Stanford University were to terminate our mifepristone license due to breach of the license on our part, we would not be able to commercialize mifepristone for the treatment of the psychotic features of psychotic depression, cocaine-induced psychosis or early dementia.

Our patent applications and patents licensed or issued to us may be challenged by third parties and our patent applications may not result in issued patents. For example, in 2004, Akzo Nobel, which was subsequently acquired by Schering Plough which was then subsequently acquired by Merck & Co., filed an observation challenging the claims of our exclusively licensed European patent application with claims directed to psychotic depression. In this instance, the patent later issued and, in 2007, we received notice from the European Patent Office that there will be no opposition proceedings in Europe in regard to this patent.

Our presently pending and future patent applications may not issue as patents, and any patent issued to us may be challenged, invalidated, held unenforceable or circumvented. For example, the arguments presented by Akzo Nobel could be raised in the United States either before the U.S. Patent and Trademark Office or in a court of law. Furthermore, the claims in patents which have been issued to us, or which may be issued to us in the future, may not be sufficiently broad to prevent third parties from producing competing products. In addition, the laws of various foreign countries in which we compete may not protect our intellectual property to the same extent as do the laws of the United States. If we fail to obtain adequate patent protection for our proprietary technology, our competitors may produce competing products based on our technology, which would impair our ability to compete.

If a third party were successful in asserting an infringement claim against us, we could be forced to pay damages and prevented from developing, manufacturing or marketing our potential products. We do not have liability insurance for patent infringements. A third party could require us to obtain a license to continue to use their intellectual property, and we may not be able to do so on commercially acceptable terms, or at all. We believe that significant litigation will continue in our industry regarding patent and other intellectual property rights. If we become involved in litigation, it could consume a substantial portion of our resources. Regardless of the merit of any particular claim, defending a lawsuit takes significant time, is expensive and diverts management's attention from other business.

If we are unable to protect our trade secrets and proprietary information, our ability to compete in the market could be diminished.

In addition to patents, we rely on a combination of confidentiality, nondisclosure and other contractual provisions, laws protecting trade secrets and security measures to protect our trade secrets and proprietary information. Nevertheless, these measures may not adequately protect our trade secrets or other proprietary information. If they do not adequately protect our rights, third parties could use our proprietary information, which could diminish our ability to compete in the market. In addition, employees, consultants and others who participate in the development of our product candidates may breach their agreements with us regarding our trade secrets and other proprietary information, and we may not have adequate remedies for the breach. We also realize that our trade secrets may become known through means not currently foreseen. Notwithstanding our efforts to protect our trade secrets and proprietary information, our competitors may independently develop similar or alternative products that are equal or superior to our product candidates without infringing on any of our proprietary information or trade secrets.

Our licensed patent covering the use of mifepristone to treat psychotic depression is a method of use patent rather than a composition of matter patent, which may make it more difficult for us to prove patent infringement if physicians prescribe another manufacturer's mifepristone for the treatment of Cushing's syndrome or psychotic depression or if patients acquire mifepristone from other sources, such as the internet or black market.

We have an exclusive license from Stanford University to a patent covering the use of GR-II antagonists, including mifepristone, for the treatment of psychotic depression. A method of use patent covers only a specified use of a particular compound, not a particular composition of matter. Because none of our issued patents covers the composition of mifepristone, we cannot prevent others from commercializing mifepristone in indications not covered by our method of use patents. If others receive approval to manufacture and market mifepristone or any other GR-II antagonist, physicians could prescribe mifepristone or any other GR-II antagonist for patients with psychotic depression instead of mifepristone. Although any such "off-label" use would violate our licensed patent, effectively monitoring compliance with our licensed patent may be difficult and costly. In addition, if others develop a treatment for the psychotic features of psychotic depression that works through a mechanism which does not involve the GR-II receptor, physicians could prescribe that treatment instead of mifepristone.

In addition, we cannot be assured that patients will not obtain mifepristone from other sources. As with other pharmaceutical products, patients may be able to purchase mifepristone through the internet or black market. Mifepristone is also sold in the United States by Danco Laboratories for the termination of early pregnancy. While distribution is limited to a single dose provided in the physician's office and covered by other restrictions, we cannot be certain that Cushing's syndrome patients will not be able to obtain mifepristone from this source or others, should another company receive approval to market mifepristone for another indication.

We rely significantly on information technology and any failure, inadequacy, interruption or security lapse of that technology, including any cyber security incidents, could harm our ability to operate our business effectively.

Despite the implementation of security measures, our internal computer systems and those of third parties with which we contract are vulnerable to damage from cyber-attacks, computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. System failures, accidents or security breaches could cause interruptions in our operations, and could result in a material disruption of our clinical and commercialization activities and business operations, in addition to possibly requiring substantial expenditures of resources to remedy. The loss of clinical trial data could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and our product research, development and commercialization efforts could be delayed.

Risks Related to Our Stock

The market price of our common stock has been and is likely to continue to be highly volatile due to the limited number of shares of our common stock held by non-affiliates or factors influencing the stock market and opportunities for sale at any given time may be limited.

We cannot assure you that an active trading market for our common stock will exist at any time. Holders of our common stock may not be able to sell shares quickly or at the market price if trading in our common stock is not active. During the 52-week period ended November 2, 2012, our average daily trading volume was approximately 361,000 shares and the intra-day sales prices per share of our common stock on the NASDAQ Stock Market ranged from $1.95 to $4.90. As of November 2, 2012, our officers, directors and principal stockholders controlled approximately 35 percent of our common stock. The trading price of our common stock has been and is likely to continue to be highly volatile and could be subject to wide fluctuations in price in response to various factors, many of which are beyond our control, including:

- the pace of market acceptance of Korlym or the timing and level of reimbursement attained;
- our cash and short-term investment position;
- actual or anticipated timing and results of our clinical trials;
- actual or anticipated regulatory approvals of our product candidates or of competing products;
- changes in laws or regulations applicable to our product candidates or our competitors' products;
- changes in the expected or actual timing of our development programs or our competitors' potential development programs;
- actual or anticipated variations in quarterly operating results, including potential product returns and timing of revenue recognition;
- announcements of technological innovations by us, our collaborators or our competitors;
- new products or services introduced or announced by us or our competitors;
- general market and economic conditions, including those seen as a result of the recent worldwide financial credit crisis;
- changes in financial estimates or recommendations by securities analysts;
- conditions or trends in the biotechnology and pharmaceutical industries;
- changes in the market valuations of similar companies;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- additions or departures of key personnel;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- developments concerning collaborations;
- trading volume of our common stock;
- limited number of shares of our common stock held by our non-affiliates;
- maintaining compliance with the listing requirements of the stock exchange on which we are listed;
- success of additional financing efforts; and
- purchases or sales of our common stock by us, our officers, directors or our stockholders.

In addition, the stock market in general, the NASDAQ Stock Market and the market for biotechnology and life sciences companies in particular have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. These broad market and industry factors may seriously harm the market price of our common stock, regardless of our operating performance. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management's attention and resources.

The failure of our financial results to meet estimates published by research analysts or other investor expectations could cause our stock price to decline.

There are inherent difficulties in predicting the amount of Korlym that will be sold. For example, the rate of physician adoption of Korlym is uncertain. Furthermore, the timing of a single large order for Korlym could substantially affect our revenue, making our levels of revenue potentially volatile and the identification of revenue trends difficult. Due to such uncertainty, we have not provided any revenue forecasts to investors or research analysts. Research analysts who cover our business have, however, put forth a wide range of revenue estimates, based entirely on their own investigation and analysis. We have not guided or commented on these estimates and you should rely on them at your own discretion. Announcement of financial results that fail to meet analyst estimates or the expectations of investors could cause our stock price to decline.

Research analysts may not continue to provide or initiate coverage of our common stock or may issue negative reports, which may have a negative impact on our common stock's market price.

Securities analysts currently covering our common stock may discontinue research coverage. Additional securities analysts may elect not to provide research coverage of our common stock. A lack of research coverage may adversely affect our common stock's market price. The trading market for our common stock may be affected in part by the research and reports that industry or financial analysts publish about us or our business. If one or more of the analysts who elects to cover us downgrades our stock, our stock price would likely decline rapidly and significantly. If one or more of these analysts ceases coverage of our company, we could lose visibility in the market, which in turn could cause our stock price to decline. In addition, rules mandated by the Sarbanes-Oxley Act of 2002, and a global settlement reached in 2003 between the SEC, other regulatory analysts and a number of investment banks have led to a number of fundamental changes in how analysts are reviewed and compensated. In particular, many investment banking firms are required to contract with independent financial analysts for their stock research. It may be difficult for companies such as ours with smaller market capitalizations to attract independent financial analysts that will cover our common stock. This could have a negative effect on our market price.

A sale of a substantial number of shares of our common stock may cause the price of our common stock to decline.

Sales of a substantial number of shares of our common stock in the public market could harm the market price of our common stock. As additional shares of our common stock become available for resale in the public market, whether as a result of equity financings by us or due to the release of trading restrictions, the supply of our common stock will increase, which could decrease the price. Substantially all of the shares of our common stock are eligible for sale, subject to applicable volume and other resale restrictions.

We may be required to pay significant amounts if we are not able to meet our obligations under our outstanding registration rights agreements.

The registration rights agreement covering the approximately 8.9 million shares of our common stock issued in a private offering in March 2008 and an additional approximately 4.5 million shares of common stock underlying warrants issued in connection with the offering provides that if we fail to file or cause to be declared effective the registration statement covering the resale of these shares prior to specified deadlines, or fail to maintain the effectiveness of such registration statement (subject to limited permissible suspension periods), we will be required to pay the holders of such shares and warrants liquidated damages at the rate of 1 percent of the purchase price of these shares and warrants per month, up to a total of 10 percent. The registration statement covering the resale of the shares and shares underlying the warrants sold in this transaction was declared effective by the SEC in November 2008. Since this registration statement was not declared effective within the time frame specified in the registration rights agreement, we became obligated to pay liquidated damages of approximately $1.3 million in 2008 to the investors in this financing, which obligation was settled in the form of stock in lieu of cash in November 2008. As noted above, if we fail to maintain the effectiveness of this registration statement, we may be obligated to pay additional liquidated damage amounts in the future.

In addition, in March 2008, we entered into a CEFF with Kingsbridge, under which we granted to Kingsbridge a warrant for the purchase of 330,000 shares of common stock. Through September 30, 2012, we sold approximately 1.0 million shares of stock to Kingsbridge under the CEFF, none of which shares are currently owned by Kingsbridge. As discussed in Note 6 of our financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, we terminated our CEFF with Kingsbridge effective August 7, 2012 and no further securities will be sold thereunder. However, under the registration rights agreement issued in connection with the CEFF, we are required to continue to use commercially reasonable efforts to maintain the effectiveness of the registration statement covering the shares sold under this agreement and to be issued upon the exercise of the warrant for a period of up to two years following the termination of the CEFF, subject to earlier termination on certain events. During this period, if the effectiveness of the registration statement lapses through actions that were within our control, we may be obligated to pay Kingsbridge for all shares issued upon exercise of the warrant and still owned by Kingsbridge at any time during the period of ineffectiveness the difference between (a) the volume weighted average price as of the day prior to the period of ineffectiveness and (b) the volume weighted average price as of the day following the period of ineffectiveness.

If we are required to pay significant amounts under these or future registration rights agreements, it could have a material adverse effect on our financial condition and ability to finance our operations.

Our officers, directors and principal stockholders, acting as a group, will be able to significantly influence corporate actions.

As of November 2, 2012, our officers, directors and principal stockholders control approximately 35 percent of our common stock. As a result, these stockholders, acting together, will be able to significantly influence all matters requiring approval by our stockholders, including the election of directors and the approval of mergers or other business combination transactions. The interests of this group of stockholders may not always coincide with our interests or the interests of other stockholders and may prevent or delay a change in control. This significant concentration of share ownership may adversely affect the trading price of our common stock because investors often perceive disadvantages to owning stock in companies with controlling stockholders.

Changes in laws and regulations may result in increased costs to us, which may harm our financial results.

New laws and regulations, as well as changes to existing laws and regulations, affecting public companies, including the provisions of the PPACA requiring the reporting of aggregate spending related to health care professionals, the provisions of Sarbanes-Oxley Act of 2002 and rules adopted by the SEC and by The Nasdaq Stock Market have and will likely continue to result in increased costs to us as we respond to their requirements. We are investing resources to comply with evolving laws and regulations, and this investment may result in increased selling, general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities.

In addition, new rules and regulations could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on our Board of Directors, or our board committees, or as executive officers. At present, we cannot predict or estimate the amount of the additional costs related to new rules and regulations or the timing of such costs.

Compliance with public company obligations, including the securities laws and regulations, is costly and requires significant management resources, and we may fail to comply.

We are a small company with limited resources.

The federal securities laws and regulations, including the corporate governance and other requirements of the Sarbanes-Oxley Act of 2002, impose complex and continually changing regulatory requirements on our operations and reporting. These requirements impose comprehensive reporting and disclosure requirements, set stricter independence and financial expertise standards for audit committee members, and impose civil and criminal penalties for companies, their chief executive officers, principal financial officers and directors for securities law violations. These requirements have increased and will continue to increase our legal compliance costs, increase the difficulty and expense in obtaining director and officer liability insurance, and make it harder for us to attract and retain qualified members of our Board of Directors and/or qualified executive officers. Such developments could harm our results of operations and divert management's attention from business operations.

In addition, as directed by Section 404 of the Sarbanes-Oxley Act of 2002, the SEC adopted rules requiring public companies to include a report of management on the company's internal control over financial reporting in their annual reports on Form 10-K. This requirement first applied to our annual report on Form 10-K for the year ended December 31, 2007. This same legislation also requires that the independent registered public accounting firm auditing our financial statements must attest to and report on the effectiveness of our internal controls over financial reporting. This requirement first applied to our annual report on Form 10-K for the year ended December 31, 2010. Uncertainty exists regarding our ability to comply with these requirements by applicable deadlines and to maintain compliance in future years. If we are unable to complete the required assessment as to the adequacy of our internal control over financial reporting in future years or if our independent registered public accounting firm is unable to provide us with an unqualified report as to the effectiveness of our internal control over financial reporting as of future year ends, investors could lose confidence in the reliability of our financial reporting.

Changes in or interpretations of accounting rules and regulations could result in unfavorable accounting charges or require us to change our accounting policies or operating practices.

Accounting methods and policies for business and marketing practices of pharmaceutical companies are subject to continual review, interpretation and guidance from relevant accounting authorities, including the SEC. For example, in December 2004, the Financial Accounting Standards Board adopted a revised standard related to stock-based compensation. This standard, which we adopted in 2006, requires the recording of expense for stock options granted using fair value-based measurements. As a result, our operating expenses have increased and are likely to continue to increase. We rely heavily on stock options to compensate existing employees and attract new employees. Because we are now required to expense stock options using fair value-based measurements, we may choose to reduce our reliance on stock options as a compensation tool. If we reduce our use of stock options, it may be more difficult for us to attract and retain qualified employees. Although we believe that our accounting practices are consistent with current accounting pronouncements, changes to or interpretations of accounting methods or policies in the future may require us to reclassify, restate or otherwise change or revise our financial statements. Any such changes could result in corresponding changes to the amounts of assets, liabilities, revenues, expenses and income. Any such changes could have a material adverse effect on our business, financial position and results of operations and could cause the market value of our common stock to decline.

If we fail to continue to meet all applicable Nasdaq Stock Market requirements, our stock could be delisted by The Nasdaq Stock Market. If delisting occurs, it would adversely affect the market liquidity of our common stock and harm our business.

If we are unable to meet any of the Nasdaq listing requirements in the future, including, for example, if the closing bid price for our common stock is below $1 per share for 30 consecutive trading days, The Nasdaq Stock Market could determine to delist our common stock, the delisting could adversely affect the market liquidity of our common stock and the market price of our common stock could decrease. Such delisting could also adversely affect our ability to obtain financing for the continuation of our operations and could result in the loss of confidence by investors, suppliers and employees.

Anti-takeover provisions in our charter and bylaws and under Delaware law may make an acquisition of us or a change in our management more difficult, even if an acquisition or a management change would be beneficial to our stockholders.

Provisions in our charter and bylaws may delay or prevent an acquisition of us or a change in our management. Some of these provisions allow us to issue preferred stock without any vote or further action by the stockholders, require advance notification of stockholder proposals and nominations of candidates for election as directors and prohibit stockholders from acting by written consent. In addition, a supermajority vote of stockholders is required to amend our bylaws. Our bylaws provide that special meetings of the stockholders may be called only by our Chairman, President or the Board of Directors and that the authorized number of directors may be changed only by resolution of the Board of Directors. These provisions may prevent or delay a change in our Board of Directors or our management, which is appointed by our Board of Directors. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law. Section 203 may prohibit large stockholders, in particular those owning 15 percent or more of our outstanding voting stock, from merging or combining with us. These provisions in our charter, bylaws and under Delaware law could reduce the price that investors might be willing to pay for shares of our common stock in the future and result in the market price being lower than it would be without these provisions.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Description of Document
3.1	Amended and Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to the registrant's Quarterly Report on Form 10-Q filed on August 9. 2012).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on September 27, 2007).
10.1#	Purchase and Sale Agreement between Corcept Therapeutics Incorporated and Biopharma Secured Debt Fund II Sub, S.à r.l, dated as of August 2, 2012.
31.1	Rule 13a-14(a)/15d-14(a) Certifications of Joseph K. Belanoff, M.D., Chief Executive Officer of the registrant.
31.2	Rule 13a-14(a)/15d-14(a) Certifications of G. Charles Robb, Chief Financial Officer of the registrant.
32.1	18 U.S.C. Section 1350 Certifications of Joseph K. Belanoff, M.D., Chief Executive Officer of the registrant.
32.2	18 U.S.C. Section 1350 Certifications of G. Charles Robb, Chief Financial Officer of the registrant.
101*	The following materials from the registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, formatted in Extensible Business Reporting Language (XBRL): (i) unaudited Condensed Balance Sheets at September 30, 2012 and December 31, 2011, (ii) unaudited Condensed Statements of Comprehensive Loss for the Three- and Nine-Month Periods Ended September 30, 2012 and 2011, (iii) unaudited Condensed Statements of Cash Flows for the Nine-Month Periods Ended September 30, 2012 and 2011, and (iv) Notes to unaudited Condensed Financial Statements.

Portions of this exhibit have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

* Pursuant to Rule 406T of Regulation S-T, these XBRL data files are deemed furnished and not filed or a part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

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 thereunto duly authorized.

CORCEPT THERAPEUTICS INCORPORATED

Date: November 8, 2012

/s/ Joseph K. Belanoff

Joseph K. Belanoff, M.D.
Chief Executive Officer

Date: November 8, 2012

/s/ G. Charles Robb

G. Charles Robb
Chief Financial Officer

Exhibit Index

Exhibit Number	Description of Document
3.1	Amended and Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to the registrant's Quarterly Report on Form 10-Q filed on August 9. 2012).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on September 27, 2007).
10.1#	Purchase and Sale Agreement between Corcept Therapeutics Incorporated and Biopharma Secured Debt Fund II Sub, S.à r.l, dated as of August 2, 2012.
31.1	Rule 13a-14(a)/15d-14(a) Certifications of Joseph K. Belanoff, M.D., Chief Executive Officer of the registrant.
31.2	Rule 13a-14(a)/15d-14(a) Certifications of G. Charles Robb, Chief Financial Officer of the registrant.
32.1	18 U.S.C. Section 1350 Certifications of Joseph K. Belanoff, M.D., Chief Executive Officer of the registrant.
32.2	18 U.S.C. Section 1350 Certifications of G. Charles Robb, Chief Financial Officer of the registrant.
101*	The following materials from the registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, formatted in Extensible Business Reporting Language (XBRL): (i) unaudited Condensed Balance Sheets at September 30, 2012 and December 31, 2011, (ii) unaudited Condensed Statements of Comprehensive Loss for the Three- and Nine-Month Periods Ended September 30, 2012 and 2011, (iii) unaudited Condensed Statements of Cash Flows for the Nine-Month Periods Ended September 30, 2012 and 2011, and (iv) Notes to unaudited Condensed Financial Statements.

Portions of this exhibit have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

* Pursuant to Rule 406T of Regulation S-T, these XBRL data files are deemed furnished and not filed or a part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

Exhibit 10.1

PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

CORCEPT THERAPEUTICS INCORPORATED

AND

BIOPHARMA SECURED DEBT FUND II SUB, S.ÀR.L

EFFECTIVE AS OF

AUGUST 2, 2012

Confidential treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as [***]. A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this ***"Agreement"***) is made and entered into as of August 2, 2012 (the ***"Effective Date"***), by and between **CORCEPT THERAPEUTICS INCORPORATED**, a Delaware corporation, and its permitted successors and assigns (***"Seller"***) and **BIOPHARMA SECURED DEBT FUND II SUB, S.ÀR.L**, a private limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg, and its permitted successors and assigns (***"Purchaser"***). Purchaser and Seller are sometimes referred to individually as a ***"Party"*** and collectively as the ***"Parties."*** Capitalized terms used but not otherwise defined will have the respective meanings given to such terms in **Annex A** attached hereto.

BACKGROUND

WHEREAS, Seller is a pharmaceutical company engaged in the discovery, development and commercialization of drugs for the treatment of severe metabolic and psychiatric disorders. Seller has been developing mifepristone, a potent glucocorticoid receptor II (GR II) antagonist; and

WHEREAS, upon and subject to the terms and conditions contained herein, Seller desires to sell, convey, transfer and assign to Purchaser, and Purchaser desires to purchase and accept from Seller, all of Seller's right, title and interest in, to and under the Purchased Receivables.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1

PURCHASE AND SALE OF PURCHASED RECEIVABLES

1.1 PURCHASE AND SALE OF PURCHASED RECEIVABLES. On the terms and subject to the conditions set forth in this Agreement, Seller will sell, convey, transfer and assign to Purchaser, and Purchaser agrees to purchase and accept from Seller, on the Closing Date, all of Seller's right, title and interest in, to and under the Purchased Receivables, free and clear of any and all Encumbrances (other than Permitted Encumbrances).

1.2 PURCHASE PRICE; USE OF PROCEEDS.

(a) The aggregate purchase price for the Purchased Receivables is $30,000,000 (the ***"Purchase Price"***). The Purchase Price will be paid on the Closing Date by wire transfer in immediately available U.S. dollar funds to an account to be designated in writing by Seller prior to the Closing.

(b) Seller will use the proceeds of the Purchase Price for Funded Activities. Seller will pay all providers of Funded Activities, whether Third-Person providers or Seller's employees or Affiliates. Purchaser will have no obligation or responsibility to pay any portion of the Purchase Price to any providers of Funded Activities or anyone else, besides Seller as set forth in Section 1.2(a).

1.3 MANNER OF EFFECTIVE SALE. The sale, conveyance, transfer, assignment and delivery of the Purchased Receivables by Seller to Purchaser will be effected by Purchaser and Seller executing the Bill of Sale.

1.4 CLOSING AND CLOSING DATE. The purchase and sale provided for in this Agreement (the ***"Closing"***) will take place at the offices of Akin Gump Strauss Hauer & Feld LLP, 1 Bryant Park, New York, NY 10036, commencing at 9:00 a.m. (local time) on August 16, 2012, or at such other place, time and date as the Parties may mutually agree. The date of the Closing is referred to as the ***"Closing Date."***

1.5 CLOSING DELIVERABLES. At the Closing, the following will occur:

(a) Bill of Sale. Seller and Purchaser will execute, and deliver to the other Party, the Bill of Sale.

(b) Corporate Documents of Seller. An executive officer of Seller shall sign and deliver to Purchaser certificates dated as of the Closing Date:

(i) (A) attaching copies, certified by such officer as true and complete, of resolutions of the board of directors of Seller authorizing and approving the execution, delivery and performance by Seller of the Transaction Documents and the transactions contemplated herein and therein; (B) setting forth the incumbency of the officer or officers of Seller who have executed and delivered the Transaction Documents, including therein a signature specimen of each officer or officers; (C) attaching copies, certified by such officer as true and complete, of each of the certificate of incorporation and by-laws of Seller as in effect on the Closing Date; and (D) attaching copies, certified by such officer as true and complete, of long form good standing certificates of the appropriate Governmental Authority of Seller's jurisdiction of incorporation, stating that Seller is in good standing under the laws of such jurisdiction; and

(ii) (A) as to the accuracy in all material respects of each of Seller's representations and warranties in this Agreement as of the Closing Date (other than those made as of a specified date earlier than the Closing Date); (B) as to the accuracy in all material respects of each of Seller's representations and warranties in this Agreement as of a specified date earlier than the Closing Date; and (C) as to Seller's compliance with and performance of in all material respects each of its covenants and obligations to be performed or complied with at or before the Closing Date.

(c) Other Documents and Financing Statements. Seller shall sign or deliver to Purchaser such other certificates, documents and financing statements as Purchaser may reasonably request, including a financing statement and a patent security agreement, in each case reasonably satisfactory to Purchaser to perfect under the applicable UCC (or any comparable law) of all applicable jurisdictions in the United States and maintain the perfection

of Purchaser's ownership interest in the Purchased Receivables, the back-up security interest granted pursuant to Section 4.7 and the security interest granted pursuant to Section 4.8, in each case in the United States.

(d) Legal Opinion. Purchaser shall have received the corporate opinion of Latham & Watkins LLP, special counsel to Seller, in the form set forth in **Exhibit B**.

(e) Corporate Documents of Purchaser. The general partner of Pharmakon Advisors, LP, the investment manager of Purchaser ("***Pharmakon***"), shall sign and deliver to Seller certificates dated as of the Closing Date:

(i) as to the power and authority of Pharmakon to execute, on behalf of Purchaser, the Transaction Documents to which Purchaser is or is to be a party;

(ii) (A) as to the accuracy in all material respects of each of Purchaser's representations and warranties in this Agreement as of the Closing Date (other than those made as of a specified date earlier than the Closing Date); (B) setting forth the incumbency of the authorized person of Pharmakon who has executed and delivered the Transaction Documents, including therein a signature specimen of such authorized person; (C) as to the accuracy in all material respects of each of Purchaser's representations and warranties in this Agreement as of a specified date earlier than the Closing Date; and (D) as to Purchaser's compliance with and performance of in all material respects each of its covenants and obligations to be performed or complied with at or before the Closing Date.

(f) Seller shall have received from Purchaser a validly executed IRS Form W-8BEN.

1.6 RETAINED RIGHTS; NO ASSUMED OBLIGATIONS; SELLER AUTHORITY. Notwithstanding any provision in this Agreement to the contrary:

(a) Purchaser is acquiring only the Purchased Receivables and does not, by purchase of the Purchased Receivables hereunder, acquire any other assets of Seller or its Affiliates other than the Purchased Receivables;

(b) Purchaser does not, by purchase of the Purchased Receivables hereunder, assume any Liability of Seller or any of its Affiliates. All such Liabilities will be retained by and remain Liabilities of Seller or its Affiliates; and

(c) Except as otherwise expressly provided herein, Seller has sole authority and responsibility for the research, development, commercialization and exploitation of Product, including regulatory compliance, intellectual property protection, manufacturing, marketing, clinical development, distribution, sales, product liability and reimbursement with respect thereto.

ARTICLE 2

PAYMENTS; RECORDS AND AUDITS

2.1 PAYMENTS DUE TO PURCHASER.

(a) (i) Subject to the rate adjustments in Section 2.1(e), the Quarterly Cap in Section 2.1(b) and to the limitation in Section 2.1(h), Seller will, or will cause its Affiliates to, during the Royalty Period, as applicable, pay Purchaser twenty percent (20%) of the Product Payments (the ***"Product Royalty"***):

(ii) The Product Royalty will be calculated and payable by Seller or its Affiliates on a Calendar Quarter basis during the Royalty Period, and Seller will, or will cause its Affiliates to, pay an estimate of the applicable royalty amount payable to Purchaser (i) with respect to each of the first, second and third Calendar Quarters, within the earlier of (A) [***] after the end of each such Calendar Quarter and (B) [***] after the filing of a Quarterly Report on Form 10-Q with the SEC, and (ii) with respect to the fourth Calendar Quarter, within the earlier of (A) [***] after the end of such Calendar Quarter and (B) [***] after the filing of an Annual Report on Form 10-K with the SEC. For clarity, the first Product Royalty payment shall be made by Seller or its Affiliates with respect to the second Calendar Quarter of 2013 within the earlier of July 30, 2013 and [***] after the filing of a Quarterly Report on Form 10-Q with the SEC for the Calendar Quarter ending June 30, 2013.

(b) Each Calendar Quarter during the Royalty Period, the Product Royalty payable by Seller and its Affiliates pursuant to Section 2.1(a) will be subject to the corresponding payment cap below (each, a ***"Quarterly Cap"***), amounts in excess of which will not constitute Product Royalty and, thus, will not be payable by Seller or its Affiliates to Purchaser pursuant to Section 2.1(a):

each Calendar Quarter occurring	Quarterly Cap
in 2013	$2,250,000
in 2014	$3,000,000
in 2015	$3,750,000
in 2016 and in each Calendar Year thereafter	no cap

(c) Each Calendar Quarter commencing on the Effective Date and ending on the Threshold Date, Seller shall calculate (i) all Licensing/Co-Promote Upfront and Milestone

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Payments for such Calendar Quarter (the ***"Aggregate Quarterly Licensing/Co-Promote Payments"***) and (ii) an amount equal to the Aggregate Quarterly Licensing/Co-Promote Payments for such Calendar Quarter multiplied by the applicable percentage set forth in Section 2.1(a)(i) (the ***"Purchaser Licensing/Co-Promote Payment,"*** and, together with the Aggregate Quarterly Licensing/Co-Promote Payments, the ***"Licensing/Co-Promote Information"***). From the Effective Date through the first payment of the Product Royalty, no payments of Purchaser Licensing/Co-Promote Payments for such period (the "***Pre-Royalty Period Purchaser Licensing/Co-Promote Payments***") shall be made; thereafter all Purchaser Licensing/Co-Promote Payments (including the Pre-Royalty Period Purchaser Licensing/Co-Promote Payments, if any, which all such Pre-Royalty Period Purchaser Licensing/Co-Promote Payments shall be paid in the first Calendar Quarter during the Royalty Period) shall be made simultaneously with and in the same manner as the payment of Product Royalty in Section 2.1(a)(ii) and Section 2.1(f) hereof. For the avoidance of doubt, the Quarterly Caps shall not apply to any Purchaser Licensing/Co-Promote Payments due hereunder.

(d) No earlier than [***] after the end of each Calendar Quarter, Seller shall perform a true-up for Product Payments and Purchaser Licensing/Co-Promote Payments with respect to such Calendar Quarter. Such true-up shall reconcile the actual Product Payments and Purchaser Licensing/Co-Promote Payments for such Calendar Quarter with the Product Payments and Purchaser Licensing/Co-Promote Payments calculated pursuant to Section 2.1(a) (including, without limitation, a reconciliation of actual deductions with respect to Product Net Sales with the deductions that were accrued or estimated with respect thereto). Seller shall provide to Purchaser such reconciliation no later than [***] after the end of each Calendar Quarter. If Seller is required to make a payment to Purchaser to effect such reconciliation, then subject to the rate adjustments in Section 2.1(e) and the Quarterly Cap in Section 2.1(b) and to the limitation in Section 2.1(h), Seller shall provide such payment to Purchaser along with such reconciliation. Seller shall provide to Purchaser, along with the reconciliation, all documentation reasonably necessary to explain or support the reconciliation (as well as such other information as Purchaser shall reasonably request), in a form to be mutually agreed. Any reconciling payment made pursuant to this Section 2.1(d) shall be made without interest pursuant to Section 2.5.

(e) Upon the occurrence of an Acceleration Event, automatically and without any notice to Seller, the royalty rates set forth in Section 2.1(a) will be increased to **50%** (irrespective of the amount of Product Payments or Licensing/Co-Promote Upfront and Milestone Payments in the applicable Calendar Year) and the Quarterly Caps in the table in Section 2.1(b) will be disregarded in their entirety, and such modifications will be used to calculate the Product Royalty payable by Seller and its Affiliates and Purchaser Licensing/Co-Promote Payment for the Calendar Quarter during which the Acceleration Event occurred and each Calendar Quarter during the Royalty Period thereafter. Presentment, demand, protest or notice of any kind are hereby expressly waived.

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(f) All payments of Product Royalty and Purchaser Licensing/Co-Promote Payments under this Section 2.1 and any other payment made by Seller or its Affiliates to Purchaser under this Agreement will be made in U.S. dollars by wire transfer of immediately available funds, free and clear of all Encumbrances and without offset or reduction by Seller or its Affiliates of any kind (except pursuant to the reconciliation procedures under this Section 2.1 or pursuant to Section 2.4), to such account as Purchaser will notify Seller in writing.

(g) Seller will, and will cause its Affiliates to, hold in trust for the benefit of Purchaser (i) any portion of Product Payments constituting Product Royalty and (ii) any Purchaser Licensing/Co-Promote Payments received by Seller or any of its Affiliates, until such funds are paid to Purchaser within the time period provided therefor hereunder.

(h) Neither Seller nor any of its Affiliates will have any obligation to pay to Purchaser any Product Royalties pursuant to this Section 2.1 once Purchaser has actually received an aggregate amount of such payments equal to the Threshold Amount or Seller satisfied in full its obligations under Section 4.8(m) or Section 4.9.

2.2 DELIVERABLES DUE TO PURCHASER.

(a) Each Calendar Quarter during the Royalty Period (other than the reporting set forth in (iv) below, which will commence on the first Calendar Quarter following the Effective Date), Seller will send a written report to Purchaser showing (i) the Product Net Sales for the Calendar Quarter in question (and for that Calendar Year to date), showing in reasonably specific detail how calculated, (ii) a breakdown of such Product Net Sales by Product and country, (iii) other Product Payments actually received in the Calendar Quarter in question, (iv) the Licensing/Co-Promote Information, (v) the royalty rate used to calculate such Product Royalty payment for such Calendar Quarter, (vi) the calculation of the Product Royalty owed and paid for such Calendar Quarter, (vii) any Quarterly Cap from the table in Section 2.1(b) applicable to such Product Payment, (viii) the calculation of the Purchaser Licensing/Co-Promote Payment owed and paid for such Calendar Quarter and (ix) whether, in connection with or as a result of such Product Royalty payment, Seller believes the Threshold Amount has been reached, certified by an executive officer of Seller as true and complete in all material respects (each such report, a ***"Royalty Report"***).

(b) Within [***] after the end of each of the first three Calendar Quarters of a Calendar Year during the Royalty Period, Seller will provide Purchaser with copies of the unaudited balance sheets of Seller and its consolidated subsidiaries for the corresponding Calendar Quarter, the related unaudited consolidated statements of income and cash flows for such Calendar Quarter and the notes to such financial statements (the "***Unaudited Financial Statements***") certified by an executive officer of Seller as true and complete in all material respects (except as permitted by Form 10-Q of the Securities Exchange Act of 1934, as amended). Each set of the Unaudited Financial Statements shall be the Confidential Information of Seller.

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(c) Each Calendar Quarter during the Royalty Period, Seller will provide Purchaser with a written statement, which describes [***].

(d) Each Calendar Quarter during the Royalty Period, Seller will provide Purchaser with a written statement, which describes [***].

(e) Within [***] after the end of each Calendar Year during the Royalty Period, Seller will provide Purchaser with copies of the audited balance sheets of Seller and its consolidated subsidiaries for such Calendar Year, the related audited consolidated statements of income and cash flows for such Calendar Year, the notes to such financial statements, the report on such audited information by Ernst & Young LLP (or such other independent certified public accounting firm as the Seller determines) [***].

2.3 RECORDS; AUDIT RIGHTS.

(a) Seller will, and will cause its Affiliates to, consistent with their respective internal financial control and reporting practices and procedures, keep and maintain, for a period of [***] from the end of an applicable [***], accounts and records of all data reasonably required to verify Product Payments, Purchaser Licensing/Co-Promote Payments and Royalty Reports, to verify and calculate the amounts to be paid to Purchaser under this Agreement, and to verify the expenses for which the Purchase Price proceeds were used.

(b) During the Term [***], during normal business hours and upon at least [***] prior written notice to Seller, but no more frequently than [***] without cause, as determined by Purchaser in its reasonable discretion, and no more than [***], Purchaser has the right to audit, through an independent certified public accountant selected by Purchaser and acceptable to Seller (which acceptance will not be unreasonably withheld, conditioned or delayed), those accounts and records of Seller and Seller's Affiliates as may be reasonably necessary to verify the accuracy of the Royalty Reports and the amounts received by Purchaser (provided, however, that, prior to conducting any such audit, such accountant will have entered into a confidentiality agreement in form and substance reasonably satisfactory to Seller). Purchaser's independent certified public accountant will keep confidential all information obtained during such audit and will issue a written report to Purchaser and to Seller with only: (i) the actual amount of Product Net Sales made during the [***] in question, (ii) the actual amount of other Product Payments and Purchaser Licensing/Co-Promote Payments actually received during the [***] in question, (iii) the resulting over- or under-payment of Product Royalty to Purchaser that occurred during, the [***] in question; and (iv) the details of any discrepancies between the Product Royalty that was paid and the Product Royalty that should have been paid. The determination of the actual amount of Product Royalty to be paid to Purchaser under this Agreement with respect to any [***] will be binding and conclusive on the Parties upon the expiration of [***] following the end of such [***], unless an audit of such [***] has been initiated before the expiration of such [***] period and is on-going, in which case, such determination will be binding and conclusive on the Parties upon completion of such audit. Without limiting the generality of the preceding sentence, absent manifest error, the report from the independent certified public accountant will be final and non-appealable.

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(c) Purchaser is solely responsible for all the expenses of the independent certified accountant, unless the independent certified public accountant's report shows any underpayment by Seller exceeding [***] of the payment it owed Purchaser for any of the [***] then-being reviewed. If the independent certified public accountant's report shows that Seller underpaid by more than [***], Seller is responsible for the reasonable expenses incurred by Purchaser for the independent certified public accountant's services. Any payment owed by one Party to another as a result of the audit shall be made within [***] of the receipt of the audit report, free and clear of any and all Encumbrances. In addition, any payment under this Section 2.3 shall bear interest in accordance with Section 2.5.

2.4 TAXES.

(a) During the Term, Purchaser (i) will provide Seller written notice as soon as reasonably practicable, but in no event later than 5 Business Days, upon (A) the failure of the representation in Section 3.2(f) to be true or (B) the inaccuracy, obsoletion or invalidity of any form or information provided by Purchaser to Seller pursuant to this Section 2.4, (ii) will provide Seller with a validly executed IRS Form W-8BEN in connection with the execution of this Agreement and will provide Seller updated versions of such form (or any successor form) as required by Applicable Law and (iii) will provide any other forms or information as Seller may reasonably request in connection with Seller's determination as to the applicability of any withholding Taxes to payments hereunder.

(b) Unless there is (i) a Change in Law, (ii) delivery of a notice pursuant to Section 2.4(a)(i), (iii) a failure to deliver any form or information required by Section 2.4(a)(ii) or (iii), or (iv) an agreement described in Section 7.2, Seller shall make all payments to Purchaser under this Agreement free and clear of any withholding or other Tax.

(c) In the event of (i) a Change in Law, (ii) delivery of a notice pursuant to Section 2.4(a)(i), (iii) a failure to deliver any form or information required by Section 2.4(a)(ii) or (iii), or (iv) an agreement described in Section 7.2, Seller shall be entitled to deduct and withhold from any payments payable or otherwise deliverable pursuant to this Agreement such amounts as may be required to be deducted or withheld therefrom under any provision of federal, state, local or foreign Tax law. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to Purchaser.

(d) Purchaser shall indemnify Seller for all Indemnifiable Taxes. Notwithstanding anything to the contrary herein, the indemnification obligation under this Section 2.4(d) shall survive for 60 days after the expiration of the applicable statute of limitations. Seller may elect (in its sole discretion) to offset any amounts owed to it by

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Purchaser under this Section 2.4(d) against any payments otherwise due from Seller to Purchaser under this Agreement; to the extent such amounts are so offset, such amounts shall be treated for all purposes under this Agreement as having been paid to Purchaser in satisfaction of Seller's obligation to make the applicable payment.

2.5 INTEREST. In the event a payment under this Agreement is not made when due hereunder, the amount of such outstanding payment will accrue interest (from the date such payment is due through and including the date on which full payment is made) at an annual rate equal to the lesser of (a) [***] or (b) the maximum rate permitted under Applicable Law. Payment of accrued interest will accompany payment of the outstanding payment. [***]

2.6 NO OTHER COMPENSATION. Purchaser and Seller hereby agree that the terms of this Agreement fully define all consideration, compensation and benefits, monetary or otherwise, to be paid, granted or delivered by Purchaser to Seller and by Seller to Purchaser in connection with the transactions contemplated herein. Neither Seller nor Purchaser have previously paid or entered into any other commitment to pay, whether orally or in writing, any Seller or Purchaser employee, directly or indirectly, any consideration, compensation or benefits, monetary or otherwise, in connection with the transactions contemplated herein.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.1 REPRESENTATIONS AND WARRANTIES OF SELLER. Seller represents and warrants to Purchaser, as of the Closing Date, as follows:

(a) Organization. Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Seller is duly qualified to do business as a foreign corporation and is in good standing in every jurisdiction in which the failure to do so would reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

(b) Ownership Rights. Seller is the sole owner of all legal and equitable title to the Purchased Receivables, entitled to exercise its rights in connection therewith, free and clear of all Encumbrances, other than Permitted Encumbrances, such that, upon consummation of this Agreement, Purchaser will become entitled to receive, free and clear of all Encumbrances, other than Permitted Encumbrances, the Purchased Receivables. Seller has not pledged, sold, transferred, conveyed, assigned or delivered any interest in the Purchased Receivables to any other Person, or agreed to do so, and Seller has the full right, power and authority to sell, transfer, convey, assign and deliver the Purchased Receivables to Purchaser, free and clear of all Encumbrances, other than the Permitted Encumbrances. Upon the sale, transfer, conveyance, assignment and delivery of the Purchased Receivables to Purchaser pursuant to this Agreement, Purchaser will be the sole owner of all legal and equitable title to

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

the Purchased Receivables, free and clear of any Encumbrances, other than the Permitted Encumbrances. Upon the filing of an appropriate UCC financing statement and the filing of an appropriate patent security agreement in the PTO, there will have been duly filed all financing statements or other similar instruments or documents necessary under the applicable UCC (or any comparable law) of all applicable jurisdictions in the United States and all patent security agreements to perfect and maintain the perfection of Purchaser's ownership interest in the Purchased Receivables and of the security interest in the Purchased Receivables granted by Seller to Purchaser pursuant to Section 4.7, in each case, in the United States.

(c) Authorization. Seller has all requisite power, right and authority and all material licenses, authorizations, consents and approvals of all Governmental Authorities required to carry on its business as it is presently carried on by Seller, to enter into, execute and deliver this Agreement, the other Transaction Documents to which it is a party and the other documents to be delivered by Seller pursuant to Section 1.5, to sell, assign, transfer, convey and deliver the Purchased Receivables to Purchaser and to perform all of the covenants, agreements, and obligations to be performed by Seller under the Transaction Documents. The Transaction Documents to which Seller is a party have been duly executed and delivered by an authorized officer of Seller and each constitutes Seller's valid and binding obligation, enforceable against Seller in accordance with its respective terms, subject to bankruptcy, insolvency, reorganization or similar laws affecting the rights of creditors generally and to equitable principles (whether considered in a Proceeding in equity or at law).

(d) No Conflicts. Neither the execution and delivery of this Agreement or the other Transaction Documents by Seller nor the performance or consummation of this Agreement or the other Transaction Documents to which it is a party or the transactions contemplated hereby or thereby by Seller will: (i) contravene or conflict with, result in a Breach or violation of, constitute a default or accelerate the performance under (with due notice or lapse of time or both), in any respect, the terms of (A) to Seller's Knowledge, any Applicable Law, (B) any provisions of the certificate of incorporation or bylaws (or other organizational or constitutional documents) of Seller, or (C) any material contract, agreement, or other arrangement to which Seller or any of its Affiliates is a party or by which Seller or any of its Affiliates or any of their respective assets is bound or committed; or (ii) result in the creation or imposition of any Encumbrance (except as provided in this Agreement) on the Purchased Receivables or the Additional Collateral.

(e) No Consent. The execution and delivery by Seller of this Agreement and the other Transaction Documents, and the performance by Seller of its obligations and the consummation by Seller of any of the transactions contemplated hereby and thereby, do not require any consent, approval, license, order, authorization or declaration from, notice to, action or registration by or filing with any Governmental Authority or any other Person, except for (i) the filing of proper financing statements under the UCC, (ii) the filing of a duly prepared patent security agreement in the PTO and (iii) filings required by federal securities laws or stock exchange rules.

(f) Solvency. Immediately after consummation of the transactions contemplated by the Transaction Documents, (i) the fair saleable value of Seller's assets will be greater than the sum of its debts and other obligations, including contingent liabilities, (ii) the present fair saleable value of Seller's assets will be greater than the amount that would be required to pay its probable liabilities on its existing debts and other obligations, including contingent liabilities, as they become absolute and matured, (iii) Seller will be able to realize upon its assets and pay its debts and other obligations, including contingent obligations, as they mature, (iv) Seller will not have unreasonably small capital with which to engage in its business, as currently conducted, and (v) Seller does not have present plans or intentions to incur debts or other obligations or liabilities beyond its ability to pay such debts or other obligations or liabilities as they become absolute and matured.

(g) No Litigation. There is no Proceeding against Seller, or to the Knowledge of Seller, investigation, pending or, to the Knowledge of Seller, threatened against Seller, or its Affiliates, at law or in equity (including that challenges the validity, ownership or enforceability of any of the Product Patent Rights or Product Trademarks), which, in each case, (i) if adversely determined, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (ii) challenges, or may have the effect of preventing, delaying, making illegal or otherwise interfering with, any of the transactions contemplated by any of the Transaction Documents.

(h) Compliance with Laws. Seller is not (i) in violation of, or has violated or has been given written notice of any violation, or, to the Knowledge of Seller, is under investigation with respect to, or has been threatened to be charged with, any violation of, any Applicable Law that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (ii) subject to any Applicable Law that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(i) Licensees and Sublicensees. There currently are no Licensing Transactions, other than the Manufacturing and Supply Agreement. Attached hereto as Exhibit C is a true, correct and redacted copy of the Manufacturing and Supply Agreement, including all waivers thereunder. The Manufacturing and Supply Agreement has been redacted only to the extent necessary to ensure confidential treatment of certain provisions and the redacted portions of the Manufacturing and Supply Agreement do not contain any provisions that are material to the Purchased Receivables or that would reasonably be expected to result in a Material Adverse Effect.

(j) Product Patent Rights; Know-How.

(i) Schedule 3.1(j) contains a complete and accurate list and summary description of all Patents in the Territory that, as of the Effective Date, give Seller the right to exclude all others from manufacturing, using, selling, offering for sale or importing Korlym in the Territory at least through the expiration of the Royalty Period.

(ii) Except as set forth on Schedule 3.1(j), Seller is the exclusive owner of the Product Patent Rights, free and clear of all Encumbrances, other than Permitted Encumbrances.

(iii) To Seller's Knowledge, except as set forth on Schedule 3.1(j), [***].

(iv) To Seller's Knowledge, [***].

(v) No claims have been made or, to the Knowledge of Seller, threatened, against Seller or any of its Affiliates that any of Seller's rights in the Product Patent Rights or the development, manufacture, use, sale, offer for sale or importation of any Product, infringes, misappropriates, or otherwise violates any intellectual property right of any Third Person.

(vi) To the Knowledge of the Seller, [***].

(vii) To the Knowledge of Seller, [***].

(viii) Neither Seller nor any of its Affiliates has received, or has any Knowledge of, any certification filed under the U.S. Drug Price Competition and Patent Term Restoration Act of 1984 claiming that any patent or patent application in the Product Patent Rights is invalid or that no infringement of a patent in the Product Patent Rights will arise from the manufacture, use, import, offer for sale or sale of any Product by a Third Person.

(ix) Neither Seller nor any of its Affiliates has received any notice from the EMEA or other Governmental Authority, nor has any Knowledge of (except as disclosed in Seller's Annual Report on Form 10-K for the period ended December 31, 2011, Seller's Quarterly Report on Form 10-Q for the period ended March 31, 2012 or any other documents filed by Seller with the Securities and Exchange Commission since December 31, 2011 pursuant to the Securities Exchange Act of 1934, as amended), [***].

(x) To the Knowledge of Seller, [***].

(k) Certain Regulatory Matters regarding Product.

(i) Seller holds all applicable approvals and authorizations from Governmental Authorities, including all Regulatory Approvals, necessary for Seller to conduct its business in the manner in which such business is currently being conducted with respect to Product, including the development, manufacture and testing of Product, and all such approvals and authorizations are in good standing and in full force and effect. Seller has not received any written notice from any Governmental Authority regarding any actual or possible revocation, withdrawal, suspension, cancellation, termination or material modification of any such approvals or authorizations.

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(ii) Seller, with respect to Product, has not made any untrue statement of a material fact or fraudulent statement to the FDA, EMEA or any other Governmental Authority, failed to disclose a material fact required to be disclosed to the FDA, EMEA or other Governmental Authority, or committed an act, made a statement or failed to make a statement, that, in each case, provides or would reasonably be expected to provide a basis for the FDA, EMEA or other Governmental Authority to invoke the FDA's policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" set forth in 56 Fed. Reg. 46191 (September 10, 1991) or any similar policy.

(iii) Seller is not, nor has been: (A) debarred by the FDA or EMEA; (B) debarred, excluded, suspended or otherwise ineligible to participate in federal health care programs in the U.S. (such as Medicare or Medicaid or in federal procurement and non-procurement programs) or elsewhere in the Territory; (C) a party to a settlement, consent or similar agreement with any Governmental Authority regarding Product; or (D) charged with, or convicted of, violating Applicable Law regarding Product.

(iv) To the Knowledge of Seller, Product is being and at all times has been, by or on behalf of Seller, developed, tested, manufactured, labeled, stored, distributed, promoted and marketed in compliance in all material respects with all Applicable Law, including with respect to investigational use, good clinical practices, good laboratory practices, good manufacturing practices, record keeping, security and filing of reports.

(v) No Product has been the subject of, or subject to, (as applicable) any recall, suspension, market withdrawal or seizure, warning letter or other written communication asserting lack of compliance with any Applicable Law in any material respect, and no clinical trial of any Product has been suspended, put on hold, or terminated prior to completion as a result of any action by the FDA, EMEA or other Governmental Authority or, except as previously disclosed to Purchaser, voluntarily. To the Knowledge of Seller, no event has occurred or circumstances exist that is reasonably likely to give rise to or serve as a basis for any of the foregoing events.

(l) Product Trademarks.

(i) Schedule 3.1(l) contains a complete and accurate list and summary description of all registered trademarks in the Territory that, as of the Effective Date, relate to Product (the ***"Product Trademarks"***).

(ii) Seller owns the entire right, title, and interest in, to and under the Product Trademarks, including all goodwill pertaining thereto, the right to conduct business under the Product Trademarks, the right to license others under the Product Trademarks, and all rights to sue, counterclaim and collect damages and payments for claims of past, present and future infringements, unfair competition or misappropriations thereof, and all income, royalties, damages and payments now or hereafter due or payable with respect to the Product Trademarks.

(iii) The Product Trademarks are not subject to any Encumbrance created by, through, or under Seller or any other Person, other than the Permitted Encumbrances.

(iv) Seller has not purported to transfer or assign any of the Product Trademarks to any Person, and Seller has not executed, and will not execute, any agreement, document or other instrument in conflict herewith.

(v) To Seller's Knowledge, all Product Trademarks that have been registered with the PTO or other Governmental Authority are currently in compliance in all material respects with all Applicable Law (including the timely post-registration filing of affidavits of use and incontestability and renewal applications or similar documents), and are valid and enforceable.

(vi) To Seller's Knowledge, no Product Trademark has been or is now involved in any opposition, invalidation or cancellation Proceeding and, to Seller's Knowledge, no such action is threatened with respect to any of the Product Trademarks.

(vii) To Seller's Knowledge, no Product Trademark is infringed or has been challenged or threatened in any way. To Seller's Knowledge, none of the Product Trademarks used by Seller or any of its Affiliates infringes or is alleged to infringe any trade name, trademark or service mark of any Third Person.

(m) No Brokers Fees. Neither Seller nor any of its Affiliates has retained any Person to whom any brokerage commission, finder's fee or other like payment is or will be due in connection with this Agreement or the other Transaction Documents to which Seller is a party or the consummation of the transactions contemplated hereby or thereby.

(n) Subordination. The claims and rights of Purchaser created by any Transaction Document in, to and under the Purchased Receivables are not and shall not, at any time, be subordinated to any creditor of Seller or any other Person or Governmental Authority.

(o) UCC Representations and Warranties. Seller's exact legal name is, and has always been "Corcept Therapeutics Incorporated". The principal place of business and principal executive offices of Seller have always been, and the office where it keeps its books and records relating to the Product Patent Rights, Product Trademarks and the Purchased Receivables is located at, 149 Commonwealth Drive, Menlo Park, CA 94025. Seller's Delaware organizational identification number is 2896087 and its Federal Employer Identification Number is 77-0487658.

(p) No Material Liabilities. There are no material Liabilities of Seller or its Affiliates relating to or affecting the Purchased Receivables or the Additional Collateral of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, and there is no existing condition or set of circumstances which would reasonably be expected to result, individually or in the aggregate, in any such Liability or in a Material Adverse Effect.

(q) No Encumbrances; No Indebtedness.

(i) Without limiting the generality of any of the representations or warranties of Seller to Purchaser herein, no Encumbrance exists on the Collateral other than Permitted Encumbrances.

(ii) Neither Seller nor any of its Affiliates is a party to or otherwise bound by any contract, agreement, commitment or instrument that provides any counterparty thereto or issuer thereof with any rights, the exercise of which would reasonably be expected to result in a Material Adverse Effect.

(r) [***].

(s) [***].

(t) [***].

3.2 REPRESENTATIONS AND WARRANTIES OF PURCHASER. Purchaser represents and warrants to Seller, as of the Closing Date, as follows:

(a) Organization. Purchaser is a private limited liability company (*société à responsabilité limitée*), duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg.

(b) Authorization. Purchaser has all necessary power, right and authority and all licenses, authorizations, consents and approvals of all Governmental Authorities required to carry on its business as it is presently carried on by Purchaser, to enter into, execute and deliver this Agreement and the other Transaction Documents to which it is a party and to perform all of the covenants, agreements, and obligations to be performed by Purchaser hereunder and under the Transaction Documents to which it is a party. This Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered by Purchaser and each constitutes Purchaser's valid and binding obligation, enforceable against Purchaser in accordance with its respective terms, subject to bankruptcy, insolvency, reorganization or similar laws affecting the rights of creditors generally and to equitable principles.

(c) No Conflicts. Neither the execution and delivery of this Agreement or any other Transaction Documents by Purchaser nor the performance or consummation of this Agreement or any other Transaction Documents to which it is a party or the transactions contemplated hereby or thereby by Purchaser will contravene or conflict with, result in a Breach or violation of, constitute a default or accelerate the performance under (with due notice or lapse of time or both), in any respect, the terms of: (i) to Purchaser's Knowledge, any Applicable

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Law; (ii) any material contract, agreement, or other arrangement to which Purchaser is a party or by which Purchaser or any of its assets is bound or committed; or (iii) the applicable organizational or constitutional documents of Purchaser.

(d) No Consent. Other than the filing of any documentation contemplated by Sections 4.6 and 4.8, no consent, approval, license, order, authorization, registration, declaration or filing with any Governmental Authority or any other Person is required by Purchaser in connection with the execution and delivery by Purchaser of this Agreement or the other Transaction Documents to which it is a party, the performance by Purchaser of its obligations under this Agreement and any other Transaction Document to which it is a party or the consummation by Purchaser of any of the transactions contemplated hereby or thereby.

(e) No Brokers Fees. Neither Purchaser nor any of its Affiliates has retained any Person to whom any brokerage commission, finder's fee or other like payment is or will be due in connection with this Agreement or the other Transaction Documents to which Purchaser is a party or the consummation of the transactions contemplated hereby or thereby.

(f) Tax Matters. Purchaser is a "qualified resident" of Luxembourg within the meaning of Article 24 of the United States Luxembourg Double Tax Convention. Under the United States Luxembourg Double Tax Convention, Purchaser is entitled to benefits in the form of an exemption from U.S. federal income tax and associated withholding tax with respect to all payments to Purchaser under this Agreement.

3.3 NO GUARANTEES. The Parties acknowledge and agree that (a) Purchaser is assuming all market risk associated with Product and, as such, will have no recourse against Seller or any of Seller's Affiliates based on the failure of the sales of Product to meet its or any other Person's projections, and (b) nothing in this Agreement shall be construed to constitute a guarantee by Seller regarding the commercial viability or economic potential of any Product in the marketplace.

3.4 DISCLAIMER OF WARRANTIES. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, EACH PARTY EXPRESSLY DISCLAIMS, WAIVES, RELEASES, AND RENOUNCES ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY, NONINFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE 4

COVENANTS OF SELLER; SECURITY INTEREST

Seller covenants and agrees with Purchaser that for the duration of the Term, Seller will perform the obligations set forth below:

4.1 Seller's Responsibilities.

(a) Seller will use commercially reasonable efforts to pursue the Funded Activities.

(b) Without limiting the generality of clause (a) above, Seller will, each Calendar Quarter, allocate to the promotion and marketing of Product in the Territory, a commercially reasonable level of resources (both monetary and personnel).

(c) As between Seller and Purchaser, Seller agrees to fund the expenses associated with the discovery, development and commercialization of Product, including the Funded Activities.

(d) With respect to each Product, Seller will use commercially reasonable efforts to provide, or cause to be provided, a consistent supply of such Product or the active pharmaceutical ingredient in such Product, as applicable, so as to avoid supply channel shortages.

(e) With respect to the performance of this Agreement and the activities contemplated hereby, Seller will, and will cause its Affiliates to, comply in all material respects with all Applicable Law, except where compliance therewith is contested in good faith by appropriate proceedings.

(f) Seller will, and will cause its Affiliates to, use commercially reasonably efforts to maintain (i) the Orphan Drug Designation for Korlym (or any other Product, as applicable) in the United States and (ii) following receipt of the applicable regulatory approval in the European Union, the equivalent of an Orphan Drug Designation for Korlym (or any other Product, as applicable) in the European Union.

(g) Seller will, and will cause its Affiliates to, use commercially reasonable efforts to maintain the Regulatory Approvals and all other FDA, EMEA and other Governmental Authority approvals, including complying will any and all requirements for post-marketing follow-up studies and information reporting.

(h) Seller will, and will cause its Affiliates to, use commercially reasonable efforts to maintain its relationships with Third Person manufacturers and suppliers.

(i) Seller will, and will cause its Affiliates to, use commercially reasonable efforts to obtain consents from any licensee or sublicensee of Product Patent Rights necessary to provide Purchaser with copies of royalty reports delivered by such licensee or sublicensee to Seller.

4.2 SELLER'S IP OBLIGATIONS.

(a) With respect to the Product Patent Rights, Seller will, and will cause its Affiliates to, use commercially reasonable efforts to (i) prosecute each pending patent application and (ii) maintain, keep in full force and effect and seek available patent term extensions for each such Patent.

(b) Seller will, and will cause its Affiliates to, use commercially reasonable efforts to maintain the Know-How in confidence.

(c) With respect to the Product Trademarks, Seller will, and will cause its Affiliates to, use commercially reasonable efforts to (i) prosecute each pending trademark application and (ii) maintain, keep in full force and effect and seek available trademark term extensions for each such trademark.

(d) Seller will have the sole right and authority to enforce the Product Patent Rights, the Product Trademarks or any other intellectual property right relating to Product (including any patents) against any infringers. If Seller initiates any Proceeding to enforce such Product Patent Rights, Product Trademarks or other rights, it will be solely responsible for the cost and expenses thereof, and subject to Section 2.1(d), will have the sole right to any remuneration resulting from any such Proceeding.

4.3 RESTRICTIVE COVENANTS. Seller will not, without the prior written consent of Purchaser:

(a) incur, create, issue, assume, Guarantee, suffer to exist or otherwise become liable for or with respect to, or become responsible for, the payment or performance of, contingently or otherwise, whether present or future, Indebtedness in an amount greater than the sum of EBITDA for the 4 full Calendar Quarters immediately preceding such incurrence, creation, issuance, assumption, Guarantee, existence, liability or responsibility;

(b) declare or pay any cash dividend or make any cash distribution on its capital stock, unless, following the payment of any such cash dividend or distribution Seller's cash and cash equivalents are in excess of $50.0 million;

(c) amend, restate, supplement or otherwise modify its certificate of incorporation or bylaws (or other organizational or constitutional documents) in any respect except for such amendments, restatements, supplements or modifications that: (i) do not affect the interests of Purchaser under this Agreement or in the Collateral and (ii) could not reasonably be expected to have a Material Adverse Effect;

(d) create, grant or suffer to exist any Encumbrance on any of the Collateral other than as required under this Agreement other than Permitted Encumbrances; or

(e) commit to do or engage in any of the foregoing.

4.4 NOTICES.

(a) Seller will promptly (but no later than within [***]) notify Purchaser in writing of any decision of Seller to terminate the development and/or commercialization of any particular Product.

(b) Seller shall promptly (but no later than within [***]) notify Purchaser in writing of the actual commencement of (or receipt of written notice of the threatened

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

commencement of) any Proceeding related to Product, including those Proceedings alleging a Third Person's infringement or misappropriation of the Product Patent Rights or Product Trademarks and those alleging Seller's or its Affiliate's (or any of their respective licensees' or sublicensees') infringement or misappropriation of a Third Person's intellectual property in the manufacture, use, sale, offer for sale or importation of Product, to the extent any such matter referenced above would reasonably be expected to result in a Material Adverse Effect. Each such notification shall contain a summary of the event described therein. At the reasonable request of Purchaser, Seller shall promptly provide to Purchaser full particulars in writing of the applicable matter. Seller shall keep Purchaser reasonably informed as to the status and proposed resolution of each such matter.

(c) Seller will promptly (but no later than within [***]) notify Purchaser in writing if Seller receives, any written certification filed under the U.S. Drug Price Competition and Patent Term Restoration Act of 1984 claiming that any Patent in the Product Patent Rights (or any claims in such documents) is invalid or that no infringement of a Patent in the Product Patent Rights will arise from the manufacture, use, import, export, offer for sale or sale of a product by a Third Person.

(d) Seller will promptly (but no later than within [***]) notify Purchaser in writing of: (i) Seller's or its Affiliate's filing of an Investigational New Drug Application in the United States (or its foreign equivalent in a foreign jurisdiction) for any new formulation of Korlym or any other Product; and (ii) Seller's or its Affiliate's acquisition, co-promotion or licensing of a Product.

(e) Seller will promptly (but no later than within [***]) notify Purchaser in writing:

(i) of the receipt by Seller of any written communication from a Governmental Authority pertaining to a revocation, withdrawal, suspension, cancellation, termination or material modification of any approvals or authorizations of Governmental Authorities with respect to Product;

(ii) in the event that Seller is debarred, excluded, suspended, or otherwise ineligible to participate in federal health care programs in the United States, such as Medicare or Medicaid, or in federal procurement and non-procurement programs;

(iii) in the event Seller becomes a party to a settlement, consent or similar agreement with any Governmental Authority regarding Product;

(iv) in the event Seller is charged with, or convicted of, violating Applicable Law regarding Product;

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(v) of any recall, suspension, market withdrawal or seizure, any warning letter, or other written communication asserting lack of compliance with any Applicable Law in any material respect by Seller, in each case, with respect to Product;

(vi) in the event that any clinical trial of Product conducted by or on behalf of Seller is suspended, put on hold or terminated prior to completion as a result of any action by the FDA or other Governmental Authority or voluntarily by Seller; and

(vii) of the receipt by Seller of any adverse written notice from the FDA or any other Governmental Authority regarding the approvability or approval of Product, excluding routine inquiries supporting registration.

(f) The Parties agree that Purchaser may, on written notice to Seller, waive all or any part of its rights to receive further information from Seller under this Section 4.4.

4.5 RELEVANT INFORMATION. In addition to, and not in limitation of, the other provisions of this Agreement, Seller will provide Purchaser with written notice as promptly as practicable (and in any event within [***]) after obtaining Knowledge of any of the following:

(a) the occurrence of a Bankruptcy Event;

(b) any material Breach by Seller of any covenant, agreement or other provision of this Agreement or any other Transaction Document;

(c) that any representation or warranty made by Seller in this Agreement or any other Transaction Document or in any certificate delivered to Purchaser pursuant hereto or thereto that is qualified by materiality shall prove to be untrue, inaccurate or incomplete on the date as of which made, or that any representation or warranty made by Seller in this Agreement or any other Transaction Document that is not qualified by materiality shall prove to be untrue, inaccurate or incomplete in any material respect on the date as of which made;

(d) any event, occurrence or development that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; or

(e) Purchaser's failure to have a first-priority perfected security interest in any of the Collateral under the applicable UCC (or any comparable law) of all applicable jurisdictions in the United States.

4.6 TRUE SALE. Purchaser and Seller intend and agree that the sale, conveyance, assignment and transfer of the Purchased Receivables shall constitute a true sale by Seller to Purchaser of the Purchased Receivables that is absolute and irrevocable and that provides

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Purchaser with the full benefits and detriments of ownership of the Purchased Receivables, and neither Purchaser nor Seller intends the transactions contemplated hereunder to be a financing transaction, borrowing or a loan from Purchaser to Seller. Each Party further agrees that it will treat the sale of the Purchased Receivables as a sale of an "account" in accordance with the UCC. Seller disclaims any ownership interest in the Purchased Receivables upon execution of this Agreement and each of Seller and Purchaser waives any right to contest or otherwise assert that this Agreement is other than a true, absolute and irrevocable sale and assignment by Seller to Purchaser of the Purchased Receivables under Applicable Law, which waiver will be enforceable against the applicable Party in any bankruptcy, insolvency or similar proceeding relating to such Party, except to the extent required by GAAP or the rules of the SEC or any Taxing authority. Seller authorizes and consents to Purchaser filing, including with the Secretary of State of the State of Delaware, one or more UCC financing statements (and continuation statements with respect to such financing statements when applicable) or other instruments and notices, in such manner and in such jurisdictions as in Purchaser's determination may be necessary or appropriate to evidence the purchase, acquisition and acceptance by Purchaser of the Purchased Receivables hereunder and to perfect and maintain the perfection of Purchaser's ownership in the Purchased Receivables and the security interest in the Purchased Receivables granted by Seller to Purchaser pursuant to Section 4.7; provided, however, that Purchaser will provide Seller with a reasonable opportunity to review any such financing statements (or similar documents) prior to filing. For greater certainty, Purchaser will not file this Agreement in connection with the filing of any such financing statements (or similar documents). For sake of clarification, the foregoing statements in this Section 4.6 shall not bind either party regarding the reporting of the transactions contemplated hereby for GAAP, SEC or Tax reporting purposes.

4.7 PRECAUTIONARY SECURITY INTEREST IN PURCHASED RECEIVABLES. Without limiting Section 4.8 and as set forth in Section 4.6, it is the intent and expectation of both Seller and Purchaser that the sale, conveyance, assignment and transfer of the Purchased Receivables be a true, irrevocable and absolute sale by Seller to Purchaser for all purposes. Notwithstanding the foregoing, in an abundance of caution to address the possibility that, notwithstanding that Seller and Purchaser expressly intend and expect for the sale, conveyance, assignment and transfer of the Purchased Receivables hereunder to be a true and absolute sale and assignment for all purposes, in the event that such sale and assignment will be characterized as a loan or other financial accommodation and not a true sale or such sale will for any reason be ineffective or unenforceable as such, as determined in a judicial, administrative or other proceeding (any of the foregoing being a "***Recharacterization***"), then this Agreement will be deemed to constitute a security agreement under the UCC and other Applicable Law. For this purpose and without being in derogation of the intention of Seller and Purchaser that the sale of the Purchased Receivables will constitute a true sale thereof, effective as of the Closing Date, Seller does hereby grant to Purchaser a continuing security interest of first priority in all of Seller's right, title and interest in, to and under the Purchased Receivables, whether now or hereafter existing, and any and all "proceeds" thereof (as such term is defined in the UCC), in each case, for the benefit of Purchaser as security for the prompt and complete payment of a loan deemed to have been made in an amount equal to the Purchase Price together with the performance when due of all of Seller's obligations now or hereafter existing under this Agreement and the other

Transaction Documents, which security interest will, upon the filing of a duly prepared financing statement in the appropriate filing office, be perfected and prior to all other Encumbrances thereon. Purchaser will have, in addition to the rights and remedies which it may have under this Agreement, all other rights and remedies provided to a secured creditor after default under the UCC and other Applicable Law, which rights and remedies will be cumulative. Seller hereby authorizes Purchaser, as secured party, to file the UCC financing statements contemplated hereby. In the case of any Recharacterization, each of Seller and Purchaser represents and warrants as to itself that each remittance of Product Royalty payments, Purchaser Licensing/Co-Promote Payments or any portion thereof, in each case, in respect of the Product Royalty, Purchaser Licensing/Co-Promote Payments or any other payment owed by Seller to Purchaser under this Agreement, will have been in payment of a debt incurred by Seller in the ordinary course of business or financial affairs of Seller and Purchaser, and made in the ordinary course of business or financial affairs of Seller and Purchaser.

4.8 SECURITY INTEREST IN ADDITIONAL COLLATERAL; REMEDIES.

(a) Seller hereby grants to Purchaser a security interest in all of Seller's right, title and interest in, to and under the Additional Collateral, to secure the prompt and complete payment and performance when due of all obligations of Seller hereunder and under the other Transaction Documents, which security interest will, upon the filing of a duly prepared financing statement in the appropriate filing office (and the filing of a duly prepared patent security agreement in the PTO), be perfected and prior to all other Encumbrances thereon.

(b) Seller will notify Purchaser in writing at least 30 days' (or such shorter period of time as may be agreed to by Purchaser) prior to any change in, or amendment or alteration to, (i) its legal name, (ii) its form or type of organizational structure or jurisdiction of organization (including its status as a corporation organized under the laws of the State of Delaware), or (iii) its Federal Employer Identification Number or state organizational identification number. Seller agrees not to effect or permit any such change referred to above unless all filings have been made under the UCC or otherwise that are required or advisable in order for Purchaser to continue at all times following such change to have a valid, legal and perfected Encumbrance (prior and superior in right and interest to any other Person) in all the Collateral.

(c) Without limiting the generality of Section 8.4(a), Seller will execute any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under Applicable Law, or that Purchaser may reasonably request, in order to grant, create, preserve, enforce, protect and perfect the validity and priority of the security interests and other Encumbrances created by this Agreement in the Collateral. Without limiting the foregoing, Seller will do or cause to be done all acts and things that may be required, or that Purchaser from time to time may reasonably request, to assure and confirm that Purchaser holds duly created and enforceable and perfected Encumbrances upon the Collateral (including any property or assets that are acquired or otherwise become Collateral after the date of this Agreement), in each case, as contemplated by, and with the lien priority required under, this Agreement.

(d) Upon the request of Purchaser at any time after the occurrence and during the continuance of an Event of Default, Seller will permit Purchaser or any advisor, auditor, consultant, attorney or representative acting for Purchaser, upon reasonable notice to Seller and during normal business hours, to make extracts from and copy the books and records of Seller (and its Affiliates, as applicable) relating to the Collateral, and to discuss any matter pertaining to the Collateral with the officers and employees of Seller (and its Affiliates, as applicable).

(e) Seller will not, and will cause its Affiliates not to (i) directly or indirectly, sell, transfer, assign, lease, license, sublicense, convey or otherwise directly or indirectly dispose of any of the Collateral or any interest therein, except as permitted by this Agreement (including pursuant to an In-License Agreement, a Licensing Transaction or a Co-Promotion Arrangement) or (ii) except for the security interest in the Collateral granted to Purchaser, cause or suffer to exist or become effective any Encumbrance of any kind, other than a Permitted Encumbrance, on or with respect to any of the Collateral or any interest therein, or, in each case, enter into any agreement to do any of the foregoing. This Section 4.8(e) shall in no way limit Purchaser's rights or remedies upon the occurrence of a Change of Control.

(f) Upon the occurrence and during the continuance of an Event of Default, Purchaser will have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies granted in this Agreement, at law or in equity (including as set forth in Section 4.8(m)) with respect to the Collateral, the rights and remedies of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) or other Applicable Law.

(g) Seller agrees that, upon the occurrence and during the continuance of an Event of Default, Purchaser will have the right, subject to Applicable Law and subsection (n) below, to sell or otherwise dispose of all or any part of the Collateral, at public or private sale, for cash, upon credit or for future delivery as Purchaser shall deem appropriate. Each purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of Seller.

(h) Purchaser will give Seller not less than 10 days' prior written notice of the time and place of any such proposed sale. Any such notice will (i) in the case of a public sale, state the time and place fixed for such sale, (ii) in the case of a private sale, state the day after which such sale may be consummated, (iii) contain the information specified in Section 9-613 of the UCC, (iv) be authenticated and (v) be sent to the parties required to be notified pursuant to Section 9-611(c) of the UCC; provided that, if Purchaser fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC. Seller agrees that such written notice will satisfy all requirements for notice to Seller that are imposed under the UCC or other Applicable Law with respect to the exercise of Purchaser's rights and remedies hereunder upon default. Purchaser will not be obligated to make any sale or other disposition of any Collateral if it shall

determine not to do so, regardless of the fact that notice of sale or other disposition of such Collateral shall have been given. Purchaser may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned.

(i) Any public sale will be held at such time or times within ordinary business hours and at such place or places as Purchaser may fix and state in the notice of such sale. At any sale or other disposition, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as Purchaser may (in its sole and absolute discretion) determine. If any of the Collateral is sold, leased, or otherwise disposed of by Purchaser on credit, the obligations secured by the security interests granted herein shall not be deemed to have been reduced as a result thereof unless and until payment in full is received thereon by Purchaser.

(j) At any such public (or, to the extent permitted by Applicable Law, private) sale made pursuant hereto, Purchaser may bid for or purchase, free (to the extent permitted by Applicable Law) from any right of redemption, stay, valuation or appraisal on the part of Seller, the Collateral or any part thereof offered for sale, and Purchaser may make payment on account thereof by using any or all of the obligations secured by the security interests granted herein as a credit against the purchase price, and Purchaser may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to Seller therefor.

(k) As an alternative to exercising the power of sale herein conferred upon it, Purchaser may proceed by a suit or suits at law or in equity to foreclose upon the Collateral and, subject to subsection (n) below, to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

(l) To the extent permitted by Applicable Law, Seller hereby waives all rights of demand, redemption, stay, valuation and appraisal that Seller now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(m) Without limiting the generality of Section 4.8(f), upon the occurrence and during the continuance of an Event of Default, automatically and without any notice to Seller, an amount equal to, when taken together with the cumulative amount of cash paid by Seller (or its Affiliates, as applicable) and actually received by Purchaser under this Agreement prior to such occurrence, the Threshold Amount, will be due and payable (except as set forth in Section 4.8(n) below). Presentment, demand, protest or notice of any kind are hereby expressly waived. Further, if an Event of Default shall occur and be continuing, Purchaser may, subject to any restrictions set forth in this Section 4.8, foreclose or otherwise realize upon the Collateral in such portions or in full as Purchaser sees fit in its sole discretion.

(n) Without limiting the generality of the foregoing, if there is an occurrence and during the continuance of an Event of Default described in subsection (b) of that definition (a Bankruptcy Event), and if there is a sale or other disposition of all or any part of the Collateral by Purchaser pursuant to subsection (g) or subsection (k) above, then, in such case, Purchaser hereby agrees to accept from the proceeds of such a sale or other disposition an amount equal to the lesser of (x) when taken together with the cumulative amount of cash paid by Seller (or its Affiliates, as applicable) and actually received by Purchaser under this Agreement prior to such occurrence, the Threshold Amount and (y) the sum of (i) the Purchase Price, and (ii) the cumulative amount of cash paid by Seller (or its Affiliates, as applicable) and actually received by Purchaser under this Agreement prior to such occurrence, and (iii) an amount equal to the value of the Collateral remaining after deduction of the Purchase Price paid to Purchaser pursuant to subsection (n)(y)(i) above multiplied by the royalty rate used for determining Product Royalty in effect at the time of such an Event of Default.

4.9 CHANGE OF CONTROL. Upon the occurrence of a Change of Control, automatically and without any notice to Seller, an amount equal to, when taken together with the cumulative amount of cash paid by Seller (or its Affiliates, as applicable) and actually received by Purchaser under this Agreement prior to such occurrence, the Threshold Amount will be due and payable. Presentment, demand, protest or notice of any kind are hereby expressly waived.

ARTICLE 5

CONFIDENTIALITY

5.1 DEFINITION OF CONFIDENTIAL INFORMATION. For purposes of this Agreement, the term ***"Confidential Information"*** of a Party means any information furnished by or on behalf of such Party to the other Party or its Affiliates pursuant to this Agreement or learned through observation during visit(s) to the other Party's facilities, in each case which information (a) is of the nature that is typically known to be of a confidential nature, or (b) if disclosed in tangible form, is marked "Confidential" or with other similar designation to indicate its confidential or proprietary nature, or (c) if disclosed orally, is indicated orally to be confidential or proprietary at the time of such disclosure. Without limiting the generality of the foregoing, except as provided in the immediately succeeding sentence, all Royalty Reports will be deemed the Confidential Information of Seller. Notwithstanding the foregoing, a Party's Confidential Information will not include information that, in each case as demonstrated by written documentation or other competent evidence: was (i) already known to the receiving Party, other than under an obligation of confidentiality, at the time of disclosure; (ii) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving Party; (iii) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving Party in breach of this Agreement; (iv) was subsequently lawfully disclosed to the receiving Party by a Third Person having no

obligation of which the receiving Party is aware to the disclosing Party or its Affiliates; or (v) is independently developed by the receiving Party without the benefit of Confidential Information of the disclosing Party.

5.2 OBLIGATIONS. Except as authorized in this Agreement or except upon obtaining the other Party's prior written permission to the contrary, each Party agrees that during the Term and for [***] it will: (a) maintain in confidence, and not disclose to any Person, the other Party's Confidential Information; (b) not use the other Party's Confidential Information for any purpose, except as contemplated in this Agreement; and (c) protect the other Party's Confidential Information in its possession by using the same degree of care as it uses to protect its own Confidential Information (but no less than a reasonable degree of care).

Notwithstanding anything to the contrary in this Agreement, a Party will be entitled to injunctive relief to restrain the Breach or threatened Breach by the other Party of this Article 5 without having to prove actual Damages or threatened irreparable harm. Such injunctive relief will be in addition to any rights and remedies available to the aggrieved Party at law, in equity, and under this Agreement for such Breach or threatened Breach.

5.3 PERMITTED DISCLOSURES.

(a) Permitted Persons. A Party may disclose the other Party's Confidential Information, without the other Party's prior written permission, to:

(i) its and its Affiliates' members, trustees, managers, directors, employees, partners, agents, consultants, attorneys, accountants, shareholders, investors, banks and other financing sources, and permitted assignees, purchasers, transferees or successors-in-interest under Section 8.3 in each case, who need to know such Confidential Information to provide financing to the Party or to assist the Party in evaluating the transactions contemplated hereby or in fulfilling its obligations or exploiting its rights hereunder (or to determine their interest in providing such financing or assistance) and who are, prior to receiving such disclosure, bound by written or professional confidentiality and non-use obligations no less stringent than those contained herein; or

(ii) permitted assignees, purchasers, transferees, or successors-in-interest (or potential assignees, purchasers, transferees, or successors-in-interest) under Section 8.3 who need to know such Confidential Information in connection with such assignment, sale, or transfer (or potential assignment, sale, or transfer) and who are bound by written or professional confidentiality and non-use obligations no less stringent than those contained herein.

(b) Legally Required. A Party may disclose the other Party's Confidential Information, without the other Party's prior written permission, to any Person to the extent such disclosure is necessary to comply with Applicable Law, applicable stock exchange requirements, or an order or subpoena from a court of competent jurisdiction; provided that the compelled Party, to the extent it may legally do so, will give reasonable advance notice to the

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

other Party of such disclosure and, at such other Party's reasonable request and expense, the compelled Party will use its reasonable efforts to secure confidential treatment of such Confidential Information prior to its disclosure (whether through protective orders or otherwise). Notwithstanding the foregoing, if a Party receives a request from an authorized representative of a U.S. or foreign Tax authority for a copy of this Agreement, that Party may provide a copy of this Agreement to such Tax authority representative without advance notice to, or the permission or cooperation of, the other Party.

5.4 TERMS OF AGREEMENT. Except to the extent allowed under Section 5.3 or as otherwise permitted in accordance with this Section 5.4, neither Party will make any public announcements concerning this Agreement or the terms hereof, without the prior written consent of the other Party and each Party agrees that it will each treat the contents and terms of this Agreement and the consideration for this Agreement as Confidential Information of the other Party. Consistent with Section 5.3(b), Purchaser and Seller agree to use reasonable efforts to provide the other with a copy of any required SEC or other filing regarding this Agreement or its terms to review prior to filing and to consider any comments of the other Party in good faith, and to the extent either Party has to file or disclose this Agreement with the SEC, such Party will consider in good faith the other Party's comments with respect to confidential treatment of this Agreement's terms and will redact this Agreement in a manner allowed by the SEC to protect sensitive terms, and will be permitted to file this Agreement, as so redacted, with the SEC. For purposes of clarity, each Party is free to discuss with Third Persons the information regarding this Agreement and Parties' relationship disclosed in such SEC filings and any other authorized public announcements.

ARTICLE 6

TERM AND TERMINATION

6.1 TERM OF AGREEMENT; TERMINATION. This Agreement will commence as of the Effective Date and, unless sooner terminated as provided in Section 6.2, will continue until all of Purchaser's right to receive any payments on account of the Purchased Receivables set forth in this Agreement and all other amounts to which Purchaser may be entitled to receive as payment hereunder have expired, unless earlier terminated pursuant to the mutual written agreement of the Parties (the ***"Term"***). Upon expiration or earlier termination of the Term, this Agreement shall terminate.

6.2 TERMINATION FOR NON-OCCURRENCE OF CLOSING. In the event that the Closing does not occur on or before ten (10) Business Days after the date of this Agreement:

(a) and such failure of the Closing to occur is not a result of a breach of Purchaser's obligations under this Agreement or any of the other Transaction Documents, then Purchaser shall have the right to terminate this Agreement upon written notice to Seller referencing this Section 6.2(a); and

(b) such failure of the Closing to occur is not a result of a breach of Seller's obligations under this Agreement or any of the other Transaction Documents, then Seller shall have the right to terminate this Agreement upon written notice to Purchaser referencing this Section 6.2(b).

6.3 SURVIVAL. Notwithstanding anything to the contrary in this Article 6, the following provisions shall survive termination of this Agreement: Sections 2.1(g), 2.3, 2.4, 3.3, 3.4, this Section 6.3, Article 5 (Confidentiality), Article 7 (Tax Matters), Article 8 (Miscellaneous) and Annex A (to the extent necessary for the interpretation of any surviving provisions). Termination of this Agreement shall not relieve any Party of liability in respect of breaches of this Agreement by any Party on or prior to termination.

ARTICLE 7

TAX MATTERS

7.1 INDEMNIFIABLE TAX CLAIM. Seller agrees to give written notice to Purchaser of any notice received by Seller which involves the assertion of any claim, or the commencement of any audit, suit, action or proceeding, by a Governmental Authority asserting the imposition of any Indemnifiable Tax (to the extent relating to an Indemnifiable Tax, an ***"Indemnifiable Tax Claim"***). Seller will give Purchaser such information with respect to the Indemnifiable Tax Claim as Purchaser may reasonably request. Failure to provide Purchaser with notice and information with respect to a Indemnifiable Tax Claim within a sufficient period of time and in reasonably sufficient detail to allow Purchaser to effectively contest such Indemnifiable Tax Claim shall not affect the liability of Purchaser to Seller except to the extent that Purchaser's position is actually and materially prejudiced as a result thereof.

7.2 CONTROL OF DEFENSE. Seller shall control the defense of any Indemnifiable Tax Claim with its own counsel and may (i) pursue or forego any and all administrative appeals, proceedings, hearings and conferences with any tax authority and (ii) settle or compromise the Indemnifiable Tax Claim in any permissible manner, which settlement or compromise shall be subject to the prior written consent of Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), provided, however, that Purchaser shall be entitled to withhold its consent to a proposed settlement or compromise of an Indemnifiable Tax Claim only if Purchaser has reimbursed Seller for all costs and expenses incurred in connection with such Indemnifiable Tax Claim through the date of Seller's request for Purchaser's consent and deposits in a U.S. escrow arrangement reasonably satisfactory to Purchaser an amount equal to the amount of any Indemnifiable Taxes that could reasonably be expected to be incurred. Purchaser agrees to cooperate with Seller in the conduct and defense of any Indemnifiable Tax Claim. Seller shall keep Purchaser informed of all material developments and events relating to such Indemnifiable Tax Claim (including promptly forwarding copies to Purchaser of any related correspondence) and shall use reasonable efforts to provide Purchaser with an opportunity to review and comment on any material correspondence in connection to an Indemnifiable Tax Claim before Seller sends such correspondence to any tax authority. Purchaser shall have the

right to participate in the defense of Indemnifiable Tax Claims (including participation in any relevant meetings and conference calls to the extent relating to an Indemnifiable Tax) at its own cost and expense and with its own counsel. For the avoidance of doubt, the rights of Purchaser pursuant to this Article 7 apply only with respect to the portion of any claim, audit, suit, action or proceeding by a Governmental Authority that seeks to impose an Indemnifiable Tax. Purchaser shall have no general right of review of Seller's tax returns and correspondence with Governmental Authorities, no general right of participation with respect to claims, audits, suits, actions or proceedings and no general right to obtain information about the Tax matters of Seller except to the extent specifically required by the foregoing provisions of this Section 7.2.

7.3 COOPERATION. Purchaser and Seller further agree to furnish or cause to be furnished to each other, upon request, in a timely manner, such information (including access to books and records) and assistance as is reasonably necessary for the filing of any tax return relating to Indemnifiable Taxes or for the defense of any Indemnifiable Tax Claim.

ARTICLE 8

MISCELLANEOUS

8.1 ENTIRE AGREEMENT. This Agreement (including the Bill of Sale and this Agreement's other exhibits and schedules) sets forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between and among the Parties and supersede and terminate all prior agreements and understandings between or among the Parties relating to the subject matter hereof. There are no covenants, promises, agreements, warranties, representations, conditions or understandings, either oral or written, between the Parties other than as set forth in this Agreement (including the Bill of Sale and this Agreement's other exhibits and schedules).

8.2 AMENDMENTS. This Agreement may be amended or supplemented only by a written agreement signed by an authorized officer of each Party (or, with respect to any Party that is a trust, its trustee).

8.3 BINDING AGREEMENT; SUCCESSORS AND ASSIGNS. The terms, conditions and obligations of this Agreement will inure to the benefit of and be binding upon the Parties hereto and their respective permitted successors and assigns thereof. Neither this Agreement nor any rights or obligations hereunder may be sold, assigned, hypothecated or otherwise transferred in whole or in part by any Party, by operation of law or otherwise, without the prior written consent of the other Party; provided, however, that without the applicable prior written consent, but subject to the terms of, and compliance with, Article 5, Purchaser may sell, assign, hypothecate or otherwise transfer all or any part of the Purchased Receivables to any one or more Persons.

8.4 FURTHER ASSURANCES.

(a) Seller and Purchaser covenant and agree, at any time or from time to time after the Closing Date, to execute and deliver such other documents, certificates, agreements, instruments and other writings and to take such other actions as may be necessary or desirable, or reasonably requested by the other Party, in each case, without further consideration but at the expense of Seller, in order to vest and maintain in Purchaser good and marketable title in, to and under the Purchased Receivables free and clear of any and all Encumbrances (other than Permitted Encumbrances), and to consummate the other transactions contemplated hereby, including the perfection under the applicable UCC (or any comparable law) of all applicable jurisdictions in the United States and maintenance of perfection of Purchaser's ownership interest in the Purchased Receivables, the back-up security interest in the Purchased Receivables granted by Seller to Purchaser pursuant to Section 4.7 and the security interest in the Additional Collateral granted by Seller to Purchaser pursuant to Section 4.8.

(b) During the Term, Purchaser will hold in trust for the benefit of Seller any over-payment of Product Royalty received by Purchaser and identified as such in the audit report described in Section 2.3(c) until such funds, if any, are paid to Seller pursuant to Section 2.3(c).

8.5 COUNTERPARTS AND FACSIMILE EXECUTION. This Agreement may be executed in two or more counterparts, each of which will be an original, but all of which together will constitute one and the same instrument. To evidence the fact that it has executed this Agreement, a Party may send a copy of its executed counterpart to the other Parties by facsimile or other electronic transmission. In such event, such Party will forthwith deliver to the other Parties the counterpart of this Agreement executed by such Party.

8.6 INTERPRETATION. When a reference is made in this Agreement to Articles, Sections or Exhibits, such reference will be to an Article, Section or Exhibit to this Agreement unless otherwise indicated. The words "include," "includes," and "including" when used herein will be deemed in each case to be followed by the words "without limitation" and will not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it. The headings and captions in this Agreement are for convenience and reference purposes only and will not be considered a part of or affect the construction or interpretation of any provision of this Agreement. Unless specified otherwise, all statements of, or references to, monetary amounts in this Agreement are in U.S. dollars. Provisions that require that a Party or the Parties "agree," "consent," or "approve" or the like will require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise. Words of any gender include the other gender. Neither Party hereto will be or be deemed to be the drafter of this Agreement for the purposes of construing this Agreement against one Party or any other.

8.7 WAIVER. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver will be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, will be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion.

8.8 RELATIONSHIP OF THE PARTIES. The Parties acknowledge and agree that the relationship between Purchaser and Seller under this Agreement is intended to be that of buyer and seller, and nothing in this Agreement is intended to be construed so as to suggest that either Purchaser or Seller (except as expressly set forth herein) is obligated to provide, directly or indirectly, any advice, consultations or other services to the other Party. The Parties further acknowledge and agree that Purchaser is purchasing the Purchased Receivables solely in its capacity as an investor. Each Party is an independent contractor relative to the other Party under this Agreement, and this Agreement is not a partnership agreement and nothing in this Agreement will be construed to establish a relationship of co-partners or joint venturers between the Parties. Seller will have no responsibility for the hiring, termination or compensation of Purchaser's employees or for any employee benefits for such employee and Purchaser will have no responsibility for the hiring, termination or compensation of Seller's or any of its Affiliate's employees or for any employee benefits of such employee. No employee or representative of Seller or any of Seller's Affiliates will have any authority to bind or obligate Purchaser and no employee or representative of Purchaser will have any authority to bind or obligate Seller, for any sum or in any manner whatsoever. No employee or representative of Seller or any of Seller's Affiliates will have any authority to create or impose any contractual or other Liability on Purchaser without Purchaser's prior written approval and no employee or representative of Purchaser will have any authority to create or impose any contractual or other Liability on Seller without Seller's prior written approval.

8.9 NOTICES. All notices, consents, waivers, requests and other communications hereunder will be in writing and will be delivered in person, sent by overnight courier (e.g., Federal Express) or sent by confirmed facsimile transmission, to following addresses of the Parties:

If to Purchaser:

c/o Biopharma Secured Debt Fund II Sub, S.àr.l
65, Boulevard Grand-Duchesse Charlotte
L-1331 Luxembourg
Grand Duchy of Luxembourg
Attn: Board of Managers
Facsimile:

with a copy (which will not constitute notice) to:

Pharmakon Advisors LP
110 East 59th Street, #3300
New York, NY 10022
Attention: Pedro Gonzalez de Cosio
Telephone: +1 (212) 883-2296
Facsimile: +1 (212) 490-7576

Akin Gump Strauss Hauer& Feld LLP
One Bryant Park
New York, NY 10036-6745
Attention: Geoffrey E. Secol
Telephone: +1 (212) 872-8081
Facsimile: +1 (212) 872-1002

If to Seller:

Corcept Therapeutics Incorporated
149 Commonwealth Avenue
Menlo Park, CA 94025
Attention: Charlie Robb Telephone:
Facsimile:

with a copy (which will not constitute notice) to:

Latham & Watkins LLP
140 Scott Drive
Menlo Park, CA 94025
Attention: Alan C. Mendelson
Telephone: +1 (650) 463-4693
Facsimile: +1 (650) 463-2600

or to such other address or addresses as Purchaser or Seller may from time to time designate by notice as provided herein. Any such notice will be deemed given (a) when actually received when so delivered personally or by overnight courier, (b) if mailed, other than during a period of general discontinuance or disruption of postal service due to strike, lockout or otherwise, on the fifth day after its postmarked date thereof, or (c) if sent by confirmed facsimile transmission, on the date sent if such day is a Business Day or the next following Business Day if such day is not a Business Day.

8.10 GOVERNING LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER IN CONTRACT, TORT OR OTHERWISE) WILL BE GOVERNED BY, AND CONSTRUED, INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL SUBSTANTIVE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER WILL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) ANY PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT WILL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND EACH PARTY HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS RESPECTIVE PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY ACTION OR DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER IN CONTRACT, TORT OR OTHERWISE).

(d) EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS.

(e) EACH PARTY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE SENDING OF COPIES THEREOF BY FEDERAL EXPRESS OR OTHER OVERNIGHT COURIER COMPANY, TO SUCH PARTY AT ITS ADDRESS SPECIFIED BY SECTION 8.9, SUCH SERVICE TO BECOME EFFECTIVE FOUR DAYS AFTER DELIVERY TO SUCH COURIER COMPANY.

(f) NOTHING HEREIN WILL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

8.11 EQUITABLE RELIEF. Each of the Parties hereto acknowledges that each other Party may have no adequate remedy at law if a Party fails to perform any of its obligations under this Agreement in any material respect. In such event, the Parties agree that, in addition to any other rights the Parties may have (whether at law or in equity), in the event of any material Breach or threatened material Breach by any Party of any covenant, obligation or other provision set forth in this Agreement, any non-Breaching Party will be entitled (in addition to any other remedy that may be available to it) to seek (a) a decree or other of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such material Breach or threatened material Breach.

8.12 NO THIRD-PARTY BENEFICIARIES. All rights, benefits and remedies under this Agreement are solely intended for the benefit of the Parties (including their permitted successors and assigns), and no other Person other than the Parties will have any rights whatsoever to (a)

enforce any obligation contained in this Agreement, (b) seek a benefit or remedy for any Breach of this Agreement, or (c) take any other action relating to this Agreement under any legal theory, including but not limited to, actions in contract, tort (including but not limited to negligence, gross negligence and strict liability), or as a defense, set-off or counterclaim to any action or claim brought or made by the Parties (or any of their permitted successors and assigns).

8.13 SEVERABILITY. If any provision hereof should be held invalid, illegal or unenforceable in any jurisdiction, the Parties will negotiate in good faith a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties and all other provisions hereof will remain in full force and effect in such jurisdiction and will be liberally construed in order to carry out the intentions of the Parties as nearly as may be possible. Such invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of such provision in any other jurisdiction. Nothing in this Agreement will be interpreted so as to require a Party to violate any Applicable Law.

8.14 EXPENSES.

(a) Each Party will be responsible for and bear all of its own costs and expenses (including but not limited to any legal fees, any accountants' fees and any brokers' or finders' or investment banking fees or any prior commitment in respect thereof) with regard to the negotiation and execution of this Agreement and the other Transaction Documents by the Parties.

(b) In any Proceeding between the Parties arising out of or involving this Agreement or any other Transaction Document (and except as otherwise set forth in the Master Transaction Agreement), the prevailing party will be entitled to recover, in addition to any other relief awarded, all expenses it incurs in that Proceeding, including reasonable attorneys' fees and expenses.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

PURCHASER:

BIOPHARMA SECURED DEBT FUND II SUB, S.ÀR.L

By: Pharmakon Advisors, LP, its investment manager

By: Pharmakon Management I, LLC, its general partner

By: /s/ Pedro Gonzalex de Cosio

Name: Pedro Gonzalex de Cosio

Title: Managing Member

SELLER:

CORCEPT THERAPEUTICS INCORPORATED

By: /s/ Charles Robb

Name: Charles Robb

Title: Chief Financial Officer

ANNEX A

DEFINED TERMS

"Acceleration Event" means, with respect to Seller, each of the following events or occurrences:

(a) failure to deliver any of the deliverables to Purchaser in accordance with Section 2.2 and such failure is not cured within [***] after written notice thereof is given to Seller by Purchaser;

(b) failure to allocate to the promotion and marketing of Product in the Territory for any [***], a commercially reasonable level of resources (both monetary and personnel) in respect of such [***], and such failure is not cured within [***] after written notice thereof is given to Seller by Purchaser; provided that such cure must occur in the [***] following receipt of such written notice for it to be effective; and

(c) Breach of the covenants in Section 4.3(a) (or, solely as it relates thereto, Section 4.3(e)) and such Breach is not cured within 30 days of the occurrence of such Breach.

"Additional Collateral" means all of Seller's right, title and interest in, to and under the following property, whether now owned or hereafter acquired, wherever located:

(a) all Product Patent Rights, which as of the Effective Date, consist of the Patents set forth on Schedule 3.1(j), and all of Seller's rights and privileges with respect thereto;

(b) all rights and privileges in registered and unregistered trademarks in the Territory which are owned or controlled by Seller and related to Product, which as of the Effective Date, consist of the Product Trademarks set forth on Schedule 3.1(l), and all of Seller's rights and privileges with respect thereto;

(c) all rights and privileges in the service marks, trade names, trade dress, logos, packaging design, slogans and Internet domain names which are owned or controlled by Seller, and the registrations and applications for registration of any of the foregoing, in each case, as related to Product;

(d) all rights and privileges in the copyrights in both published and unpublished works which are owned or controlled by Seller, including all compilations, databases and computer programs, manuals and other documentation and all copyright registrations and applications, and all derivatives, translations, adaptations and combinations of the above, in each case, as related to Product;

(e) all rights and privileges in Know-How which are owned or controlled by Seller, in each case, as related to Product;

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(f) all Regulatory Approvals;

(g) all Supporting Obligations (as such term is defined in the UCC) in respect of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

(h) all of Seller's books and records relating to any and all of the foregoing; and

(i) all Proceeds (as such term is defined in the UCC) and products of and to any and all of the foregoing.

"Affiliate" means, with respect to an entity, any business entity controlling, controlled by, or under common control with such entity, but only so long as such control exists. For the purposes of this definition, ***"controlling"***, ***"controlled"***, and ***"control"*** mean the possession, directly (or indirectly through one or more intermediary entities), of the power to direct the management or policies of an entity, including through ownership of 50% or more of the voting securities of such entity (or, in the case of an entity that is not a corporation, ownership of 50% or more of the corresponding interest for the election of the entity's managing authority).

"Aggregate Quarterly Licensing/Co-Promote Payments" has the meaning set forth in Section 2.1(c).

"Applicable Law" means, with respect to any Person, all provisions of (a) all constitutions, statutes, laws, rules, regulations, ordinances and orders of Governmental Authorities, (b) any authority, consent, approval, license, permit (or the like) or exemption (or the like) of any Governmental Authority, and (c) any orders, decisions, judgments, writs and decrees issued or entered by any Governmental Authority; in each case, applicable to such Person or any of its properties or assets.

"Bankruptcy Event" means, with respect to Seller, the occurrence of any of the following:

(a) Seller will voluntarily commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, relief of debtors or the like, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any portion of its assets, or Seller will make a general assignment for the benefit of its creditors;

(b) there will be commenced against Seller any case, proceeding or other action of a nature referred to in clause (a) above that remains undismissed or undischarged for a period of [***] from the commencement thereof; or

(c) there will be commenced against Seller any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial portion of its assets, which results in the entry of an order or decree for any such relief that will not have been vacated, discharged, stayed or satisfied pending appeal for [***] from the entry thereof.

"Bill of Sale" means the Bill of Sale attached hereto as **Exhibit A**.

"Breach" of a representation, warranty, covenant, agreement, obligation or other provision will be deemed to have occurred if there is or has been any inaccuracy in or breach of, or any failure to comply with or perform, such representation, warranty, covenant, agreement, obligation or other provision, and ***"Breach"*** will be deemed to refer to any such inaccuracy, breach or failure.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by Applicable Law to remain closed.

"Calendar Quarter" means the 3-month period ended March 31, June 30, September 30 or December 31, as applicable.

"Calendar Year" means the 12-month period from January 1 through December 31.

"***Change in Law***" means any change in, or repeal, withdrawal, adoption or issuance of, any statute, law, rule, regulation, ordinance, order, decision, decree, judgment, ruling, policy, notice, interpretation, position or published guidance of any Governmental Authority that Seller or its advisors reasonably believe could affect the actual or potential applicability of, or Seller's actual or potential liability for, any withholding Tax with respect to payments to Purchaser hereunder.

"Change of Control" means:

(a) the acquisition at any time by a "person" or "group" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as in effect on the Effective Date (the "Exchange Act")) who or which are the beneficial owners (as defined in Rule 13(d)-3 under the Exchange Act), directly or indirectly, of securities representing more than 50% of the combined voting power in the election of directors of the then outstanding securities of Seller or any successor of Seller;

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(b) consummation of any sale or disposition of all or substantially all of the assets or earning power of Seller;

(c) consummation of any merger, consolidation, or statutory share exchange to which Seller is a party, as a result of which the Persons who were stockholders immediately prior to the effective date of the merger, consolidation or share exchange shall have beneficial ownership of less than 50% of the combined voting power in the election of directors of the surviving corporation; or

(d) during any period of 12 consecutive months, a majority of the members of the board of directors (or functional equivalent thereof) of Seller ceases to be composed of individuals who were either (x) nominated by, or whose nomination was approved by, the board of directors of Seller with the affirmative vote of a majority of the members of said board of directors at the time of such nomination or election or (y) appointed by members of said board of directors so nominated or elected; or.

(e) consummation by Seller of any sale or disposition, directly or indirectly, of any of the Collateral or any interest therein to any Third Person, including by operation of law or otherwise, except as permitted under this Agreement (including pursuant to an In-License Agreement, a Licensing Transaction or a Co-Promotion Arrangement);

(f) consummation by Seller of any sale or disposition, directly or indirectly, of any rights to or interest in any Product to any Third Person, including by operation of law or otherwise, that adversely affects Purchaser's right to receive the Product Royalty or Purchaser Licensing/Co-Promote Payments, except as permitted under this Agreement (including pursuant to an In-License Agreement, a Licensing Transaction or a Co-Promotion Arrangement);

(g) the grant by Seller or any of its Affiliates at any time during the Royalty Period to a Third Person of a license to market, offer for sale and sell Korlym in the U.S., except in connection with a Co-Promotion Arrangement.

"Closing" has the meaning set forth in Section 1.4.

"Closing Date" has the meaning set forth in Section 1.4.

"Co-Promotion Arrangement" means an arrangement in which Seller grants co-promotion rights in any Product in the Territory and Seller continues to invoice all sales of such Product in the Territory.

"Collateral" means the Additional Collateral and, in the event of a Recharacterization, the Additional Collateral plus the Purchased Receivables.

"Confidential Information" has the meaning set forth in Section 5.1.

"Damages" means any loss, damage, Liability, claim, demand, settlement amount, judgment, award, fine, penalty, Tax, fee (including any reasonable legal fee, expert fee, accounting fee or advisory fee), charge, cost (including any reasonable cost of investigation and court cost) or expense of any nature.

"EBITDA" means, for such period determined on a consolidated basis in accordance with GAAP, net profit or loss plus (without duplication and to the extent deducted in determining net profit or loss) (a) interest expense net of interest income, (b) provision for income taxes and (c) depreciation, amortization and stock-based compensation and other similar non-cash expenses; provided that, to the extent included in EBITDA and without duplication, the following shall be excluded: (i) extraordinary gains and losses and unusual or non-recurring income or charges, (ii) currency translation gains and losses related to currency remeasurements of Indebtedness and (iii) fair value non-cash gains or losses of swaps, derivatives or similar arrangements.

"Effective Date" has the meaning set forth in the Preamble.

"EMEA" means the European Medicines Agency or any successor agency thereto.

"Encumbrance" means any lien, charge, security interest, mortgage, option, pledge, assignment or any other encumbrance of any Person of any kind whatsoever.

"Enforcement Action" means any Proceeding brought, or assertion made, by Seller (whether as plaintiff or by means of counterclaim) against any Third Person relating to arising out of any infringement, misuse or misappropriation by such Third Person of any Product Patent Rights.

"Event of Default" means each of the following events or occurrences:

(a) failure of Seller to deliver or cause to be delivered to Purchaser any Product Royalty payment, Purchaser Licensing/Co-Promote Payment or Quarterly Cap, as applicable, when and as such payment is due and payable in accordance with the terms of this Agreement and such failure is not cured within 30 days after written notice thereof is given to Seller by Purchaser;

(b) Seller becomes subject to a Bankruptcy Event; and

(c) Purchaser shall fail to have a first-priority perfected security interest under the applicable UCC (or any comparable law) of all applicable jurisdictions in the United States in any of the Additional Collateral and such first-priority perfected security interest is not restored within 5 Business Days after written notice thereof is given to Seller by Purchaser, other than in connection with a Licensing Transaction.

"FDA" means the United States Food and Drug Administration and any successor entity thereto.

"Funded Activities" means any and all activities, efforts and services performed in furtherance of the research, discovery, development, commercialization and exploitation of Product, including the purchase of materials, general and administrative expenses, corporate infrastructure and corporate overhead.

"GAAP" means United States generally accepted accounting principles, consistently applied throughout the Seller's organization.

"Governmental Authority" means the government of the United States, any other nation or any political subdivision thereof, whether state or local, and any agency, authority (including supranational authority), instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guaranty" of any Person means any obligation, contingent or otherwise, of such Person (a) to pay any Liability of any other Person or to otherwise protect, or having the practical effect of protecting, the holder of any such Liability against loss (whether such obligation arises by virtue of such Person being a partner of a partnership or participant in a joint venture or by agreement to pay, to keep well, to purchase assets, goods, securities or services or to take or pay, or otherwise) or (b) incurred in connection with the issuance by a Third Person of a Guaranty of any Liability of any other Person (whether such obligation arises by agreement to reimburse or indemnify such Third Person or otherwise). The word ***"Guarantee"*** when used as a verb has the correlative meaning.

"Indebtedness" of any Person means (a) any obligation of such Person for borrowed money, (b) any obligation of such Person evidenced by a bond, debenture, note or other similar instrument, (c) any obligation of such Person to pay the deferred purchase price of property or services, except a trade account payable that arise in the ordinary course of business, (d) any obligation of such Person as lessee under a capital lease, (e) any Mandatorily Redeemable Stock of such Person, (f) any obligation of such Person to purchase securities or other property that arises out of or in connection with the sale of the same or substantially similar securities or property, (g) any non-contingent obligation of such Person to reimburse any other Person in respect of amounts paid under a letter of credit or other Guaranty issued by such other Person, (h) any Indebtedness of others secured by an Encumbrance on any asset of such Person and (i) any Indebtedness of others Guaranteed by such Person.

"Indemnifiable Tax Claim" has the meaning set forth in Section 7.1.

"Indemnifiable Taxes" means any withholding Tax (including interest and penalties thereon and additional amounts hereto) on any amounts payable to Purchaser under this Agreement and any costs and expenses reasonably incurred by Seller in connection with the defense of any Indemnifiable Tax Claim.

"In-License Agreement" means that certain License Agreement between Seller and the Board of Trustees of The Leland Stanford Junior University effective as of July 1, 1999, as amended from time to time.

"Know-How" means all know-how, trade secrets, confidential or proprietary information, research in progress, algorithms, data, databases, data collections, designs, processes, procedures, methods, protocols, materials, formulae, drawings, schematics, blueprints, flow charts, models, strategies, prototypes, techniques, and the results of experimentation and testing, including samples, existing as of the Effective Date or at any time thereafter.

"Knowledge" means, (a) when referring to Seller, the actual knowledge of Seller's "Named Executive Officers" (as defined in Section 16 of the Securities Exchange Act of 1934, as amended from time to time), and (b) when referring to Purchaser, the actual knowledge of any management-level employee of Purchaser or any of its Affiliates.

"Korlym" means Korlym™ (mifepristone) 300 mg Tablets or any other dosage of mifepristone that is approved any time and from time to time during the Royalty Period.

"Liability" of any Person means (in each case, whether with full or limited recourse) any indebtedness, liability, obligation, covenant or duty of or binding upon, or any term or condition to be observed by or binding upon, such Person or any of its assets, of any kind, nature or description, direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, whether arising under contract, Applicable Law, or otherwise, whether now existing or hereafter arising, and whether for the payment of money or the performance or non-performance of any act.

"Licensing Transaction" means any license by Seller (a) of any Product Patent Rights covering Korlym solely for use outside the United States, (b) of any Product Patent Rights covering any other Product anywhere in the Territory, and (c) in the Manufacturing and Supply Agreement.

"Licensing/Co-Promote Information" has the meaning set forth in Section 2.1(c).

"Licensing/Co-Promote Upfront and Milestone Payments" means with respect to each Licensing Transaction or Co-Promotion Arrangement entered into during the period of time commencing on the Effective Date and ending on the Threshold Date, an amount equal to all upfront, milestone or other contingent consideration consisting of cash or cash equivalents actually received by Seller or its Affiliates in connection with, under, or as a result of, such Licensing Transaction or Co-Promotion Arrangement.

"Mandatorily Redeemable Stock" means, with respect to any Person, any share of such Person's capital stock to the extent that it is (a) redeemable, payable or required to be purchased or otherwise retired or extinguished, or convertible into any Indebtedness or other Liability of such Person, (i) at a fixed or determinable date, whether by operation of a sinking fund or otherwise, (ii) at the option of any Person other than such Person or (iii) upon the occurrence of a

condition not solely within the control of such Person, such as a redemption required to be made out of future earnings or (b) convertible into shares of such Person's capital stock described in subsection (a) above.

"Manufacturing and Supply Agreement" means that certain Manufacturing and Supply Agreement effective as of March 21, 2012 between Seller and Formulation Technologies, LLC D/B/A PharmaForm, LLC.

"Material Adverse Effect" means a material adverse effect on: (a) the validity or enforceability of any of the Transaction Documents; (b) the back-up security interest granted pursuant to Section 4.7; (c) the security interest granted pursuant to Section 4.8; (d) the right or ability of Seller to grant any of the rights or perform any of its obligations under any of the Transaction Documents or to consummate any of the transactions contemplated thereby; (e) the rights and remedies of Purchaser under any of the Transaction Documents; (f) the right of Purchaser to receive any Product Royalty payment, Purchaser Licensing/Co-Promote Payment or the timing, amount or duration of such Product Royalty payment or Purchaser Licensing/Co-Promote Payment; (g) the Purchased Receivables or any of Purchaser's right, title and interest therein, thereto and thereunder; or (h) Seller's title to or control of, or the validity or enforceability of, any of the Product Patent Rights or Product Trademarks.

"Party" or ***"Parties"*** has the meaning set forth in the Preamble

"Patents" means all patents and patent applications existing as of the Effective Date and all patent applications filed or patents issued hereafter, including any continuation, continuation-in-part, division, provisional or any substitute applications, any patent issued with respect to any of the foregoing patent applications, any reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent, and any confirmation patent or registration patent or patent of addition based on any such patent, and all foreign counterparts of any of the foregoing.

"Permitted Encumbrances" means:

(a) Encumbrances created in favor of Purchaser pursuant to this Agreement;

(b) inchoate Encumbrances for Taxes not yet delinquent or Encumbrances for Taxes which are being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP;

(c) Encumbrances in respect of property of Seller imposed by Applicable Law which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, distributors', wholesalers', materialmen's and mechanics' liens and other similar Encumbrances arising in the ordinary course of business and which do not in the aggregate materially detract from the value of the property of Seller and do not materially impair the use thereof in the operation of the business of Seller;

(d) Encumbrances (i) imposed by Applicable Law or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation, (ii) incurred in the ordinary course of business to secure the performance of tenders, statutory obligations (other than excise Taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (iii) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers imposed by Applicable Law or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation; provided, however, that, in the case of each of subclauses (i), (ii) and (iii) of this clause (d), (A) such Encumbrances are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith and by appropriate proceedings and such contest is effective under Applicable Law to stay any attempt by the holder of such Encumbrance to realize thereon and for which adequate reserves have been established in accordance with GAAP; and (ii) to the extent such Encumbrances are not imposed by Applicable Law, such Liens shall in no event encumber any property other than cash and cash equivalents; and

(e) Encumbrances, consisting of the rights of licensors or licensees, existing on the date of this Agreement or granted or created in the ordinary course of business after the date of this Agreement, in each such case pursuant to the In-License Agreement or in connection with a Licensing Transaction.

"Person" means any natural person, firm, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or any other legal entity, including public bodies, whether acting in an individual, fiduciary or other capacity.

"Pharmakon" has the meaning set forth in Section 1.5(e).

"Pre-Royalty Period Purchaser Licensing/Co-Promote Payments" has the meaning set forth in Section 2.1(c).

"Proceeding" means any action, suit, claim, litigation, arbitration, mediation, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding and any informal proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority, any arbitrator or arbitration panel or any mediator.

"Product" means (a) any pharmaceutical drug product that contains mifepristone, including Korlym, and (b) any pharmaceutical drug product that contains a selective glucocorticoid receptor II antagonist. For purposes of this Agreement, ***"Product"*** is used to refer both to a single Product and more than one Product, as the context dictates.

"Product Net Sales" means the gross amount invoiced by Seller or an Affiliate of Seller to Third Persons in bona fide arm's length transactions or, where the sale is not both arm's length and exclusively for money, the price that would have been invoiced if it had been so, for the marketing or sale of Product in the Territory, less the following items without duplication:

(a) any reasonable and customary trade, cash and quantity discounts and promotional credits or allowances actually given or made for purchase chargebacks, price reductions, returns, rebates, quantity, trade or early-cash discounts, on account of or in relation to the invoiced sale of Product;

(b) amounts repaid, credited, accrued or reserved, and allowances or adjustments given, by reason of returns, rejections, or recalls of Product, retroactive price reductions affecting Product or billing errors;

(c) reasonable and customary rebates and chargebacks to pharmacy benefit managers and managed health organizations;

(d) redemption costs associated with any voucher, coupon, loyalty card or other co-pay assistance programs;

(e) rebates required by Applicable Law (including Medicare rebates);

(f) write-offs or allowances for bad debts or uncollectible amounts;

(g) any duty, Tax, excise or governmental charge actually levied upon or measured by the sale, transportation and/or delivery of Product related to or based upon sales of Product, including applicable value added Taxes but excluding any income-based or related Taxes and any transfer Taxes; and

(h) any reasonable and customary distribution, transportation and handling charges or allowances (including freight, postage, shipping and insurance) incurred on account of or in relation to the invoiced sales price of Product, provided the amounts are separately charged on the relevant invoice.

"Product Patent Rights" means Patents in the Territory which are owned or controlled by Seller, the subject matter of which is necessary in development, manufacture, use, marketing, promotion, sale or distribution of Product.

"Product Payments" means, with respect to any period occurring during the Royalty Period, the sum of (a) all Product Net Sales during such period, (b) all Product-Related Damages actually received by Seller or its Affiliates during such period and (c) without duplication of any payments that would otherwise be included in (a) or (b) above, all consideration consisting of cash or cash equivalents actually received by Seller or its Affiliates in connection with, under, or as a result of, a Licensing Transaction or Co-Promotion Arrangement other than Licensing/Co-Promote Upfront and Milestone Payments.

"Product-Related Damages" means (a) all recoveries, consideration, compensation, payments, collections, settlements and other amounts (including damages, awards, interest and penalties) of any kind or nature actually received by Seller or its Affiliates in substitution or compensation for, or otherwise in lieu of, any Product Net Sales arising out of or resulting from any Enforcement Action, *less* (b) all out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by Seller or its Affiliates in connection with such Enforcement Action.

"Product Royalty" has the meaning set forth in Section 2.1(a).

"Product Trademarks" has the meaning set forth in Section 3.1(l).

"PTO" means the United States Patent and Trademark Office.

"Purchase Price" has the meaning set forth in Section 1.2(a).

"Purchased Receivables" means (a) the Product Royalty and each payment thereof, (b) any Product Royalty underpayments or other monetary recoveries resulting from an audit of Seller pursuant to Section 2.3, (c) any Purchaser Licensing/Co-Promote Payments and (d) any interest on any amounts referred to in clauses (a), (b) and (c) above payable by Seller to Purchaser pursuant to Section 2.5; in the case of clauses (a), (b) and (c) above, irrespective of any amounts which may be payable by Seller or any of its Affiliates to Third Persons.

"Purchaser" has the meaning set forth in the Preamble.

"Purchaser Licensing/Co-Promote Payments" has the meaning set forth in Section 2.1(c).

"Quarterly Cap" has the meaning set forth in Section 2.1(b).

"Recharacterization" has the meaning set forth in Section 4.7.

"Regulatory Approvals" means the New Drug Application, Abbreviated New Drug Application, Biologics License Application, or similar application which is required to be filed by Seller with the appropriate Governmental Authority (e.g., the FDA in the United States; the EMEA in Europe) to obtain approval to market a Product in the relevant jurisdiction and issued (or to be issued) in the name of the Seller (or its Affiliates), and any amendments or supplements thereto, including NDA number 202107 approved by the FDA with respect to Korlym on February 17, 2012.

"Resource Allocation Statement" has the meaning set forth in Section 2.2(c).

"Royalty Period" means the period of time commencing on April 1, 2013 and ending on the Threshold Date.

"Royalty Reports" has the meaning set forth in Section 2.2(a).

"SEC" means the U.S. Securities and Exchange Commission and any successor entity thereto.

"Seller" has the meaning set forth in the Preamble.

"Tax" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called (including interest and penalties thereon and any additions thereto) by any Governmental Authority, on whomsoever and wherever imposed, levied, collected, withheld or assessed.

The ***"Term"*** of this Agreement will be as set forth in Section 6.1.

"Territory" means worldwide.

"Third Person" means any Person other than the Parties or their respective Affiliates.

"Threshold Amount" equals $45,000,000.

"***Threshold Date***" means the date on which Purchaser has actually received an aggregate amount of payments on account of the Purchased Receivables equal to the Threshold Amount.

"Transaction Documents" means, collectively, this Agreement, the Bill of Sale, and any document, certificate or other instrument delivered in connection therewith.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, if, with respect to any financing statement or by reason of any provisions of law, the perfection or the effect of perfection or non-perfection of Purchaser's ownership interest in the Purchased Receivables, the back-up security interest granted pursuant to Section 4.7, or the security interest granted pursuant to Section 4.8 is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than the State of New York, then ***"UCC"*** shall mean the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of this Agreement and any financing statement relating to such perfection or effect of perfection or non-perfection.

"U.S." or ***"United States"*** means the United States of America, its 50 states, each territory thereof and the District of Columbia.

"Unaudited Financial Statements" has the meaning set forth in Section 2.2(b).

"United States Luxembourg Double Tax Convention" means the Convention Between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and Capital, dated as of April 3, 1996, and as amended by a protocol signed May 20, 2010.

SCHEDULE 3.1(j)

PRODUCT PATENT RIGHTS

[see attached]

TITLE	INVENTOR(S)	COUNTRY	PATENT NUMBER	APPLICATION NUMBER	PUBLICATION NUMBER	STATUS	FILING DATE
4-TRIFLUOROMETHYL-PHENYL SUBSTITUTED FUSED RING AZADECALIN MODULATORS		United States of America				Closed	
ALKYL-KETONE FUSED AZADECALIN MODULATORS		United States of America				Unfiled	
ANTIGLUCOCORTICOID THERAPY FOR THE PREVENTION OF NEUROLOGICAL DAMAGE IN PREMATURE INFANTS	Joseph Belanoff	Australia	2004258992	2004258992	2004258992	Issued	22-Jul-04
ANTIGLUCOCORTICOID THERAPY FOR THE PREVENTION OF NEUROLOGICAL DAMAGE IN PREMATURE INFANTS	Joseph Belanoff	Canada		2532415		Allowed	22-Jul-04
ANTIGLUCOCORTICOID THERAPY FOR THE PREVENTION OF NEUROLOGICAL DAMAGE IN PREMATURE INFANTS	Joseph Belanoff	European Patent Office		47572086	1648439	Published	22-Jul-04
ANTIGLUCOCORTICOID THERAPY FOR THE PREVENTION OF NEUROLOGICAL DAMAGE IN PREMATURE INFANTS	Joseph Belanoff	PCT		PCTUS2004023592	WO 2005/009382 A2	Closed	22-Jul-04
ANTIGLUCOCORTICOID THERAPY FOR THE PREVENTION OF NEUROLOGICAL DAMAGE IN PREMATURE INFANTS	Joseph Belanoff	United States of America		10896149	US-2005-0080061-A1	Closed	20-Jul-04
ANTIGLUCOCORTICOID THERAPY FOR THE PREVENTION OF NEUROLOGICAL DAMAGE IN PREMATURE INFANTS	Joseph Belanoff	United States of America		12238751	US-2009-0029959-A1	Closed	26-Sep-08
ANTIGLUCOCORTICOID THERAPY FOR THE PREVENTION OF NEUROLOGICAL DAMAGE IN PREMATURE INFANTS	Joseph Belanoff	United States of America		13034478	US-2011-0144072-A1	Closed	24-Feb-11
ANTIGLUCOCORTICOID THERAPY FOR THE PREVENTION OF NEUROLOGICAL DAMAGE IN PREMATURE INFANTS	Joseph Belanoff	United States of America		60489601		Closed	23-Jul-03
ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF CATATONIA	Joseph Belanoff	Australia	2004259011	2004259011		Issued	23-Jul-04
ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF CATATONIA	Joseph Belanoff	European Patent Office		47790175	1648469	Published	23-Jul-04
ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF CATATONIA	Joseph Belanoff	PCT		PCTUS2004023761	WO 2005/009388 A2	Closed	23-Jul-04

ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF CATATONIA	Joseph Belanoff	United States of America			60489671		Closed	23-Jul-03
ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF CATATONIA	Joseph K. Belanoff	Canada			2532594		Allowed	23-Jul-04
ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF CATATONIA	Joseph K. Belanoff	United States of America	8097606		10896143	US-2005-0080066-A1	Issued	20-Jul-04
ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF POSTPARTUM PSYCHOSIS	Joseph Belanoff M.D.	Australia	2004208842	2004208842		2004208842	Issued	4-Feb-04
ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF POSTPARTUM PSYCHOSIS	Joseph Belanoff M.D.	Canada			2514966		Closed	4-Feb-04
ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF POSTPARTUM PSYCHOSIS	Joseph Belanoff M.D.	European Patent Office			47081849	1599208	Published	4-Feb-04
ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF POSTPARTUM PSYCHOSIS	Joseph Belanoff M.D.	Japan			2006503313	2006-516651 (T)	Closed	4-Feb-04
ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF POSTPARTUM PSYCHOSIS	Joseph Belanoff M.D.	PCT		PCTUS2004003183		WO 2004/069202 A2	Closed	4-Feb-04
ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF POSTPARTUM PSYCHOSIS	Joseph Belanoff M.D.	United States of America			10772919	US-2004-0229855-A1	Closed	4-Feb-04
ANTIGLUCOCORTICOIDS FOR THE TREATMENT OF POSTPARTUM PSYCHOSIS	Joseph Belanoff M.D.	United States of America			60445284		Closed	4-Feb-03
ANTIGLUCOCORTICOIDS FOR THE TREATMENT POSTPARTUM DEPRESSION		United States of America					Closed	
AZADECALIN COMPOUNDS, PHARMACEUTICAL COMPOSITIONS COMPRISING THE SAME AND THEIR USE AS GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Israel			176706		Pending	10-Jan-05

AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Hazel Hunt, David Clark, Karen Williams	United States of America		12691684	US-2010-0120759-A1		Published	21-Jan-10
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Hazel Hunt, David Clark, Karen Williams	United States of America	7678813	10596998	US-2007-0203179-A1		Issued	8-Mar-07
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Australia		2005206497		2005206497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Austria	1761497	57113169		1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Belgium	1761497	57113169		1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Canada		2552419			Pending	10-Jan-05

AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	China				2.0058E+12	CN101119970A		Closed	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	China			NotYetAvailable				Closed	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Cyprus	CY1110491		57113169		1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Denmark		1761497	57113169		1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	European Patent Office		1761497	57113169		1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Finland		1761497	57113169		1761497	Issued	10-Jan-05

AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	France	1761497	57113169	1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Germany	6.02005E+11	57113169	1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Greece	1761497	57113169	1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Hong Kong	1097409	71030096	1097409	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Ireland	1761497	57113169	1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Italy	1761497	57113169	1761497	Issued	10-Jan-05

AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Japan	4851345	2006549454	2007-517894		Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Luxembourg	1761497	57113169		1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Monaco	1761497	57113169		1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Netherlands	1761497	57113169		1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	New Zealand	548374	548374		548374	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Norway		20063456			Pending	10-Jan-05

AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	PCT			PCTUS0500607	WO2005/070893		Closed	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Portugal		1761497	57113169		1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Republic of Korea	10-1135885		1.02007E+12			Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Singapore		123518	2006044507			Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	South Africa	2006/05634		200605634			Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Spain		1761497	57113169		1761497	Issued	10-Jan-05

AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Sweden	1761497	57113169	1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	Switzerland	1761497	57113169	1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	United Kingdom	1761497	57113169	1761497	Issued	10-Jan-05
AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams, Hazel Hunt, David Clark	United States of America		60535460		Closed	9-Jan-04
CHRONIC PAIN: GASTROESOPHAGEAL REFLUX DISEASE (GERD)	Joseph Belanoff M.D.	United States of America				Closed	
COMBINATION STEROID AND GLUCOCORTICOID RECEPTOR ANTAGONIST THERAPY	Joe Belanoff, Peter Lockey	PCT		PCTUS2012020521		Pending	6-Jan-12
COMBINATION STEROID AND GLUCOCORTICOID RECEPTOR ANTAGONIST THERAPY	Joe Belanoff, Peter Lockey	United States of America		13345242		Pending	6-Jan-12
COMBINATION STEROID AND GLUCOCORTICOID RECEPTOR ANTAGONIST THERAPY	Joe Belanoff, Peter Lockey	United States of America		61430786		Pending	7-Jan-11

COMBINATION STEROID AND GLUCOCORTOID RECEPTOR ANTAGONIST THERAPY	Joe Belanoff, Peter Lockey	United States of America		61492440			Pending	2-Jun-11
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin D. Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	United States of America					Pending	16-Feb-12
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin D. Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	United States of America		13046529	US-2011-0166110-A1		Closed	11-Mar-11
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin D. Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	United States of America		13398757			Closed	16-Feb-12
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley	Hong Kong	HK1104813	71069036		1104813	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley	United States of America		60551836			Closed	9-Mar-04
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Australia	2005222421	2005222421		2005222421	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Austria	1735308	57252959		1735308	Issued	9-Mar-05

FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Belgium		1735308	57252959		1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Canada			2558899			Pending	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	China	ZL200580011481.5		2.0058E+12	CN101027301A		Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Cyprus		1735308	57252959		1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Denmark		1735308	57252959		1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	European Patent Office		1735308	57252959		1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Finland		1735308	57252959		1735308	Issued	9-Mar-05

FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	France	1735308	57252959		1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Germany	6.02005E+11	57252959		1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Greece	1735308	57252959		1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	India		3745CHENP2006			Pending	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Ireland	1735308	57252959		1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Israel		177982			Pending	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Italy	1735308	57252959		1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Japan	4931794	2007503030	2007-528417		Issued	9-Mar-05

FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Luxembourg	1735308		57252959		1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Monaco	1735308		57252959		1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Netherlands	1735308		57252959		1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	New Zealand	550362		550362	Not available		Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Norway						Closed	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	PCT		PCTUS0508049		WO2005/087769		Closed	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Portugal	1735308		57252959		1735308	Issued	9-Mar-05

FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Republic of Korea			1.02007E+12		Pending	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Singapore	125438[WO2005/087769]		2006061204		Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	South Africa	2006/08306		200608306		Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Spain		1735308	57252959	1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Sweden		1735308	57252959	1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	Switzerland		1735308	57252959	1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	United Kingdom		1735308	57252959	1735308	Issued	9-Mar-05
FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	United States of America			13476776		Pending	21-May-12

FUSED RING AZADECALIN GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Paul Blaney, Christopher Hurley, Karen Williams	United States of America	7928237	10591884	US-2007-0281928-A1		Issued	7-May-07
GLUCOCORTICOID BLOCKING AGENTS FOR INCREASING BLOOD-BRAIN BARRIER PERMEABILITY	Alan Schatzberg	PCT		127026			Closed	29-Aug-01
GLUCOCORTICOID BLOCKING AGENTS FOR INCREASING BLOOD-BRAIN BARRIER PERMEABILITY	Alan Schatzberg	United States of America		9942531			Closed	29-Aug-01
GLUCOCORTICOID BLOCKING AGENTS FOR INCREASING BLOOD-BRAIN BARRIER PERMEABILITY	Alan Schatzberg	United States of America		60229278			Closed	30-Aug-00
GLUCOCORTICOID BLOCKING AGENTS FOR INCREASING BLOOD-BRAIN BARRIER PERMEABILITY	Alan Schatzberg, Steven Lindley, Joseph Belanoff M.D.	United States of America		10087227			Closed	27-Feb-02
GLUCOCORTICOID BLOCKING AGENTS FOR INCREASING BLOOD-BRAIN BARRIER PERMEABILITY	Alan Schatzberg, Steven Lindley, Joseph Belanoff M.D.	United States of America		10949739	US-2005-0124533-A1		Closed	24-Sep-04
GLUCOCORTICOID RECEPTOR ANTAGONIST FOR AMELIORATION OF SYMPTOMS OF DELIRIUM	Joseph Belanoff M.D.	Israel	158744	158744			Issued	6-May-02
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	Australia	756818	9683398		756818	Issued	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	Canada	2328411	2328411			Issued	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	China	ZL98814043.8	988140438	CN1292701A		Issued	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	European Patent Office	1076562	989509120			Issued	5-Oct-98

GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	France	1076562	989509120			Issued	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	Germany	1076562	989509120			Issued	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	Hong Kong	1032535	11026230		1032535	Issued	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	Israel	139672	139672			Issued	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	Italy	1076562	989509120			Issued	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	Netherlands	1076562	989509120			Issued	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	New Zealand	507449	507449			Issued	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	PCT		9820908			Closed	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	Republic of Korea		20007012796	2001-43630		Published	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	Singapore	77019	2000063958			Issued	5-Oct-98
GLUCOCORTICOID RECEPTOR ANTAGONISTS FOR THE TREATMENT OF DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	United Kingdom	1076562	989509120			Issued	5-Oct-98
GLUCOCORTICOID WITH STEROID PROPERTIES		United States of America					Unfiled	

[***]	[***]	[***]	[***]			[***]	[***]
METHOD AND USE OF MIFEPRISTONE IN TREATMENT OF PARKINSON'S DISEASE		United States of America				Closed	
METHOD FOR DOSING MIFEPRISTONE USING ALPHA-1 ACID GLYCOPROTEIN		United States of America				Closed	
METHOD FOR REVERSING OR INHIBITING WEIGHT GAIN INDUCED BY ANTIDEPRESSANT MEDICATION	Joseph Belanoff	United States of America		60750192		Closed	13-Dec-05
METHOD FOR REVERSING OR INHIBITING WEIGHT GAIN INDUCED BY ANTIDEPRESSANT MEDICATION	Joseph Belanoff	United States of America		60869673		Closed	12-Dec-06
METHOD FOR REVERSING OR INHIBITING WEIGHT GAIN INDUCED BY ANTIDEPRESSANT MEDICATION	Joseph Belanoff	United States of America		61013402		Closed	13-Dec-07
METHOD FOR REVERSING OR INHIBITING WEIGHT GAIN INDUCED BY ANTIDEPRESSANT MEDICATION	Joseph Belanoff	United States of America		61122666		Closed	15-Dec-08
METHOD FOR REVERSING OR INHIBITING WEIGHT GAIN INDUCED BY ANTIDEPRESSANT MEDICATION	Joseph Belanoff	United States of America		61287151		Closed	16-Dec-09
METHOD FOR TREATING MILD COGNITIVE IMPAIRMENT USING A GLUCOCORTICOID-SPECIFIC RECEPTOR ANTAGONIST	Alan Schatzberg, Joseph Belanoff M.D.	Hong Kong		21087388	1047050	Published	21-Nov-00
METHOD FOR TREATING MILD COGNITIVE IMPAIRMENT USING A GLUCOCORTICOID-SPECIFIC RECEPTOR ANTAGONIST	Alan Schatzberg, Joseph Belanoff M.D.	United States of America		60167432		Closed	23-Nov-99
METHOD OF CONTROLLING HYPERGLYCEMIA IN PATIENTS USING AN ANTIGLUCOCORTICOID ANTAGONIST		United States of America				Closed	

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

METHOD OF TREATING THE PSYCHOSIS ASSOCIATED WITH PARKINSON'S DISEASE WITH A GLUCOCORTICOID RECEPTOR ANTAGONIST		United States of America						Closed	
METHODS AND COMPOSITIONS FOR TREATING INTERMITTENT EXPLOSIVE DISORDER ("IED")		United States of America						Closed	
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY	Alan Schatzberg, Joseph Belanoff M.D.	Hong Kong	HK1068783		51007729		1068783	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY	Alan Schatzberg, Joseph Belanoff M.D.	United States of America			60376814			Closed	29-Apr-02
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY	Alan Schatzberg, Joseph Belanoff M.D.	United States of America		7326697	10411503	US-2004-0029849-A1		Issued	8-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY ("ECT")	Alan Schatzberg, Joseph Belanoff M.D.	Canada		2483855	2483855			Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY ("ECT")	Alan Schatzberg, Joseph Belanoff M.D.	China	ZL03813331.8		38133318	CN1658883A		Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY ("ECT")	Alan Schatzberg, Joseph Belanoff M.D.	Republic of Korea	10-0970834		1.02005E+12	10-2004-105247		Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY ("ETC")	Alan Schatzberg, Joseph Belanoff M.D.	Australia			2003228783			Pending	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY ("ETC")	Alan Schatzberg, Joseph Belanoff M.D.	Austria		1499321	37265543		1499321	Issued	28-Apr-03

METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Belgium	1499321	37265543		1499321	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	European Patent Office	1499321	37265543		1499321	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	France	1499321	37265543		1499321	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Germany	60338821.3	37265543		1499321	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Greece	1499321	37265543		1499321	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	India		2689CHENP2004			Pending	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Israel		164793			Pending	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Italy	1499321	37265543		1499321	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Japan		2004500971	2005-526843		Closed	28-Apr-03

METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Japan				2011045207	2011-116771		Published	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Mexico		277709	PAa2004010705				Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Netherlands		1499321		37265543		1499321	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	New Zealand		536248		536248	NZ536248		Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Norway				20045232			Pending	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	PCT			PCTUS0313498		03/092790		Closed	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Portugal		1499321		37265543		1499321	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Singapore		107828		2004063418			Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	South Africa	2004/8663			20048663			Issued	28-Apr-03

METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Spain		1499321	37265543		1499321	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Sweden		1499321	37265543		1499321	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Switzerland		1499321	37265543		1499321	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	Turkey	TR201113051T4		37265543		1499321	Issued	28-Apr-03
METHODS FOR INCREASING THE THERAPEUTIC RESPONSE TO ELECTROCONVULSIVE THERAPY (“ETC”)	Alan Schatzberg, Joseph Belanoff M.D.	United Kingdom		1499321	37265543		1499321	Issued	28-Apr-03
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN’S SYNDROME	Joseph Belanoff	Canada		2459033	2459033			Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN’S SYNDROME	Joseph Belanoff M.D.	Australia		2002335678	2002335678			Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN’S SYNDROME	Joseph Belanoff M.D.	China			28186087	CN1556708A		Closed	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN’S SYNDROME	Joseph Belanoff M.D.	China			200510132945X	CN1868480A		Closed	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN’S SYNDROME	Joseph Belanoff M.D.	European Patent Office		1432379	27704410		1432379	Issued	27-Aug-02

METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	France	1432379	27704410		1432379	Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	Germany	60229411.8	27704410		1432379	Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	India		621CHENP2004			Closed	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	Israel	160649	160649			Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	Italy	1432379	27704410		1432379	Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	Japan		2003524530	2005-501882		Abandoned	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	Japan		2008312752	2009-102343		Published	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	Mexico	262316	PAa2004001893			Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	New Zealand	531477	531477	NZ531477		Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	Norway		20041338			Pending	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	PCT		PCTUS0227576	WO03/020216		Closed	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	Republic of Korea		1.02005E+12	2004-29116		Closed	27-Aug-02

METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	Singapore		103460		2004010922		Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	South Africa	2004/1754			20041754		Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	Spain		1432379		27704410	1432379	Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	United Kingdom		1432379		27704410	1432379	Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	United States of America		7402578		10230575	US-2003-0064974-A1	Issued	28-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	Hong Kong	1062533B			41054884	1062533A	Issued	27-Aug-02
METHODS FOR INHIBITING COGNITIVE DETERIORATION IN ADULTS WITH DOWN'S SYNDROME	Joseph Belanoff M.D.	United States of America				60316653		Closed	31-Aug-01
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Australia		2002319665		2002319665	AU2002319665	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Austria		1408981		27502699	1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Belgium		1408981		27502699	1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Brazil			PI02113651			Pending	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Bulgaria		1408981		27502699	1408981	Issued	22-Jul-02

METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Canada	2454339	2454339			Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	China		28166647	CN 1547473A		Closed	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	China		2.0051E+12	CN1853722A		Published	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	China		2.0051E+12	CN1965840A		Published	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Cyprus	1408981	27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Czech Republic	1408981	27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Denmark	1408981	27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Estonia	1408981	27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	European Patent Office	1408981	27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Finland	1408981	27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	France	1408981	27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Germany	60228579.8	27502699		1408981	Issued	22-Jul-02

METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Greece	1408981		27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Hong Kong			71040977		1097752	Published	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Hong Kong			71118876		1106694	Published	18-Nov-05
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Hong Kong	1061526		41044743	1061526A		Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	India		2160CHENP2008				Closed	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	India	229920	349CHENP2004				Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Ireland	1408981		27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Israel	159913		159913			Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Italy	1408981		27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Japan			2003515245	2004-537563		Closed	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Japan			200923156	2009-102413		Closed	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Luxembourg	1408981		27502699		1408981	Issued	22-Jul-02

METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Mexico		251166	PAa2004000692				Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Monaco		1408981	27502699		1408981		Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Netherlands		1408981	27502699		1408981		Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	New Zealand		530724	530724				Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	PCT			PCTUS0223441	WO03/009853			Closed	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Portugal		1408981	27502699		1408981		Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Republic of Korea			1.02005E+12	2004-28942			Published	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Singapore		102761	2004003844				Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Slovakia		1408981	27502699		1408981		Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	South Africa	2004/0444		20040444	2004/0444			Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Spain		1408981	27502699		1408981		Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Sweden		1408981	27502699		1408981		Issued	22-Jul-02

METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Switzerland		1408981	27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	Turkey		1408981	27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	United Kingdom		1408981	27502699		1408981	Issued	22-Jul-02
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	United States of America			60307693			Closed	23-Jul-01
METHODS FOR PREVENTING ANTIPSYCHOTIC-INDUCED WEIGHT GAIN	Joseph Belanoff M.D., Alan Schatzberg	United States of America		6680310	10201356	US-2003-0027802-A1		Issued	22-Jul-02
METHODS FOR TREATING BONE LOSS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS		United States of America						Closed	
METHODS FOR TREATING CHRONIC PAIN	Joseph Belanoff M.D.	United States of America						Closed	
METHODS FOR TREATING CHRONIC PAIN	Joseph Belanoff M.D.	United States of America			60424199			Closed	5-Nov-02
METHODS FOR TREATING DELIRIUM GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	United States of America		7163934	10257656	US-2004-0029848-A1		Issued	12-May-03
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Australia		2002303652	2002303652		2002303652	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Australia		2006233254	2006233254			Issued	30-Oct-06
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Austria	E492281		27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Belgium		1390037	27316892		1390037	Issued	6-May-02

METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	China		28126726	CN1527713A		Published	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	China		2.0051E+12	CN1853638A		Closed	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	European Patent Office	1390037	27316892		1390037	Closed	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	France	1390037	27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Germany	60238671.3	27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Greece	20110400419	27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Ireland	1390037	27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Italy	1390037	27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Japan		2002592943	2005-512949		Closed	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Japan		2008313766	2009-102346		Closed	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Netherlands	1390037	27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	New Zealand	529456	529456	NZ529456		Issued	6-May-02

METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Norway			20034916			Pending	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	PCT			213915			Closed	2-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	PCT			PCTUS200214318	WO02/096433		Closed	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Portugal		1390037	27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Singapore		100424	2003065190			Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	South Africa	2003/8910		20038910			Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Spain	E02731689		27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Sweden		1390037	27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Switzerland		1390037	27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Turkey	TR201101165T4		27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	United Kingdom		1390037	27316892		1390037	Issued	6-May-02
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	United States of America			10137800			Closed	1-May-02

METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	United States of America	7884091	11383017	US-2006-0194713-A1		Issued	12-May-06
METHODS FOR TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph K. Belanoff	Canada	2446506	2446506			Issued	6-May-02
METHODS FOR TREATING DEMENTIA		United States of America					Closed	
METHODS FOR TREATING DEMENTIA	Alan Schatzberg, Joseph Belanoff M.D.	United States of America	6369046	9246780			Issued	4-Feb-99
METHODS FOR TREATING GASTROESOPHAGEAL REFLUX DISEASE	Joseph Belanoff M.D.	Australia	2003291322	2003291322			Issued	5-Nov-03
METHODS FOR TREATING GASTROESOPHAGEAL REFLUX DISEASE	Joseph Belanoff M.D.	Canada		2504751			Pending	5-Nov-03
METHODS FOR TREATING GASTROESOPHAGEAL REFLUX DISEASE	Joseph Belanoff M.D.	European Patent Office		37687142		1567167	Published	5-Nov-03
METHODS FOR TREATING GASTROESOPHAGEAL REFLUX DISEASE	Joseph Belanoff M.D.	Japan		2004550523	2006-507311		Closed	5-Nov-03
METHODS FOR TREATING GASTROESOPHAGEAL REFLUX DISEASE	Joseph Belanoff M.D.	PCT		PCTUS0335341	WO2004/041215A2		Closed	5-Nov-03
METHODS FOR TREATING GASTROESOPHAGEAL REFLUX DISEASE	Joseph Belanoff M.D.	United States of America		10533110			Closed	27-Apr-05
METHODS FOR TREATING GASTROESOPHAGEAL REFLUX DISEASE	Joseph Belanoff M.D.	United States of America	7361646	10702950	US-2004-0167110-A1		Issued	5-Nov-03
METHODS FOR TREATING MIGRAINE	Joseph Belanoff	Canada	2504697	2504697			Issued	5-Nov-03
METHODS FOR TREATING MIGRAINE	Joseph Belanoff	United States of America		10703069	US-2004-0132703-A1		Published	5-Nov-03
METHODS FOR TREATING MIGRAINE	Joseph Belanoff M.D.	Australia	2003291314	2003291314			Issued	5-Nov-03

METHODS FOR TREATING MIGRAINE	Joseph Belanoff M.D.	European Patent Office			37687068		1581234	Published	5-Nov-03
METHODS FOR TREATING MIGRAINE	Joseph Belanoff M.D.	Japan			2004550521	2006-508951		Published	5-Nov-03
METHODS FOR TREATING MIGRAINE	Joseph Belanoff M.D.	Japan			2010249214	2011-21044		Pending	5-Nov-03
METHODS FOR TREATING MIGRAINE	Joseph Belanoff M.D.	Japan		NotYetAvailable				Pending	5-Nov-03
METHODS FOR TREATING MIGRAINE	Joseph Belanoff M.D.	PCT		PCTUS0335328		WO2004/041214A2		Closed	5-Nov-03
METHODS FOR TREATING MIGRAINE	Joseph Belanoff M.D.	United States of America			10533146	US-2006-0052354-A1		Closed	27-Apr-05
METHODS FOR TREATING MILD COGNITIVE IMPAIRMENT	Alan Schatzberg, Joseph Belanoff M.D.	Australia	778090		1928301		778090	Issued	21-Nov-00
METHODS FOR TREATING MILD COGNITIVE IMPAIRMENT	Alan Schatzberg, Joseph Belanoff M.D.	Canada	2389570		2389570			Issued	21-Nov-00
METHODS FOR TREATING MILD COGNITIVE IMPAIRMENT	Alan Schatzberg, Joseph Belanoff M.D.	European Patent Office			9822263		1242094	Published	21-Nov-00
METHODS FOR TREATING MILD COGNITIVE IMPAIRMENT	Alan Schatzberg, Joseph Belanoff M.D.	Japan			2001539455	2003-527342		Published	21-Nov-00
METHODS FOR TREATING MILD COGNITIVE IMPAIRMENT	Alan Schatzberg, Joseph Belanoff M.D.	PCT			32260	WO01/37840		Closed	21-Nov-00
METHODS FOR TREATING MILD COGNITIVE IMPAIRMENT USING A GLUCOCORTICOID-SPECIFIC RECEPTOR ANTAGONIST	Alan Schatzberg, Joseph Belanoff M.D.	United States of America			10628724	US-2004-0019028-A1		Closed	28-Jul-03
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff	Hong Kong			71090146		1104214	Closed	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Australia	747956		9683298			Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Austria	EP1023074		989509112	EP1023074		Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Belgium	EP1023074		989509112	EP1023074		Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Canada	2302586		2302586			Issued	5-Oct-98

METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	China			200410039908X		CN1528315A	Closed	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	China			2.0061E+12		CN1919199A	Closed	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Cyprus	EP1023074		989509112		EP1023074	Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Denmark	EP1023074		989509112		EP1023074	Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	European Patent Office	EP1023074		989509112		EP1023074	Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Finland	EP1023074		989509112		EP1023074	Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	France	EP1023074		989509112		EP1023074	Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Germany	EP1023074		989509112		EP1023074	Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Greece		3059423	989509112			Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Ireland	EP1023074		989509112		EP1023074	Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Israel			135469			Pending	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Italy	EP1023074		989509112		EP1023074	Issued	5-Oct-98

METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Luxembourg	EP1023074			989509112	EP1023074		Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Monaco	EP1023074			989509112	EP1023074		Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Netherlands	EP1023074			989509112	EP1023074		Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	New Zealand		503250		503250	NZ503250		Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Norway		20001744	US9820906				Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Portugal	EP1023074			989509112	EP1023074		Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Republic of Korea				1.02001E+12			Pending	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Republic of Korea	10-0840957			1.02008E+12			Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Singapore				2000019588			Pending	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	South Africa			NA				Pending	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Spain	EP1023074			989509112	EP1023074		Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Sweden	EP1023074			989509112	EP1023074		Issued	5-Oct-98

METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	Switzerland	EP1023074			989509112	EP1023074		Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	United Kingdom	EP1023074			989509112	EP1023074		Issued	5-Oct-98
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	United States of America		6150349		9244457			Issued	4-Feb-99
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH GLUCOCORTICOID RELATED DYSFUNCTION	Alan Schatzberg, Joseph Belanoff M.D.	United States of America		6362173		9639377			Issued	15-Aug-00
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH INTERFERON-ALPHA THERAPY	Joseph Belanoff M.D.	Australia		2003269898		2003269898		2003269898	Issued	2-Jul-03
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH INTERFERON-ALPHA THERAPY	Joseph Belanoff M.D.	Canada		2491296		2491296			Issued	2-Jul-03
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH INTERFERON-ALPHA THERAPY	Joseph Belanoff M.D.	China				38158116	CN1665515A		Published	2-Jul-03
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH INTERFERON-ALPHA THERAPY	Joseph Belanoff M.D.	European Patent Office				37517851		1534299	Published	2-Jul-03
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH INTERFERON-ALPHA THERAPY	Joseph Belanoff M.D.	Hong Kong				51082139	1074403A		Published	2-Jul-03
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH INTERFERON-ALPHA THERAPY	Joseph Belanoff M.D.	Japan				2004519990	2005-535664		Closed	2-Jul-03
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH INTERFERON-ALPHA THERAPY	Joseph Belanoff M.D.	PCT			PCTUS0321245		WO2004/004653		Closed	2-Jul-03
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH INTERFERON-ALPHA THERAPY	Joseph Belanoff M.D.	Singapore							Closed	

METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH INTERFERON-ALPHA THERAPY	Joseph Belanoff M.D.	United States of America		10519008	US-2006-0063748-A1		Published	21-Dec-04
METHODS FOR TREATING PSYCHOSIS ASSOCIATED WITH INTERFERON-ALPHA THERAPY	Joseph Belanoff M.D.	United States of America		60393660			Closed	2-Jul-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Australia	2002255845	2002255845			Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Belgium	1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Canada	2440605	2440605			Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	China		28071263	CN1556709A		Published	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Denmark	1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	European Patent Office	1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	France	1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Germany	60232956.6	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Greece	20090402202	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Hong Kong		51006463		2807126.3	Closed	19-Mar-02

METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Hong Kong			71017761	1098342A		Closed	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Ireland		1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Israel		157770	157770			Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Italy		1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Japan			2002574906	2004-525135		Closed	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Japan			200923152	2009-102412		Closed	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Netherlands		1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	New Zealand		528147	528147	NZ528147		Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Norway			20034232			Pending	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	PCT			PCTUS0208622	WO02/76390		Closed	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Portugal		1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Republic of Korea	10-0895662		1.02004E+12	2003-93266		Issued	19-Mar-02

METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Singapore		100162	2003052826			Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	South Africa	2003/7066		20037066	ZA200307066		Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Spain		1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Sweden		1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Switzerland		1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Turkey		1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	United Kingdom		1370268	27252709		1370268	Issued	19-Mar-02
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	United States of America			60278523			Closed	23-Mar-01
METHODS FOR TREATING STRESS DISORDERS USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	United States of America		6964953	10102448	US-2002-0169152-A1		Issued	19-Mar-02
METHODS OF TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	Hong Kong	HK1059036		41018772	1059036A		Issued	6-May-02
METHODS OF TREATING DELIRIUM USING GLUCOCORTICOID RECEPTOR-SPECIFIC ANTAGONISTS	Joseph Belanoff M.D.	United States of America			60288619			Closed	4-May-01
METHODS OF TREATING MILD COGNITIVE IMPAIRMENT USING A GLUCOCORTICOID-SPECIFIC RECEPTOR ANTAGONIST	Alan Schatzberg, Joseph Belanoff M.D.	United States of America		6620802	9717703			Issued	20-Nov-00

MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Nicholas C. Ray, Robin D. Clark, Karen Williams, Gwen Hickin, David A. Clark, Peter H. Crackett	Australia	2005270039	2005270039			Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin D. Clark, Nicolas Ray, Karen Williams, Peter Cracket, Gwen Hickin, David Clark	United States of America	8173664	12499753	US 2009-0275600 A1		Issued	8-Jul-09
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Austria	1778236	57715518		1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Belgium	1778236	57715518		1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Canada		2572544			Pending	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Cyprus	1778236	57715518		1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Denmark	1778236	57715518		1778236	Issued	29-Jun-05

MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	European Patent Office	1778236	57715518	1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Finland	1778236	57715518	1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	France	1778236	57715518	1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Germany	602005022319.3-08	57715518	1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Greece	20100402304	57715518	1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Hong Kong	1097768	71052071	1097768	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	India		469CHENP2007		Published	29-Jun-05

MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Ireland	1778236	57715518		1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Israel		180508			Pending	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Italy	1778236	57715518		1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Japan	4958774	2007519511	2008-505117		Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Luxembourg	1778236	57715518		1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Monaco	1778236	57715518		1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Netherlands	1778236	57715518		1778236	Issued	29-Jun-05

MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	New Zealand	552984	552984		552984	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	PCT		PCTUS0523675	WO2006/014394		Closed	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Portugal	1778236	57715518		1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Republic of Korea		1.02008E+12			Pending	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Singapore		2006090849			Closed	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Singapore		2009037730		153127	Published	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	South Africa		200700616			Pending	29-Jun-05

MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Spain	1778236	57715518		1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Sweden	1778236	57715518		1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	Switzerland	1778236	57715518		1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	United Kingdom	1778236	57715518		1778236	Issued	29-Jun-05
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	United States of America		60585018			Closed	2-Jul-04
MODIFIED PYRIMIDINE GLUCOCORTICOID RECEPTOR MODULATORS	Robin Douglas Clark, Nicholas Ray, Karen Williams, Peter Crackett, Gwen Hickin, David Clark	United States of America	7576076	11174096	US-2006-0025405-A1		Issued	29-Jun-05
[***]	[***]	[***]	[***]				[***]	[***]
OPTIMIZING MIFEPRISTONE LEVELS IN PLASMA SERUM OF PATIENTS SUFFERING FROM MENTAL DISORDERS TREATABLE WITH GLUCOCORTICOID RECEPTOR ANTAGONISTS	Joseph Belanoff	United States of America		12199114	US-2009-0062248-A1		Published	27-Aug-08

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

OPTIMIZING MIFEPRISTONE LEVELS IN PLASMA SERUM OF PATIENTS SUFFERING FROM MENTAL DISORDERS TREATABLE WITH GLUCOCORTICOID RECEPTOR ANTAGONISTS	Joseph Belanoff	United States of America	60969027			Closed	30-Aug-07
[***]	[***]	[***]	[***]			[***]	[***]
PYRIDYL-AMINE FUSED AZADECALIN MODULATORS	Robin Clark, Tony Johnson, Hazel Hunt, Ian McDonald	PCT	PCTUS2011049408	WO 2012/027702		Published	26-Aug-11
PYRIDYL-AMINE FUSED AZADECALIN MODULATORS	Robin Clark, Tony Johnson, Hazel Hunt, Ian McDonald	United States of America	13218809			Pending	26-Aug-11
PYRIDYL-AMINE FUSED AZADECALIN MODULATORS	Robin Clark, Tony Johnson, Hazel Hunt, Ian McDonald	United States of America	61377558			Closed	27-Aug-10
PYRIMIDINE CYCLOHEXYL GLUCOCORTICOID RECEPTOR MODULATORS	Robin Clark, George Hynd, Nicholas Ray, Mohammad Sajad	United States of America	13422399			Pending	16-Mar-12
PYRIMIDINE CYCLOHEXYL GLUCOCORTICOID RECEPTOR MODULATORS	Robin Clark, George Hynd, Nicholas Ray, Mohammad Sajad	PCT	PCTUS2012029376			Pending	16-Mar-12
PYRIMIDINE CYCLOHEXYL GLUCOCORTICOID RECEPTOR MODULATORS	Robin Clark, George Hynd, Nicholas Ray, Mohammad Sajad	United States of America	61454289			Pending	18-Mar-11
REDUCING SIDE EFFECTS OF MIFEPRISTONE TREATMENT		United States of America				Unfiled	
SOLID FORMS AND PROCESS FOR PREPARING	Robin Clark, Doug Fry	Australia	2010247766			Pending	11-May-10
SOLID FORMS AND PROCESS FOR PREPARING	Robin Clark, Doug Fry	Canada	2761255			Pending	11-May-10
SOLID FORMS AND PROCESS FOR PREPARING	Robin Clark, Doug Fry	China	2.0108E+12	CN102421437A		Published	11-May-10
SOLID FORMS AND PROCESS FOR PREPARING	Robin Clark, Doug Fry	European Patent Office	107754012		2429529	Published	11-May-10
SOLID FORMS AND PROCESS FOR PREPARING	Robin Clark, Doug Fry	India				Pending	11-May-10

[***] Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

SOLID FORMS AND PROCESS FOR PREPARING	Robin Clark, Doug Fry	Israel	216305			Pending	11-May-10
SOLID FORMS AND PROCESS FOR PREPARING	Robin Clark, Doug Fry	Japan	2012510935			Pending	11-May-10
SOLID FORMS AND PROCESS FOR PREPARING	Robin Clark, Doug Fry	PCT	PCTUS2010034382	WO 2010/132445		Closed	11-May-10
SOLID FORMS AND PROCESS FOR PREPARING	Robin Clark, Doug Fry	United States of America	12777340	US 2010-0292477 A1		Published	11-May-10
SOLID FORMS AND PROCESS FOR PREPARING	Robin Clark, Doug Fry	United States of America	61177483			Closed	12-May-09
THE USE OF A GLUCOCORTICOID RECEPTOR II ANTAGONIST TO TREAT DEPRESSION IN PATIENTS TAKING IL-2	Joseph Belanoff	Australia	2007248059			Closed	2-May-07
THE USE OF A GLUCOCORTICOID RECEPTOR II ANTAGONIST TO TREAT DEPRESSION IN PATIENTS TAKING IL-2	Joseph Belanoff	Canada	2649894			Closed	2-May-07
THE USE OF A GLUCOCORTICOID RECEPTOR II ANTAGONIST TO TREAT DEPRESSION IN PATIENTS TAKING IL-2	Joseph Belanoff	European Patent Office	77831154		2012796	Closed	2-May-07
THE USE OF A GLUCOCORTICOID RECEPTOR II ANTAGONIST TO TREAT DEPRESSION IN PATIENTS TAKING IL-2	Joseph Belanoff	Japan	2009510053	2009-535430		Closed	2-May-07
THE USE OF A GLUCOCORTICOID RECEPTOR II ANTAGONIST TO TREAT DEPRESSION IN PATIENTS TAKING IL-2	Joseph Belanoff	PCT	PCTUS2007068044	WO2007/131041		Closed	2-May-07
THE USE OF A GLUCOCORTICOID RECEPTOR II ANTAGONIST TO TREAT DEPRESSION IN PATIENTS TAKING IL-2	Joseph Belanoff	United States of America	60797265			Closed	2-May-06

THE USE OF GLUCOCORTICOID RECEPTOR ANTAGONIST IN MANUFACTURING MEDICAMENTS FOR AMELIORATING PSYCHOSI	Alan Schatzberg, Joseph Belanoff M.D.	China	ZL98809792.3	988097923	CN1272788A	Issued	5-Oct-98
TREATING CHLAMYDIA USING GLUCOCORTICOID RECEPTOR ANTAGONISTS		United States of America				Closed	
TREATING INSOMNIA WITH ANTIGLUCOCORTICOIDS		United States of America				Closed	
TREATING MILD COGNITIVE IMPAIRMENT IN DEPRESSED PATIENTS		United States of America				Closed	
TREATING VIRAL INFECTIONS USING GLUCOCORTICOID RECEPTOR ANTAGONISTS		United States of America				Closed	
TREATMENT OF MUSCULAR DYSTROPHY	Joseph Belanoff	PCT		PCTUS2011038138	WO 2011/150209	Published	26-May-11
TREATMENT OF MUSCULAR DYSTROPHY	Joseph Belanoff	United States of America		13116239	US-2011-0294771-A1	Published	26-May-11
TREATMENT OF MUSCULAR DYSTROPHY	Joseph Belanoff	United States of America		61348553		Closed	26-May-10
TREATMENT OF PRE-DIABETIC PATIENTS	Joseph Belanoff	United States of America				Closed	
TREATMENT OF THYROID CANCER WITH GLUCOCORTICOID RECEPTOR ANTAGONISTS		United States of America				Closed	
TREATMENT OF TRAUMATIC BRAIN INJURY WITH GLUCOCORTICOID RECEPTOR ANTAGONISTS		United States of America				Closed	
USE OF A GLUCOCORTICOID RECEPTOR II ANTAGONIST TO TREAT DEPRESSION IN PATIENTS TAKING IL-2	Joseph Belanoff	United States of America		12299265	US-2010-0179115-A1	Closed	2-May-07
USE OF A GLUCOCORTICOID RECEPTOR SPECIFIC ANTAGONIST IN PREPARATION OF A PHARMACEUTICAL FOR TREATING STRESS DISORDERS	Joseph Belanoff M.D.	China		2.0051E+12	CN1820756A	Closed	19-Mar-02

USE OF ANTIPROGESTIN COMPOUNDS TO TREAT PREMENSTRUAL DYSPHORIA		United States of America				Closed	
USE OF MIFEPRISTONE FOR THE TREATMENT OF AMYOTROPHIC LATERAL SCLEROSIS	Joseph Belanoff	Australia	2009267016			Pending	30-Jun-09
USE OF MIFEPRISTONE FOR THE TREATMENT OF AMYOTROPHIC LATERAL SCLEROSIS	Joseph Belanoff	Canada	2728563			Pending	30-Jun-09
USE OF MIFEPRISTONE FOR THE TREATMENT OF AMYOTROPHIC LATERAL SCLEROSIS	Joseph Belanoff	European Patent Office	97743512		2306830	Published	30-Jun-09
USE OF MIFEPRISTONE FOR THE TREATMENT OF AMYOTROPHIC LATERAL SCLEROSIS	Joseph Belanoff	PCT	PCTUS2009049273	WO2010/002901		Closed	30-Jun-09
USE OF MIFEPRISTONE FOR THE TREATMENT OF AMYOTROPHIC LATERAL SCLEROSIS	Joseph Belanoff	United States of America	13001211	US-2011-0166115-A1		Published	30-Jun-09
USE OF MIFEPRISTONE FOR THE TREATMENT OF AMYOTROPHIC LATERAL SCLEROSIS	Joseph Belanoff	United States of America	61077248			Closed	1-Jul-08
USE OF MIFEPRISTONE FOR TREATMENT OF PANCREATITIS		United States of America				Closed	

459 results displayed.

SCHEDULE 3.1(l)

PRODUCT TRADEMARKS

[see attached]

Corcept Therapeutics
June 2012

U.S. and Foreign Trademarks
Sorted by Country

Country	Trademark	Application Number Application Date	Registration Number Registration Date	Class	Description of Services	Status	Next Renewal Date
Australia	CORCEPT	907196 03/22/02	907196 08/26/02	5	Pharmaceutical preparations in Class 5.	Registered	03/22/22
Bosnia and Herzegovina	CORCEPT	BAZ026136A 07/19/02	BAZ026136 03/15/06	5	Pharmaceutical, veterinary and sanitary preparations; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; material for stopping teeth, dental wax; disinfectants; preparations for destroying vermin; fungicides, herbicides in Class 5.	Registered	07/19/22
Bulgaria	CORCEPT	60509 07/29/02	47151 02/23/04	5	Pharmaceutical, veterinary and sanitary preparations; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; material for stopping teeth, dental wax; disinfectants; preparations for destroying vermin; fungicides, herbicides in Class 5.	Registered	07/29/22
Canada	KORLYM	1512137 01/21/11		5	Pharmaceutical preparations for the treatment of psychiatric disorders, namely, psychotic depression, mood disorders, anxiety disorders, cognitive disorders, early dementia (including Alzheimer's disease), cocaine-induced psychosis, psychosis associated with Interferon-alpha therapy, catatonia, postpartum psychosis, depression in patients taking Interleukin-2 (IL-2), treating cognitive side effects of electroconvulsive therapy (ECT), stress disorders, delirium; Pharmaceutical preparations for the treatment of endocrine disorders due to hypercortisolemia, namely, endogenous Cushing's Syndrome; Pharmaceutical preparations for the treatment of neurological disorders, namely, the prevention of neurological damage in premature infants, migraines, amyotrophic lateral sclerosis (ALS), inhibition of cognitive deterioration in patients with Down's Syndrome; and Pharmaceutical preparations for the treatment of metabolic disorders, namely, gastroesophageal reflux disease (GERD), weight gain due to antipsychotic medication in Class 5.	Pending	

Corcept Therapeutics
June 2012

U.S. and Foreign Trademarks
Sorted by Country

Country	Trademark	Application Number Application Date	Registration Number Registration Date	Class	Description of Services	Status	Next Renewal Date
China	CORCEPT	3265573 08/06/02	3265573 01/07/04	5	Pharmaceutical preparations in Class 5.	Registered	01/06/14
Croatia	CORCEPT	Z20020967A 07/24/02	Z20020967 07/24/02	5	Pharmaceutical preparations; pharmaceutical preparations for the treatment of psychiatric diseases in Class 5.	Registered	07/24/22
Czech Republic	CORCEPT	182157 07/25/02	252840 03/24/03	5	Pharmaceutical and veterinary preparations, sanitary preparations for medical purposes; dietetic substances adapted for medical use, food for babies; plasters, materials for dressing material for stopping teeth, dental wax; disinfectants; preparations for destroying vermin; fungicides, herbicides in Class 5.	Registered	07/25/22
European Community	CORCEPT	2629335 03/31/02	2629335 06/20/03	5	Pharmaceutical preparations for the treatment of psychiatric disease in Class 5.	Registered	03/31/22
European Community	KORLYM	9687708 01/26/11	9687708 07/05/11	5	Pharmaceutical preparations for the treatment of psychiatric, neurological and endocrine diseases and disorders in Class 5.	Registered	01/26/21
Hong Kong	CORCEPT	2002/11149 07/19/02	200302536 07/19/02	5	Pharmaceutical preparations; pharmaceutical preparations for the treatment of psychiatric diseases in Class 5.	Registered	07/19/19

Corcept Therapeutics
June 2012

U.S. and Foreign Trademarks
Sorted by Country

Country	Trademark	Application Number Application Date	Registration Number Registration Date	Class	Description of Services	Status	Next Renewal Date
Hungary	CORCEPT	M0203409 07/18/02	177568 01/13/04	5	Pharmaceutical and veterinary preparations; sanitary preparations for medical purposes; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; material for stopping teeth, dental wax; disinfectants; preparations for destroying vermin; fungicides, herbicides in Class 5.	Registered	07/18/22
Iceland	CORCEPT	1987/2002 07/24/02	782/2002 09/03/02	5	Pharmaceutical preparations; pharmaceutical preparations for the treatment of psychiatric diseases in Class 5.	Registered	09/03/12
India	CORCEPT	1121724 07/26/02	1121724 07/26/02	5	Pharmaceutical preparations for the treatment of psychiatric diseases and all other goods falling in Class 5.	Registered	07/26/22
Indonesia	CORCEPT	D00200216416-16613 07/29/02	545591 08/04/03	5	Pharmaceutical preparations for the treatment of psychiatric diseases, all goods in Class 5.	Registered	07/29/22
Japan	CORCEPT	22751/2002 03/22/02	4633585 12/27/02	5	Pharmaceutical preparations; medical oiled papers; sanitary masks; wafers; gauzes (for dressings); capsules; eye patches; ear bandages; menstruation bandages; menstruation tampons; menstruation (sanitary) napkins/pads; menstruation panties/knickers; absorbent cotton; adhesive plaster; bandages (for dressings); collodion (yellow syrupy liquid used for fixing bandages or covering an affected part); breast-nursing pads; dental materials; bracelets for medical purposes; incontinence diapers (napkins for incontinents); fly catching paper; mothproofing paper; lactose (milk sugar); powdered milk for babies; semen for artificial insemination in Class 5.	Registered	12/27/12

Corcept Therapeutics
June 2012

U.S. and Foreign Trademarks
Sorted by Country

Country	Trademark	Application Number Application Date	Registration Number Registration Date	Class	Description of Services	Status	Next Renewal Date
Korea	CORCEPT	40-2002-33177 07/19/02	571792 01/14/04	5	Drugs for peripheral nervous system, agents for curing physical sickness, pharmaceutical preparations for treating central nervous system, tranquillizers in Class 5.	Registered	01/14/14
Mexico	CORCEPT	787728 06/09/06	975510 03/07/07	5	Pharmaceutical and veterinary preparations; sanitary preparations for medical purposes; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; material for stopping teeth, dental wax; disinfectants; preparations for destroying vermin; fungicides, herbicides; including pharmaceutical preparations for the treatment of psychiatric diseases in Class 5.	Registered	06/09/16
Montenegro	CORCEPT	Z-1024/02 08/06/02	48024 12/31/04		Pharmaceutical and veterinary preparations, sanitary preparations for medical use, dietetic substances for medical use, food for babies, plasters, materials for dressings, material for stopping teeth, dental wax, disinfectants, preparations for destroying vermin; fungicides, herbicides in Class 5.	Registered	08/06/22
New Zealand	CORCEPT	654425 03/25/02	654425 11/09/01	5	Pharmaceutical preparations in Class 5.	Registered	03/25/19
Norway	CORCEPT	200206923 07/25/02	217435 01/23/03	5	Pharmaceutical and veterinary preparations; sanitary preparations for medical purposes; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; material for stopping teeth, dental wax; disinfectants; preparations for destroying vermin; fungicides, herbicides in Class 5.	Registered	01/23/13

Corcept Therapeutics
June 2012

U.S. and Foreign Trademarks
Sorted by Country

Country	Trademark	Application Number Application Date	Registration Number Registration Date	Class	Description of Services	Status	Next Renewal Date
Poland	CORCEPT	253210 07/23/02	176252 07/07/06	5	Pharmaceutical and veterinary preparations, sanitary preparations for medical use, dietetic substances for medical use, food for babies, plasters, materials for dressings, material for stopping teeth, dental wax, disinfectants, preparations for destroying vermin, fungicides, herbicides in Class 5.	Registered	07/23/22
Romania	CORCEPT	M200204244 08/02/02	52559 08/02/02	5	All products in Class 5.	Registered	08/02/12
Serbia	CORCEPT	Z-1024/02 08/06/02	48024 12/31/04	5	Pharmaceutical and veterinary preparations, sanitary preparations for medical use, dietetic substances for medical use, food for babies, plasters, materials for dressings, material for stopping teeth, dental wax, disinfectants, preparations for destroying vermin; fungicides, herbicides in Class 5.	Registered	08/06/22
Singapore	CORCEPT	T02/11452J 07/26/02	T02/11452J 07/26/02	5	Pharmaceutical preparations in Class 5.	Registered	07/26/22
Slovakia	CORCEPT	POZ2153-2002 07/24/02	204371 07/24/02	5	Pharmaceutical and veterinary preparations; sanitary preparations for medical purposes; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; material for stopping teeth, dental wax; disinfectants; preparations for destroying vermin; fungicides, herbicides in Class 5.	Registered	07/24/22
Slovenia	CORCEPT	Z-200271014 07/25/02	200271014 06/03/03	5	Pharmaceutical preparations for the treatment of psychiatric diseases in Class 5.	Registered	07/25/22

Corcept Therapeutics
June 2012

U.S. and Foreign Trademarks
Sorted by Country

Country	Trademark	Application Number Application Date	Registration Number Registration Date	Class	Description of Services	Status	Next Renewal Date
Switzerland	CORCEPT	6455/2002 07/23/02	503406 07/23/02	5	Pharmaceutical, veterinary and sanitary preparations; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; material for stopping teeth, dental wax; disinfectants; preparations for destroying vermin; fungicides, herbicides in Class 5.	Registered	07/23/22
Taiwan	CORCEPT	91030699 07/22/02	1049972 07/16/03	5	Traditional Chinese medicines; western medicines; preparations for clinical experimentation purposes; nutritional products for medical purposes; nutritional supplements; pharmaceuticals for agricultural purposes or environmental sanitation purposes; materials for applying medicines; sanitary napkins; menstruation bandages, tampons; dental mastics; cleaning fluid and storage fluid for contact lenses; mosquito incense; electrically activated mosquito mats, insect-catching paper and boxes, rodent catching paper, rodent-catching adhesive board; medicines for animals, medicinal lotions for animals; infant foods (other than biscuits); first aid boxes (filled with medicines); air purifying preparations; deodorants, other than for personal use; fragrances; bracelets for medical purposes; ring for medical purposes; napkins for incontinence in Class 5.	Registered	07/15/13
United States	CORCEPT	78/092690 11/09/01	2924054 02/01/05	5	Pharmaceutical preparations for the treatment of psychiatric and neurological diseases and disorders in Class 05.	Registered	02/01/15

Corcept Therapeutics
June 2012

U.S. and Foreign Trademarks
Sorted by Country

Country	Trademark	Application Number Application Date	Registration Number Registration Date	Class	Description of Services	Status	Next Renewal Date
United States	KORLYM	85/218444 01/14/11		5	Pharmaceutical preparations for the treatment of psychiatric, neurological and endocrine diseases and disorders in Class 05.	Published	

EXHIBIT A

BILL OF SALE

THIS BILL OF SALE (this ***"Purchaser Bill of Sale"***) is made, entered into and effective this day of , 2012, by and between **CORCEPT THERAPEUTICS INCORPORATED**, a Delaware corporation, and its permitted successors and assigns (***"Seller"***) and **BIOPHARMA SECURED DEBT FUND II SUB, S.ÀR.L,** a private limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg, and its permitted successors and assigns (***"Purchaser"***). Capitalized terms used but not defined herein will have the meanings ascribed to such terms in that certain Purchase and Sale Agreement, dated as of August 2, 2012, by and between Seller and Purchaser (the ***"Purchase Agreement"***).

RECITALS

WHEREAS, Seller desires to sell, transfer, convey and assign to Purchaser, and Purchaser desires to purchase and accept from Seller, all of Seller's right, title and interest in, to and under the Purchased Receivables, on the terms and conditions set forth in the Purchase Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and other good and valuable considerations, the receipt and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

1. Seller, by this Purchaser Bill of Sale, does hereby sell, transfer, convey, assign and deliver to Purchaser, and Purchaser does hereby purchase and accept, all of Seller's right, title and interest in, to and under the Purchased Receivables.

2. Seller hereby covenants that, at any time or from time to time after the date hereof, at Purchaser's reasonable request and without further consideration but at Purchaser's expense, Seller will execute and deliver to Purchaser such other instruments of sale, transfer, conveyance and assignment as Purchaser may reasonably deem necessary to sell, transfer, convey, assign and deliver to Purchaser, and to confirm Purchaser's title to, all of Seller's right, title and interest in, to and under the Purchased Receivables.

3. Seller represents, warrants and covenants that (a) it has absolute title to the Purchased Receivables free and clear of all Encumbrances (other than Permitted Encumbrances), (b) it has not made any prior sale, transfer, conveyance, assignment, grant or delivery of any Purchased Receivables, (c) it has the present lawful right, power and authority to sell, transfer, convey, assign and deliver the Purchased Receivables to Purchaser free and clear of all Encumbrances (other than Permitted Encumbrances), and (d) all action has been taken which is required for Seller to make this Purchaser Bill of Sale, and this Purchaser Bill of Sale is, a legal, valid and binding obligation of Seller.

4. This Purchaser Bill of Sale will be binding upon and inure to the benefit of Seller, Purchaser and their respective permitted successors and assigns under the Purchase Agreement, for the uses and purposes set forth and referred to above, effective immediately upon its delivery to Purchaser.

5. (a) THIS PURCHASER BILL OF SALE AND ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASER BILL OF SALE OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER IN CONTRACT, TORT OR OTHERWISE) WILL BE GOVERNED BY, AND CONSTRUED, INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL SUBSTANTIVE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER WILL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) ANY PROCEEDING WITH RESPECT TO THIS PURCHASER BILL OF SALE WILL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND EACH PARTY HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS RESPECTIVE PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY ACTION OR DISPUTE ARISING OUT OF OR RELATING TO THIS PURCHASER BILL OF SALE OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER IN CONTRACT, TORT OR OTHERWISE).

(d) EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS.

(e) EACH PARTY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE SENDING OF COPIES THEREOF BY FEDERAL EXPRESS OR OTHER OVERNIGHT COURIER COMPANY, TO SUCH PARTY AT ITS ADDRESS SPECIFIED BY SECTION 8.9 OF THE PURCHASE AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE FOUR DAYS AFTER DELIVERY TO SUCH COURIER COMPANY.

(f) NOTHING HEREIN WILL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

6. This Purchaser Bill of Sale may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all of such counterparts will together constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have executed this Purchaser Bill of Sale as of the day and year first written above.

SELLER:

CORCEPT THERAPEUTICS INCORPORATED

By: _____

Name:

Title:

PURCHASER:

BIOPHARMA SECURED DEBT FUND II SUB, S.ÀR.L

By: Pharmakon Advisors, LP, its investment manager

By: Pharmakon Management I, LLC its general partner

By: _____

Name: _____

Title: _____

EXHIBIT B

CORPORATE OPINION OF SELLER'S COUNSEL

1. The Seller is a corporation under the Delaware General Corporation Law ("DGCL") with corporate power and authority to enter into the Transaction Documents and perform its obligations thereunder. With your consent, based solely on certificates from public officials, we confirm that the Seller is validly existing and in good standing under the laws of the State of Delaware.

2. The execution, delivery and performance of the Transaction Documents by the Seller have been duly authorized by all necessary corporate action of the Seller and the Transaction Documents have been duly executed and delivered by the Seller.

3. Each of the Purchase Agreement and the Bill of Sale constitutes a legally valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms.

4. The execution, delivery and performance of the payment obligations under each of the Purchase Agreement and the Bill of Sale by the Seller, and the granting of liens pursuant to the Purchase Agreement and the Patent Security Agreement by the Seller, do not on the date hereof:

(a) violate the provisions of the Governing Documents;

(b) result in the breach of or a default under any of the Specified Agreements;

(c) violate any federal or New York statute, rule, or regulation applicable to the Seller or violate the DGCL; or

(d) require any consents, approvals, or authorizations to be obtained by the Seller from, or any registrations, declarations or filings to be made by the Seller with, any governmental authority under any federal or New York statute, rule or regulation applicable to the Seller or the DGCL except (i) filings and recordings required in order to perfect or otherwise protect the security interests under the Transaction Documents and (ii) any consents or approvals required in connection with a disposition of collateral including compliance with federal and state securities laws in connection with any sale of any portion of the collateral consisting of securities under such securities laws.

5. (a) The Purchase Agreement creates a valid security interest in favor of the Purchaser in that portion of the Additional Collateral in which the Seller has rights or the power to transfer rights and in which a valid security interest may be created under Article 9 of the New York UCC (the "Additional UCC Collateral"), which security interest secures the obligations referred to in Section 4.8(a) of the Purchase Agreement.

(b) We note that the Purchase Agreement and the Bill of Sale purport to effect a sale of the Purchased Receivables. We express no opinion herein as to the proper characterization of

the conveyance of the Purchased Receivables. However, if notwithstanding the stated intention of the Parties, the conveyance of the Purchased Receivables is characterized as a security interest rather than a sale thereof, then the provisions of Section 4.7 of the Purchase Agreement are effective to create a valid security interest in favor of the Purchaser in that portion of the Purchased Receivables in which the Seller has rights or the power to transfer rights and in which a valid security interest may be created under Article 9 of the New York UCC (the "Receivables UCC Collateral") and together with the Additional UCC Collateral, the "UCC Collateral") which security interest secures the obligations referred to in Section 4.7 of the Purchase Agreement.

6. The Financing Statement is in appropriate form for filing in the Delaware Filing Office. Upon the proper filing of the Financing Statement in the Delaware Filing Office, the security interest in favor of the Purchaser in the Seller's rights in the UCC Collateral described in the Financing Statement will be perfected to the extent a security interest in such UCC Collateral can be perfected under the Delaware UCC by the filing of a financing statement in the State of Delaware.

7. The Seller is not required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

EXHIBIT C

MANUFACTURING AND SUPPLY AGREEMENT

(This exhibit is incorporated by reference to Exhibit 10.3 to the registrant's Quarterly Report on Form 10-Q filed on May 10, 2012).

CERTIFICATION

I, Joseph K. Belanoff, M.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2012 of Corcept Therapeutics Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Joseph K. Belanoff

Joseph K. Belanoff, M.D.
Chief Executive Officer
November 8, 2012

CERTIFICATION

I, G. Charles Robb, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2012 of Corcept Therapeutics Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ G. Charles Robb

G. Charles Robb
Chief Financial Officer
November 8, 2012

Corcept Therapeutics Incorporated

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Corcept Therapeutics Incorporated (the "Company") on Form 10-Q for the quarter ended September 30, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph K. Belanoff, M.D., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Joseph K. Belanoff

Joseph K. Belanoff, M.D.
Chief Executive Officer
November 8, 2012

Corcept Therapeutics Incorporated

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Corcept Therapeutics Incorporated (the "Company") on Form 10-Q for the quarter ended September 30, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, G. Charles Robb, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ G. Charles Robb

G. Charles Robb
Chief Financial Officer
November 8, 2012