
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

Current Report

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 25, 2012

Corcept Therapeutics Incorporated

(Exact name of registrant as specified in its charter)

000-50679

(Commission File Number)

Delaware
(State or other jurisdiction
of incorporation)

77-0487658
(I.R.S. Employer
Identification No.)

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

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into A Material Definitive Agreement

On March 25, 2012, we entered into a Warrant Purchase Agreement, or the Purchase Agreement, with the purchasers named therein, or the Purchasers. Pursuant to the Purchase Agreement, we agreed to sell warrants to purchase shares of our common stock, par value \$0.001, to the Purchasers who agreed to exercise the warrants they purchased pursuant to the Warrant Purchase Agreement, dated as of April 21, 2010, among us and the purchasers named therein, at an exercise price of \$2.96 per share. Pursuant to the exercise of such warrants, the Purchasers purchased an aggregate of 4,202,443 shares of our common stock, resulting in gross proceeds to us of approximately \$12.4 million. We also sold to the Purchasers warrants to purchase an aggregate of 4,202,443 shares of our common stock at a price of \$0.125 per share of common stock underlying the warrants for additional gross proceeds of approximately \$0.5 million. These warrants have an exercise price per share of \$4.05, the closing price of our common stock on the Nasdaq Capital Market on March 23, 2012. The sale of shares of common stock pursuant to the exercise of warrants and the sale of the warrants, which we collectively refer to as the Transactions, was completed on March 29, 2012. The Purchasers included Longitude Venture Partners, L.P. and Sutter Hill Ventures, venture capital firms that are significant stockholders of our company, as well as various entities and individuals related to these firms. The Purchasers also included Ingalls & Snyder, Federated Kaufmann Fund, trusts and other entities related to members of our Board of Directors, including G. Leonard Baker, Jr., Joseph C. Cook, Jr., Patrick G. Enright and David L. Mahoney, and other accredited investors. Mr. Enright is a managing director of Longitude Venture Partners, L.P. and Mr. Baker is a partner and managing director of Sutter Hill Ventures.

In connection with the Purchase Agreement, on March 29, 2012, we entered into a Registration Rights Agreement, or the Registration Rights Agreement, with the Purchasers. Pursuant to the Registration Rights Agreement, we agreed to prepare and file a registration statement with the Securities and Exchange Commission, or the SEC, on or prior to May 31, 2012 for purposes of registering the resale of the shares underlying the warrants and any shares of common stock issued as a dividend or other distribution with respect to the such shares. We agreed to use our reasonable best efforts to cause this registration statement to be declared effective by the SEC within 90 days after the closing of the Transactions (105 days in the event the registration statement is reviewed by the SEC). We also agreed, among other things, to indemnify the selling holders under the registration statement from certain liabilities and to pay all fees and expenses (excluding underwriting discounts and selling commissions and all legal fees of any selling holder) incident to our obligations under the Registration Rights Agreement.

We intend to use the net proceeds from the Transactions to fund our ongoing operations, including the commercialization of Korlym™ (mifepristone) 300 mg Tablets, continuation of our Phase III clinical trial of mifepristone for the treatment of the psychotic features of psychotic depression, the further development of our portfolio of next-generation compounds, as well to fund working capital and for general corporate purposes.

The foregoing description of the Transactions is only a summary and is qualified in its entirety by reference to the Purchase Agreement, the related form of warrant and the Registration Rights Agreement, copies of which are attached as Exhibits 10.1, 4.1 and 4.2, respectively, to this Current Report on Form 8-K.

Statements made in this current report on Form 8-K, other than statements of historical fact, are forward-looking statements, including, for example, statements relating to our commercialization plans for Korlym™, clinical development programs and our spending plans, including the intended use of the proceeds from the Transactions. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that might cause actual results to differ materially from those expressed or implied by such statements. For example, there can be no assurances regarding our spending plans, including the intended use of the proceeds from the financing, that clinical results will be predictive of real-world use, or regarding the pace of Korlym's acceptance by physicians and patients, the reimbursement decisions of government or private insurance payers, the effects of rapid technological change and competition, the protections afforded by Korlym's Orphan Drug Designation or by our other intellectual property rights, and the cost, pace and success of our other product development efforts. These and other risk factors are set forth in our annual report on Form 10-K for the fiscal year ended December 31, 2011. We disclaim any intention or duty to update any forward-looking statement made in this current report on Form 8-K.

Item 3.02 Unregistered Sales of Equity Securities

The information contained in Item 1.01 is incorporated herein by reference.

The Transactions were exempt from registration pursuant to the exemption for transactions by an issuer not involving any public offering under Section 4(2) of the Securities Act of 1933, or Securities Act, as amended, and Regulation D promulgated under the Securities Act of 1933, as amended, or the Securities Act. Each Purchaser represented that (a) it is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act or a “Qualified Institutional Buyer” within the meaning of Rule 144A promulgated under the Securities Act, (b) it is acquiring the warrants in the ordinary course of its business and for its own account for investment only and with no present intention of distributing any of such warrants or any arrangement or understanding with any other persons regarding the distribution of such warrants, except in compliance with the Securities Act, applicable blue sky laws, and the rules and regulations promulgated thereunder and (c) has requested, received, reviewed and considered all information such Purchaser deems relevant in making an informed decision to purchase the warrants. Appropriate legends are affixed to the warrants. The securities sold and issued in connection with the Purchase Agreement have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from the registration requirements.

Item 8.01 Other Information

On March 26, 2012, we issued a press release announcing the Transactions, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 4.1 Form of Warrant issued in connection with the Warrant Purchase Agreement, dated as of March 25, 2012, by and among Corcept Therapeutics Incorporated and the purchasers named therein.
- 4.2 Registration Rights Agreement, dated as of March 29, 2012, by and among Corcept Therapeutics Incorporated and the investors signatory thereto.
- 10.1 Warrant Purchase Agreement, dated as of March 25, 2012, by and among Corcept Therapeutics Incorporated and the purchasers named therein.
- 99.1 Press Release of Corcept Therapeutics Incorporated, dated March 26, 2012.

SIGNATURES

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

CORCEPT THERAPEUTICS INCORPORATED

Date: March 29, 2012

By: _____ /s/ G. Charles Robb
G. Charles Robb
Chief Financial Officer

EXHIBIT INDEX

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Form of Warrant

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE SECURITIES LAWS AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, HYPOTHECATED OR OTHERWISE DISPOSED OF, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO A TRANSACTION WHICH IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

WARRANT NO.

DATE OF ISSUANCE: , 2012

NUMBER OF SHARES:

(subject to adjustment)

WARRANT TO PURCHASE SHARES
OF COMMON STOCK OF

CORCEPT THERAPEUTICS INCORPORATED

This Warrant is issued to , or its registered assigns (including any successors or assigns, the "Purchaser"), pursuant to that certain Warrant Purchase Agreement, dated as of March 25, 2012, between Corcept Therapeutics Incorporated, a Delaware corporation (the "Company"), the Purchaser and certain other purchasers thereunder (the "Purchase Agreement") and is subject to the terms and conditions of the Purchase Agreement.

1. EXERCISE OF WARRANT.

(a) Method of Exercise. Subject to the terms and conditions herein set forth, upon surrender of this Warrant at the principal office of the Company and upon payment of the Warrant Price (as defined below) by wire transfer to the Company or cashier's check drawn on a United States bank made payable to the order of the Company, the Purchaser is entitled to purchase from the Company, at any time after the date hereof and on or before 5:00 p.m. New York City time on March 29, 2015 (the "Expiration Date"), up to shares (as adjusted from time to time pursuant to the provisions of this Warrant) of Common Stock (as defined below) of the Company (the "Warrant Stock"), at a purchase price of \$4.05 per share (the "Warrant Price"), subject to adjustment as set forth herein.

2. CERTAIN ADJUSTMENTS.

(a) Mergers or Consolidations. If at any time after the date hereof there shall be a capital reorganization (other than a combination or subdivision of Warrant Stock otherwise provided for herein) (a "Reorganization"), or a merger or consolidation of the Company with another corporation (other than a merger with another corporation in which the Company is a continuing corporation and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant or a merger effected exclusively for the purpose of changing the domicile of the Company) (a "Merger"), then, as a part of such Reorganization or Merger, lawful provision shall be made so that the Purchaser shall thereafter be entitled to receive upon exercise of this Warrant, during the period specified in this Warrant and upon payment of the Warrant Price, the number of shares of stock or other securities or property of the Company or the successor corporation resulting from such Reorganization or Merger, to which a holder of the Common Stock deliverable upon exercise of this Warrant would have been entitled under the provisions of the agreement in such Reorganization or Merger if this Warrant had been exercised immediately before that Reorganization or Merger. In any such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Purchaser after the Reorganization or Merger to the end that the provisions of this Warrant (including adjustment of the Warrant Price then in effect and the number of shares of Warrant Stock) shall be applicable after that event, as near as reasonably may be, in relation to any shares or other property deliverable after that event upon exercise of this Warrant. The above provisions of this paragraph shall similarly apply to successive reorganizations, reclassifications, exchanges, liquidations, recapitalizations, changes, consolidations, mergers, sales, transfers or other dispositions, if any.

(b) Splits and Subdivisions; Dividends. In the event the Company should at any time, or from time to time, fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of the holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as the "Common Stock Equivalents") without payment of any consideration by such holder for the additional shares of Common Stock or Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such distribution, split or subdivision if no record date is fixed), the per share Warrant Price shall be appropriately decreased and the number of shares of Warrant Stock shall be appropriately increased in proportion to such increase (or potential increase) of outstanding shares.

(c) Combination of Shares. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination of the outstanding shares of Common Stock, the per share Warrant Price shall be appropriately increased and the number of shares of Warrant Stock shall be appropriately decreased in proportion to such decrease in outstanding shares.

(d) Adjustments for Other Distributions. In the event the Company shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by the

Company or other persons, assets (excluding cash dividends paid out of net profits) or options or rights not referred to in Section 2(b), then, in each such case for the purpose of this Section 2(d), upon exercise of this Warrant the holder hereof shall be entitled to a proportionate share of any such distribution as though such holder was the holder of the number of shares of Common Stock into which this Warrant may be exercised as of the record date fixed for the determination of the holders of Common Stock entitled to receive such distribution.

3. NO FRACTIONAL SHARES. No fractional shares of Warrant Stock will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the Fair Market Value of one share of Warrant Stock.

4. NO STOCKHOLDER RIGHTS. Until the exercise of this Warrant or any portion of this Warrant, the Purchaser shall not have nor exercise any rights by virtue hereof as a stockholder of the Company (including without limitation the right to notification of stockholder meetings or the right to receive any notice or other communication concerning the business and affairs of the Company).

5. RESERVATION OF STOCK. The Company covenants that during the period this Warrant is exercisable, the Company will reserve from its authorized and unissued Common Stock a sufficient number of shares of Common Stock (or other securities, if applicable) to provide for the issuance of Warrant Stock (or other securities) upon the exercise of this Warrant. The Company agrees that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for the Warrant Stock upon the exercise of this Warrant.

6. MECHANICS OF EXERCISE. This Warrant may be exercised by the holder hereof, in whole or in part, by the surrender of this Warrant and the Notice of Exercise attached hereto as Exhibit A duly completed and executed on behalf of the holder hereof, at the principal office of the Company together with payment in full of the Warrant Price then in effect with respect to the number of shares of Warrant Stock as to which the Warrant is being exercised. This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of its surrender for exercise as provided above, and the person entitled to receive the Warrant Stock issuable upon such exercise shall be treated for all purposes as the holder of such shares of record as of the close of business on such date. As promptly as practicable on or after such date, the Company at its expense shall cause to be issued and delivered to the person or persons entitled to receive the same a certificate or certificates for the number of full shares of Warrant Stock issuable upon such exercise, together with cash in lieu of any fraction of a share as provided above. The shares of Warrant Stock issuable upon exercise hereof shall, upon their issuance, be validly issued, fully paid and nonassessable, and free from all preemptive rights, taxes, liens and charges with respect to the issue thereof. In the event that this Warrant is exercised in part, the Company at its expense will execute and deliver a new Warrant of like tenor exercisable for the number of shares for which this Warrant may then be exercised.

7. CERTIFICATE OF ADJUSTMENT. Whenever the Warrant Price or number or type of securities issuable upon exercise of this Warrant is adjusted, as herein provided, the Company shall, at its expense, promptly deliver to the Purchaser a certificate of an officer of the Company setting forth the nature of such adjustment and showing in detail the facts upon which such adjustment is based.

8. REPRESENTATIONS OF PURCHASER. As of the date hereof, the Purchaser hereby confirms the representations and warranties made by the Purchaser in Section 5 of the Purchase Agreement.

9. COMPLIANCE WITH SECURITIES LAWS.

(a) The Purchaser understands that this Warrant and the Warrant Stock are characterized as “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations this Warrant and the Warrant Stock may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, the Purchaser represents that it is familiar with Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”), as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(b) Prior and as a condition to any exercise of this Warrant or the sale or transfer of the Warrant Stock issuable upon exercise of this Warrant, the Purchaser shall furnish to the Company such certificates, representations, agreements and other information, including an opinion of counsel, as the Company or the Company’s transfer agent reasonably may require to confirm that such exercise, sale or transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act unless such Warrant Stock is being sold or transferred pursuant to an effective registration statement.

(c) The Purchaser acknowledges that the Company may place a restrictive legend on the Warrant Stock issuable upon exercise of this Warrant in order to comply with securities laws unless such shares of Warrant Stock are otherwise freely tradable under Rule 144 of the Securities Act.

10. NOTICES OF RECORD DATE. In the event of:

(a) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend payable out of earned surplus of the Company) or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right; or

(b) any Reorganization or Merger; or

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company,

then and in each such event the Company will mail or cause to be delivered to the Purchaser (or a permitted transferee in compliance with Section 9 above) a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, and (ii) the date on which

any such Reorganization, Merger, dissolution, liquidation or winding-up is to take place, and the time, if any, as of which the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such Reorganization, Merger, dissolution, liquidation or winding-up. Such notice shall be delivered at least ten (10) business days prior to the date therein specified.

11. REPLACEMENT OF WARRANTS. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of any such loss, theft, destruction or mutilation of this Warrant, on delivery of an indemnity agreement or security reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, on surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.

12. NO IMPAIRMENT. Except to the extent as may be waived by the holder of this Warrant, the Company will not, by amendment of its charter or through a Reorganization, Merger, dissolution, sale of assets or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Purchaser against impairment.

13. SATURDAYS, SUNDAYS, HOLIDAYS, ETC. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday or Sunday or shall be a legal U.S. holiday, then such action may be taken or such right may be exercised on the next succeeding day not a Saturday, Sunday or legal U.S. holiday.

14. TRANSFERS; EXCHANGES. (a) Subject to compliance with applicable federal and state securities laws and Section 9 hereof, this Warrant may be transferred by the Purchaser with respect to any or all of the Warrant Stock purchasable hereunder. Upon surrender of this Warrant to the Company, together with the Notice of Assignment in the form attached hereto as Exhibit B duly completed and executed on behalf of the Purchaser, for transfer of this Warrant as an entirety by Purchaser, the Company shall issue a new Warrant of the same denomination to the assignee. Upon surrender of this Warrant to the Company, together with the Notice of Assignment in the form attached hereto as Exhibit B duly completed and executed on behalf of the Purchaser, for transfer of this Warrant with respect to a portion of the Warrant Stock purchasable hereunder, the Company shall issue a new Warrant to the assignee, in such denomination as shall be requested by the Purchaser, and shall issue to the Purchaser a new Warrant covering the number of shares in respect of which this Warrant shall not have been transferred.

(b) This Warrant is exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Company for other warrants of different denominations entitling the holder thereof to purchase in the aggregate the same number of shares of Common Stock purchasable hereunder. This Warrant may be divided or combined with other warrants that carry the same rights upon presentation hereof at the principal office of the Company together with a written notice specifying the denominations in which new warrants are to be issued to the Holder and signed by the Holder hereof. The term "Warrants" as used herein includes any warrants into which this Warrant may be divided or exchanged.

15. MISCELLANEOUS. (a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof (other than Section 5-1401 of the General Obligations Law). Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

(b) All notices, requests, consents and other communications hereunder shall be in writing, shall be sent by confirmed facsimile or electronic mail, or mailed by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, and shall be deemed given when so sent in the case of facsimile or electronic mail transmission, or when so received in the case of mail or courier, and addressed as follows: (a) if to the Company, at 149 Commonwealth Drive, Menlo Park, California 94025, Attention: Chief Financial Officer; Facsimile: (650) 327-3270; E-Mail: crobb@concept.com; with a copy to Latham & Watkins LLP, 140 Scott Drive, Menlo Park, California 94025, Attention: Alan C. Mendelson; Facsimile: (650) 463-4693; E-Mail: alan.mendelson@lw.com and (b) if to the Purchaser, at such address or addresses as may have been furnished by the Purchaser to the Company in writing.

(c) The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provisions.

16. WAIVER. The Company will not, by any voluntary action avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against impairment.

[Signature Page Follows]

IN WITNESS WHEREOF, this Warrant is issued effective as of the date first set forth above.

CORCEPT THERAPEUTICS INCORPORATED

By: _____

Name: G. Charles Robb

Title: Chief Financial Officer

PURCHASER:

Accepted and Agreed:

By: _____

Name:

Title:

EXHIBIT A

NOTICE OF INTENT TO EXERCISE
(To be signed only upon exercise of Warrant)

To: Corcept Therapeutics Incorporated

The undersigned, the Purchaser of the attached Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, () shares of Common Stock of Corcept Therapeutics Incorporated and herewith makes payment of Dollars (\$) thereof.

The undersigned by its signature below it hereby represents and warrants that it is an “accredited investor” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended, and agrees to be bound by the terms and conditions of the attached Warrant as of the date hereof, including Section 9 thereof.

DATED: _____

(Signature must conform in all respects to name of the Purchaser as specified on the face of the Warrant)

Name: _____
Address: _____

EXHIBIT B

NOTICE OF ASSIGNMENT FORM

FOR VALUE RECEIVED, (the "Assignor") hereby sells, assigns and transfers all of the rights of the undersigned Assignor under the attached Warrant with respect to the number of shares of common stock of Corcept Therapeutics Incorporated (the "Company") covered thereby set forth below, to the following "Assignee" and, in connection with such transfer, represents and warrants to the Company that the transfer is in compliance with Section 9 of the Warrant and applicable federal and state securities laws:

NAME OF ASSIGNEE

ADDRESS/FAX NUMBER

Dated: _____

Signature: _____

Witness: _____

ASSIGNEE ACKNOWLEDGMENT

The undersigned Assignee acknowledges that it has reviewed the attached Warrant and by its signature below it hereby represents and warrants that it is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended, and agrees to be bound by the terms and conditions of the attached Warrant as of the date hereof, including Section 9 thereof.

Signature: _____

By: _____

Its: _____

Address:

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of March 29, 2012, by and among Corcept Therapeutics Incorporated, a Delaware corporation (the "Company"), and the investors signatory hereto (each a "Purchaser" and collectively, the "Purchasers").

This Agreement is made pursuant to the Warrant Purchase Agreement, dated as of March 25, 2012, among the Company and the Purchasers (the "Purchase Agreement").

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Purchasers agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"Advice" shall have the meaning set forth in Section 7(d).

"Commission" means the United States Securities and Exchange Commission, or any successor entity or entities, including, if applicable, the staff of the Commission.

"Common Stock" means the common stock, par value \$0.001 per share, of the Company.

"Effectiveness Date" means: (a) with respect to the Initial Registration, the 90th day following the Closing Date (or the 105th day following the Closing Date in the event the Initial Registration Statement is reviewed by the Commission), (b) with respect to any additional Registration Statements that may be required pursuant to Section 2 hereof, the 90th day following the date on which the Company first knows, or reasonably should have known, that such additional Registration Statement is required under such Section (or the 105th day following such date in the event such additional Registration Statement is reviewed by the Commission). If the Effectiveness Date falls on a Saturday, Sunday or other date that the Commission is closed for business, the Effectiveness Date shall be extended to the next day on which the Commission is open for business.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Filing Date" means: (a) with respect to the initial Registration Statement required to be filed to cover the resale by the Holders of the Registrable Securities, May 31, 2012, and (b) with respect to any additional Registration Statements that may be required pursuant to Section 2 hereof, the 45th day following the date on which the Company first knows, or reasonably should have known, that such additional Registration Statement is required under such Section.

“Holder” or “Holders” means the holder or holders, as the case may be, from time to time of Registrable Securities.

“Indemnified Party” shall have the meaning set forth in Section 6(c).

“Indemnifying Party” shall have the meaning set forth in Section 6(c).

“Initial Registration Statement” shall mean the initial Registration Statement required to be filed to cover the resale by the Holders of the Registrable Securities pursuant to Section 2(a).

“Losses” shall have the meaning set forth in Section 6(a).

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Proceeding” means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“Prospectus” means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or Rule 430B promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

“Reduction Securities” shall have the meaning set forth in Section 2(b).

“Registrable Securities” means (i) the Underlying Shares issuable upon exercise of the Warrants issued pursuant to the Purchase Agreement and (ii) any other shares of Common Stock issued as (or issuable upon conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, in exchange for or in replacement of the Underlying Shares; provided, that the securities referred to in (i)-(ii) above shall cease to be Registrable Securities upon the sale of such securities pursuant to a Registration Statement or Rule 144 under the Securities Act.

“Registration Statement” means each of the following: (i) an initial registration statement which is required to register the resale of the Registrable Securities, and (ii) each additional registration statement, if any, contemplated by Section 2, and including, in each case,

the Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Rule 415” means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Securities Act” means the Securities Act of 1933, as amended.

“Trading Day” means any day on which the Common Stock is traded on the Principal Market (as defined in the Purchase Agreement), or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded.

“Transaction Documents” shall have the meaning set forth in the Purchase Agreement.

“Underlying Shares” shall have the meaning set forth in the Purchase Agreement.

“Warrants” shall have the meaning set forth in the Purchase Agreement.

2. Registration.

(a) On or prior to each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all Registrable Securities not already covered by an existing and effective Registration Statement to be made on a continuous basis pursuant to Rule 415. The Registration Statement shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form for such purpose) and shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Registration Statement) the “Plan of Distribution” in substantially the form attached hereto as Annex A. The Company shall use its reasonable best efforts to cause each Registration Statement to be declared effective under the Securities Act as soon as possible but, in any event, no later than the Effectiveness Date for such Registration Statement, and shall, subject Section 7(d) hereof, use its reasonable best efforts to keep the Registration Statement continuously effective under the Securities Act until the earlier of (i) the date that is three years after the Closing Date and (ii) the date on which all securities under such

Registration Statement have ceased to be Registrable Securities (the “Effectiveness Period”). Notwithstanding the foregoing, the Company shall be entitled to suspend the effectiveness of the Registration Statement at any time prior to the expiration of the Effectiveness Period for up to an aggregate of 30 consecutive Trading Days or an aggregate of 50 Trading Days (which need not be consecutive) in any given 360-day period. It is agreed and understood that the Company shall, from time to time, be obligated to file one or more additional Registration Statements to cover any Registrable Securities which are not registered for resale pursuant to a pre-existing Registration Statement.

(b) Notwithstanding anything contained herein to the contrary, in the event that the Commission limits the amount of Registrable Securities that may be included and sold by Holders in any Registration Statement, including the Initial Registration Statement, pursuant to Rule 415 or any other basis, the Company may reduce the number of Registrable Securities included in such Registration Statement on behalf of the Holders in whole or in part (in case of an exclusion as to a portion of such Registrable Securities, such portion shall be allocated pro rata among such Holders in proportion to the respective numbers of Registrable Securities represented by Underlying Shares requested to be registered by each such Holder over the total amount of Registrable Securities represented by Underlying Shares) (such Registrable Securities, the “Reduction Securities”). In such event the Company shall give the Holders prompt notice of the number of such Reduction Securities excluded and the Company will not be liable for any damages under this Agreement in connection with the exclusion of such Reduction Securities. The Company shall use its reasonable best efforts at the first opportunity that is permitted by the Commission to register for resale the Reduction Securities. Such new Registration Statement shall be on Form S-3 (except if the Company is not then eligible to register for resale the Reduction Securities on Form S-3, in which case such registration shall be on another appropriate form for such purpose) and shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Registration Statement) the “Plan of Distribution” in substantially the form attached hereto as Annex A. The Company shall use its reasonable best efforts to cause each such Registration Statement to be declared effective under the Securities Act as soon as possible but, in any event, no later than the Effectiveness Date, and shall use its reasonable best efforts to keep such Registration Statement continuously effective under the Securities Act during the entire Effectiveness Period, subject to Section 7(d) hereof. Notwithstanding the foregoing, the Company shall be entitled to suspend the effectiveness of such Registration Statement at any time prior to the expiration of the Effectiveness Period for an aggregate of no more than 30 consecutive Trading Days or an aggregate of 50 Trading Days (which need not be consecutive) in any given 360-day period.

3. Registration Procedures

In connection with the Company’s registration obligations hereunder, the Company shall:

(a) Not less than three Trading Days prior to the filing of a Registration Statement or any related Prospectus or any amendment or supplement thereto, the Company shall furnish to the Holders copies of all such documents proposed to be filed (other than those incorporated by reference). Notwithstanding the foregoing, the Company shall not be required to

furnish to the Holders any prospectus supplement being prepared and filed solely to name new or additional selling securityholders unless such Holders are named in such prospectus supplement. In addition, in the event that any Registration Statement is on Form S-1 (or other form which does not permit incorporation by reference), the Company shall not be required to furnish to the Holders any prospectus supplement containing information included in a report or proxy statement filed under the Exchange Act that would be incorporated by reference in such Registration Statement if such Registration Statement were on Form S-3 (or other form which permits incorporation by reference). The Company shall duly consider any comments made by Holders and received by the Company not later than two Trading Days prior to the filing of the Registration Statement, but shall not be required to accept any such comments to which it reasonably objects.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to each Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement continuously effective as to the applicable Registrable Securities for its Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities; (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424; (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to each Registration Statement or any amendment thereto and, as promptly as reasonably possible provide the Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement that pertains to the Holders as Selling Stockholders but not any comments that would result in the disclosure to the Holders of material and non-public information concerning the Company; and (iv) comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the Registration Statements and the disposition of all Registrable Securities covered by each Registration Statement.

(c) Notify the Holders as promptly as reasonably possible (and, in the case of (i)(A) below, not less than three Trading Days prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one Trading Day following the day: (i)(A) when a Prospectus or any prospectus supplement (but only to the extent notice is required under Section 3(a) above) or post-effective amendment to a Registration Statement is proposed to be filed; (B) when the Commission notifies the Company whether there will be a “review” of such Registration Statement and whenever the Commission comments in writing on such Registration Statement (in which case the Company shall provide true and complete copies thereof and all written responses thereto to each of the Holders that pertain to the Holders as a Selling Stockholder or to the Plan of Distribution, but not information which the Company believes would constitute material and non-public information); and (C) with respect to each Registration Statement or any post-effective amendment, when the same has been declared effective; (ii) of any request by the Commission or any other Federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information that pertains to the Holders as Selling Stockholders or the Plan of Distribution; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any

Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; (v) of the occurrence of any event or passage of time that makes the financial statements included or incorporated by reference in a Registration Statement ineligible for inclusion or incorporation by reference therein or any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, Prospectus or other documents so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, that any and all of such information shall remain confidential to each Holder until such information otherwise becomes public, unless disclosure by a Holder is required by law; provided, further, that notwithstanding each Holder's agreement to keep such information confidential, each such Holder makes no acknowledgement that any such information is material, non-public information.

(d) Use its reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(e) Furnish to each Holder, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent reasonably requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission; provided, that the Company shall have no obligation to provide any document pursuant to this clause that is available on the EDGAR system.

(f) Promptly deliver to each Holder, without charge, as many copies of each Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Persons may reasonably request. Subject to Section 7(d) hereof, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(g) Prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or Blue Sky laws of those jurisdictions within the United States as any Holder reasonably requests in writing to keep each such registration or qualification (or exemption therefrom) effective during the Effectiveness

Period and to do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the Registration Statements; provided, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or subject the Company to any material tax in any such jurisdiction where it is not then so subject.

(h) Cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to the Registration Statements, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may request.

(i) Upon the occurrence of any event contemplated by Section 3(c)(v), as promptly as reasonably possible, prepare a supplement or amendment, including a post-effective amendment, to the affected Registration Statements or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by such Holder and any Affiliate thereof, the natural persons thereof that have voting and dispositive control over the shares and any other information with respect to such Holder as the Commission requests.

4. Holder's Obligations Each Holder agrees, by acquisition of the Registrable Securities, that no Holder shall be entitled to sell any of such Registrable Securities pursuant to a Registration Statement or to receive a Prospectus relating thereto, unless such Holder has furnished the Company with the information set forth in the Purchaser Questionnaire and Selling Stockholder Questionnaire pursuant to the Purchase Agreement. Any sale of any Registrable Securities by any Holder shall constitute a representation and warranty by such Holder that the information relating to such Holder is as set forth in the Prospectus delivered by such Holder in connection with such disposition, that such Prospectus does not as of the time of such sale contain any untrue statement of a material fact relating to or provided by such Holder and that such Prospectus does not as of the time of such sale omit to state any material fact relating to or provided by such Holder necessary to make the statements in such Prospectus, in the light of the circumstances under which they were made, not misleading.

5. Registration Expenses. All fees and expenses incident to the Company's performance of or compliance with its obligations under this Agreement (excluding any underwriting discounts and selling commissions and all legal fees and expenses of legal counsel for any Holder) shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without

limitation, fees and expenses (A) with respect to filings required to be made with the Principal Market on which the Common Stock is then listed for trading, and (B) in compliance with applicable state securities or Blue Sky laws), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing prospectuses if the printing of prospectuses is reasonably requested by the holders of a majority of the Registrable Securities included in the Registration Statement), (iii) messenger, telephone and delivery expenses, (iv) reasonable fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) reasonable fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder or, except to the extent provided for in the Transaction Documents, any legal fees or other costs of the Holders.

6. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, agents, partners, members, stockholders and employees of each Holder, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents, partners, members, stockholders and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose), or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that (1) such untrue statements, alleged untrue statements, omissions or alleged omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (2) in the case of an occurrence of an event of the type specified in Section 3(c)(ii)-(v), the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of an Advice (as defined below) or an amended or supplemented

Prospectus, but only if and to the extent that following the receipt of the Advice or the amended or supplemented Prospectus the misstatement or omission giving rise to such Loss would have been corrected. The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding of which the Company is aware in connection with the transactions contemplated by this Agreement.

(b) Indemnification by Holders. Each Holder shall, notwithstanding any termination of this Agreement, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents, partners, members, stockholders or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising solely out of or based solely upon: (x) for so long as the Company is not a “Seasoned Issuer” and the prospectus delivery requirements of the Securities Act apply to sales by such Holder, such Holder’s failure to comply with the prospectus delivery requirements of the Securities Act or (y) any untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any form of prospectus, or in any amendment or supplement thereto, or arising solely out of or based solely upon any omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent that, (1) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder’s proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (2) in the case of an occurrence of an event of the type specified in Section 3(c)(ii)-(v), the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of an Advice or an amended or supplemented Prospectus, but only if and to the extent that following the receipt of the Advice or the amended or supplemented Prospectus the misstatement or omission giving rise to such Loss would have been corrected. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an “Indemnified Party”), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the “Indemnifying Party”) in writing, and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof; provided, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have proximately and materially adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Indemnifying Party); provided, that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties pursuant to this Section 6(c). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

All fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party (regardless of whether it is ultimately determined that an Indemnified Party is not entitled to indemnification hereunder; provided, that the Indemnifying Party may require such Indemnified Party to undertake to reimburse all such fees and expenses to the extent it is finally judicially determined that such Indemnified Party is not entitled to indemnification hereunder).

(d) Contribution. If a claim for indemnification under Section 6(a) or 6(b) is unavailable to an Indemnified Party (by reason of public policy or otherwise), then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission.

The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in Section 6(c), any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 6(d), no Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The indemnity and contribution agreements contained in this Section 6 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties and are not in diminution or limitation of the indemnification provisions under the Purchase Agreement.

7. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder, of any of their obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company and each Holder agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agree that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(b) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it in connection with sales of Registrable Securities pursuant to the Registration Statement.

(c) Subsequent Registration Rights. Until the initial Registration Statement required hereunder is declared effective by the Commission, the Company shall not enter into any agreement granting any registration rights with respect to any of its securities to any Person without the written consent of Holders representing no less than two-thirds of the then outstanding Registrable Securities; provided, that this Section 7(c) shall not prohibit the Company from fulfilling its obligations under any other registration rights agreements existing as of the date hereof; and provided, further, that this Section 7(c) shall not prohibit the Company

from fulfilling any of the terms of the Common Stock Purchase Agreement dated March 25, 2008 between Kingsbridge Capital Limited and the Company, or the terms of the Registration Rights Agreement dated as of March 25, 2008 between Kingsbridge Capital Limited and the Company, including the registration rights granted to Kingsbridge Capital Limited pursuant to the terms thereof.

(d) Discontinued Disposition. Each Holder agrees by its acquisition of such Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(c), such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemented Prospectus and/or amended Registration Statement or until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

(e) Furnishing of Information. Each Holder shall furnish in writing to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably requested by the Company to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request.

(f) Piggy-Back Registrations. If at any time during the Effectiveness Period, except as contemplated by Section 2(b) hereof, there is not an effective Registration Statement covering all of the Registrable Securities and the Company shall determine to prepare and file with the Commission a registration statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities, other than on Form S-4 or Form S-8 (each as promulgated under the Securities Act) or their then equivalents relating to equity securities to be issued solely in connection with any acquisition of any entity or business or equity securities issuable in connection with the stock option or other employee benefit plans, then the Company shall send to each Holder a written notice of such determination and, if within 15 days after the date of such notice, any such Holder shall so request in writing, the Company shall include in such registration statement all or any part of such Registrable Securities such Holder requests to be registered; provided, however, that the Company shall not be required to register any Registrable Securities pursuant to this Section 7(f) that are eligible for resale pursuant to Rule 144 promulgated under the Securities Act without volume limitation or that are the subject of a then effective Registration Statement.

(g) Amendments and Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by the Company and the Holder or Holders (as applicable) of no less than eighty percent of the then outstanding Registrable Securities. The Company shall provide prior notice to all Holders of any proposed waiver or amendment. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

(h) Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be sent by confirmed facsimile or electronic mail, or mailed by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, and shall be deemed given when so sent in the case of facsimile or electronic mail transmission, or when so received in the case of mail or courier, and addressed as follows:

If to the Company: Corcept Therapeutics Incorporated
149 Commonwealth Drive
Menlo Park, California 94025
Attention: G. Charles Robb, Chief Financial Officer
Facsimile: (650) 327-3270
E-Mail: crobb@corcept.com

With a copy to: Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
Attention: Alan C. Mendelson
Facsimile: (650) 463-4693
E-Mail: alan.mendelson@lw.com

If to a Purchaser: To the address set forth under such Purchaser's name on the signature pages hereto

If to any other Person
who is then the
registered Holder:

To the address of such Holder as it appears in the stock transfer books of the Company

or such other address as may be designated in writing hereafter, in the same manner, by such Person.

(i) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. Each Holder may assign its respective rights hereunder in the manner and to the Persons as permitted under the Purchase Agreement.

(j) Execution and Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and, all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature were the original thereof.

(k) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof (other than Section 5-1401 of the General Obligations Law). Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

(l) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(m) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their reasonable best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(n) Use of Terms. The parties agree and acknowledge that when, in this Agreement, the Company is required to use its reasonable best efforts to perform any covenant under this Agreement, such requirement shall not obligate the Company, in the reasonable judgment of the disinterested members of its Board of Directors, to perform any act that will have a material adverse effect on the Company.

(o) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(p) Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser hereunder is several and not joint with the obligations of any other Purchaser hereunder, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser hereunder. The decision of each Purchaser to purchase Securities pursuant to the Transaction Documents has been made independently of any other Purchaser. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert with respect to such obligations or the transactions contemplated by this Agreement. Each Purchaser acknowledges that no other Purchaser has acted as agent for such Purchaser in connection with making its investment hereunder and that no Purchaser will be acting as agent of such Purchaser in connection with monitoring its investment in the Securities or enforcing its rights under the Transaction Documents. Each Purchaser shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

CORCEPT THERAPEUTICS INCORPORATED

By: /s/ G. Charles Robb
Name: G. Charles Robb
Title: Chief Financial Officer

Signature Pages to Registration Rights Agreement

PURCHASERS:

Ingalls & Snyder Value Partners, L.P.

By: /s/ Thomas O. Boucher Jr.

Name: Thomas O. Boucher Jr.

Title: General Partner

Thomas L. Gipson

By: /s/ Thomas O. Boucher, Jr., attorney-in-fact

Name: Thomas L. Gipson

Federated Kaufmann Fund, a portfolio of Federated Equity Funds

By: /s/ Hans P. Utsch

Name: Hans P. Utsch

Title: Vice President, Federated Global Investment Management, as attorney-in-fact

Federated Kaufmann Small Cap Fund, a portfolio of Federated Equity Funds

By: /s/ Hans P. Utsch

Name: Hans P. Utsch

Title: Vice President, Federated Global Investment Management, as attorney-in-fact

Longitude Venture Partners, L.P.

By: Longitude Capital Partners, LLC

Its: General Partner

By: /s/ Patrick Enright

Name: Patrick Enright

Title: Managing Member

Sutter Hill Ventures, a California Limited Partnership

By: /s/ David E. Sweet

Name: David E. Sweet

Title: Managing Director of the General Partner

Gregory P. Sands and Sarah J.D. Sands as Trustees of Gregory P. and Sarah J.D. Sands Trust Agreement dated 2/24/99

By: /s/ Robert Yin Under Power of Attorney

Name: Gregory P. Sands

Title: Trustee

David L. Anderson, Trustee of The Anderson Living Trust U/A/D/ 1/22/98

By: /s/ Robert Yin Under Power of Attorney

Name: David L. Anderson

Title: Trustee

Tench Coxe and Simone Otus Coxe, Co-Trustees of The Coxe Revocable Trust, U/A/D 4/23/98

By: /s/ Robert Yin Under Power of Attorney

Name: Tench Coxe

Title: Trustee

Michael L. Speiser and Mary Elizabeth Speiser, Co-Trustees of Speiser Trust Agreement dated 7/19/06

By: /s/ Robert Yin Under Power of Attorney

Name: Michael L. Speiser

Title: Trustee

Robert L. Gipson

By: /s/ Robert L. Gipson

Name: Robert L. Gipson

Thomas O. Boucher, Jr.

By: /s/ Thomas O. Boucher, Jr.

Name: Thomas O. Boucher, Jr.

Federated Kaufmann Fund II, a portfolio of Federated Insurance Series

By: /s/ Aash Shah

Name: Aash Shah

Title: Vice President, Federated Global Investment Management, as attorney-in-fact

American Skandia Trust, Federated Aggressive Growth Portfolio

By: /s/ Aash Shah

Name: Aash Shah

Title: Vice President, Federated Global Investment Management, as attorney-in-fact

Longitude Capital Associates, L.P.

By: Longitude Capital Partners, LLC

Its: General Partner

By: /s/ Patrick Enright

Name: Patrick Enright

Title: Managing Member

Saunders Holdings, L.P.

By: /s/ Robert Yin Under Power of Attorney

Name: G. Leonard Baker, Jr.

Title: General Partner

James N. White and Patricia A. O'Brien, Co-Trustees of The White Family Trust U/A/D 4/3/97

By: /s/ Robert Yin Under Power of Attorney

Name: James N. White

Title: Trustee

G. Leonard Baker, Jr. and Mary Anne Baker, Co-Trustees of The Baker Revocable Trust U/A/D 2/3/03

By: /s/ Robert Yin Under Power of Attorney

Name: G. Leonard Baker, Jr.

Title: Trustee

James C. Gaither, Trustee of The Gaither Revocable Trust, U/A/D 9/28/00

By: /s/ Robert Yin Under Power of Attorney

Name: James C. Gaither

Title: Trustee

David E. Sweet and Robin T. Sweet as Trustees of the David and Robin Sweet Living Trust Dated 7/6/04

By: /s/ Robert Yin Under Power of Attorney

Name: David E. Sweet

Title: Trustee

**William H. Younger, Jr., Trustee, The
William H. Younger, Jr. Revocable Trust U/A/D**

By: /s/ Robert Yin Under Power of Attorney
Name: William H. Younger, Jr.,
Title: Trustee

**Jeffrey W. Bird and Christina R. Bird, Co-Trustees of Jeffrey W. and
Christina R. Bird Trust U/A/D 10/31/00**

By: /s/ Robert Yin Under Power of Attorney
Name: Jeffrey W. Bird
Title: Trustee

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO David L. Anderson**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO William H Younger, Jr.**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO David E. Sweet
(Rollover)**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO Yu-Ying Chen**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**David L Mahoney & Winnifred C. Ellis
1998 Family Trust**

By: /s/ David L. Mahoney
Name: David L. Mahoney
Title: Trustee

**Joseph C. Cook, Jr. and Judith E. Cook, as
Tenants in Common**

By: /s/ Joseph C. Cook, Jr.
Name: Joseph C. Cook, Jr.
By: /s/ Judith E. Cook
Name: Judith E. Cook

**Andrew T. Sheehan and Nicole J. Sheehan
as Trustees of Sheehan 2003 Trust**

By: /s/ Robert Yin Under Power of Attorney
Name: Andrew T. Sheehan
Title: Trustee

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO G. Leonard Baker, Jr.**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO Tench Cox**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO Diane J. Naar**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO Patricia Tom
(Post)**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO Robert Yin**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

Joseph C. Cook, III

By: /s/ Joseph C. Cook, III
Name: Joseph C. Cook, III

Byron W. Smith

By: /s/ Byron W. Smith
Name: Byron W. Smith

Steven D. Singleton

By: /s/ Steven D. Singleton

Name: Steven D. Singleton

Alexander Casdin

By: /s/ Alexander W. Casdin

Name: Alexander W. Casdin

Pelmea LP

By: /s/ Meredith Clark Shachoy

Name: Meredith Clark Shachoy

Title: Manager Pelmea, LLC General Partner Pelmea LP

Steven D. Pruett

By: /s/ Steven D. Pruett

Name: Steven D. Pruett

Alan C. and Agnes B. Mendelson Family Trust

By: /s/ Alan C. Mendelson

Name: Alan C. Mendelson

Title: Trustee

Longfellow Venture Partners, LLC

By: /s/ Meredith Clark Shachoy

Name: Meredith Clark Shachoy

Title: President

DeVivo Asset Management Co. LLC

Money Purchase Pension Plan

Fbo Douglas G. DeVivo dtd 1/1/84

By: /s/ Douglas G. DeVivo

Name: Douglas G. DeVivo

Title: Trustee

VP Company Investments 2008, LLC

By: /s/ Alan C. Mendelson

Name: Alan C. Mendelson

Title: Member of Management Committee

Signature Pages to Registration Rights Agreement

ANNEX A

PLAN OF DISTRIBUTION

The selling stockholders and any of their pledgees, donees, transferees, assignees or other successors-in-interest may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. The selling stockholders may use one or more of the following methods when disposing of the shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through brokers, dealers or underwriters that may act solely as agents;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- through the writing or settlement of options or other hedging transactions entered into after the effective date of the registration statement of which this prospectus is a part, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of disposition; and
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 under the Securities Act of 1933, as amended, or Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated. The selling stockholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

The selling stockholders may from time to time pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell shares of common stock from time to time under this prospectus, or under a supplement or amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus.

Upon being notified in writing by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of common stock through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, we will file a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such selling stockholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such shares of common stock were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction. In addition, upon being notified in writing by a selling stockholder that a donee or pledge intends to sell more than 500 shares of common stock, we will file a supplement to this prospectus if then required in accordance with applicable securities law.

The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of the shares of common stock or interests in shares of common stock, the selling stockholders may enter into hedging transactions after the effective date of the registration statement of which this prospectus is a part with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of common stock short after the effective date of the registration statement of which this prospectus is a part and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions after the effective date of the registration statement of which this prospectus is a part with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. The maximum commission or discount to be received by any member of the Financial Industry Regulatory Authority (FINRA) or independent broker-dealer will not be greater than 8% of the initial gross proceeds from the sale of any security being sold.

We have advised the selling stockholders that they are required to comply with Regulation M promulgated under the Securities and Exchange Act during such time as they may be engaged in a distribution of the shares. The foregoing may affect the marketability of the common stock.

The aggregate proceeds to the selling securityholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling securityholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

We are required to pay all fees and expenses incident to the registration of the shares. We have agreed to indemnify the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act or otherwise.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (a) the date that is three years after March 25, 2012 and (b) such time as all of the shares covered by this prospectus have been disposed of pursuant to and in accordance with the registration statement of which this prospectus forms a part or pursuant to Rule 144 of the Securities Act.

CORCEPT THERAPEUTICS INCORPORATED

WARRANT PURCHASE AGREEMENT

This Warrant Purchase Agreement (“Agreement”) is made as of March 25, 2012 (the “Effective Date”), by and among Corcept Therapeutics Incorporated, a Delaware corporation (the “Company”), and each of those persons and entities, severally and not jointly, listed as a Purchaser on the Schedule of Purchasers attached as Exhibit A hereto (the “Schedule of Purchasers”). Such persons and entities are hereinafter collectively referred to herein as “Purchasers” and each individually as a “Purchaser.”

AGREEMENT

In consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and each Purchaser (severally and not jointly) hereby agree as follows:

SECTION 1. AUTHORIZATION OF SALE OF SECURITIES.

The Company has authorized the sale and issuance of warrants in the form of Exhibit B hereto (each a “Warrant” and collectively, the “Warrants”) to purchase an aggregate of up to 4,202,443 shares of its common stock, par value \$0.001 per share (the “Common Stock”), on the terms and subject to the conditions set forth in this Agreement.

SECTION 2. AGREEMENT TO SELL AND PURCHASE THE WARRANTS.

2.1 Sale of Warrants. At the Closing (as defined in Section 3), the Company will sell to each Purchaser, and each Purchaser will purchase from the Company, a Warrant to purchase the number of shares of Common Stock set forth opposite such Purchaser’s name on the Schedule of Purchasers (such shares of Common Stock, the “Underlying Shares”). Such number of Underlying Shares shall be equal to that number of shares such Purchaser purchases on or prior to the Closing pursuant to such Purchaser’s exercise of its warrant, dated April 21, 2010 (the “April 2010 Warrant”), issued to it pursuant to the Warrant Purchase Agreement, dated April 21, 2010 (the “2010 Warrant Purchase Agreement”), among the Company and each of the persons named on Schedule I thereto. The aggregate purchase price for the Warrants purchased by each Purchaser is set forth opposite such Purchaser’s name on the Schedule of Purchasers.

2.2 Separate Agreement. Each Purchaser shall severally, and not jointly, be liable for only the purchase of the Warrants that appear on the Schedule of Purchasers that relate to such Purchaser. The Company’s agreement with each of the Purchasers is a separate agreement, and the sale of Warrants to each of the Purchasers is a separate sale. The obligations of each Purchaser hereunder are expressly not conditioned on the purchase by any or all of the other Purchasers of the Warrants such other Purchasers have agreed to purchase.

SECTION 3. CLOSING AND DELIVERY.

3.1 **Closing.** The closing of the purchase and sale of the Warrants (which Warrants are set forth in the Schedule of Purchasers) pursuant to this Agreement (the "Closing") shall be held on March 29, 2012 at the offices of Latham & Watkins LLP, 140 Scott Drive, Menlo Park, California 94025, or on such other date and place as may be agreed to by the Company and the Purchasers. At or prior to the Closing, each Purchaser shall execute any related agreements or other documents required to be executed hereunder, dated as of the date of the Closing (the "Closing Date").

3.2 **Issuance of the Warrants at the Closing.** At the Closing, the Company shall issue to each Purchaser a Warrant registered in the name of such Purchaser, or in such nominee name(s) as designated by such Purchaser, representing the number of Underlying Shares as set forth in the Schedule of Purchasers. The name(s) in which the Warrant is to be issued to each Purchaser are set forth in the Purchaser Questionnaire and the Selling Stockholder Notice and Questionnaire in the forms attached hereto as Appendix I and II (the "Purchaser Questionnaire" and the "Selling Stockholder Questionnaire," respectively), as completed by each Purchaser, which shall be provided to the Company no later than the Closing Date. The Warrants shall be delivered to each Purchaser promptly following the Closing Date, but in any event within 10 business days following the Closing Date.

3.3 **Delivery of the Registration Rights Agreement.** At the Closing, the Company and each Purchaser shall execute and deliver the Registration Rights Agreement in the form attached hereto as Appendix III (the "Registration Rights Agreement"), with respect to the registration of the Underlying Shares under the Securities Act of 1933, as amended (the "Securities Act").

SECTION 4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY.

Except as set forth on the Schedule of Exceptions delivered to the Purchasers concurrently with the execution of this Agreement (the "Schedule of Exceptions"), the Company hereby represents and warrants as of the date hereof to, and covenants with, the Purchasers as follows:

4.1 **Organization and Standing.** The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of Delaware, has full corporate power and authority to own or lease its properties and conduct its business as presently conducted, and is duly qualified as a foreign corporation and in good standing in all jurisdictions in which the character of the property owned or leased or the nature of the business transacted by it makes qualification necessary, except where the failure to be so qualified would not have a material adverse effect on the business, properties, financial condition or results or operations of the Company (a "Material Adverse Effect"). The Company has no subsidiaries or equity interest in any other entity.

4.2 **Corporate Power; Authorization.** The Company has all requisite corporate power, and has taken all requisite corporate action, to execute and deliver this Agreement, the

Warrants and the Registration Rights Agreement (as defined below and collectively, the "Transaction Documents"), sell and issue the Warrants and carry out and perform all of its obligations under the Transaction Documents. Each Transaction Document constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by equitable principles generally, including any specific performance and (iii) with respect to the Registration Rights Agreement, as rights to indemnity or contribution may be limited by state or federal laws or public policy underlying such laws. The execution and delivery of the Transaction Documents do not, and the performance of the Transaction Documents and the compliance with the provisions of the Transaction Documents and the issuance, sale and delivery of the Warrants and the Underlying Shares by the Company will not conflict with, or result in a breach or violation of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien pursuant to the terms of, the Company's Amended and Restated Certificate of Incorporation, as amended and as in effect on the date hereof (the "Certificate of Incorporation"), the Company's Amended and Restated Bylaws, as amended and as in effect on the date hereof (the "Bylaws"), or any statute, law or rule (including federal and state securities laws and the rules and regulations of the NASDAQ Capital Market (the "Principal Market")) applicable to the Company or regulation or any state or federal order, judgment or decree applicable to the Company or any indenture, mortgage, lease or other material agreement or instrument to which the Company is a party or any of its properties is subject.

4.3 Issuance and Delivery of the Warrants. The Warrants have been duly authorized and, when issued and paid for in compliance with the provisions of this Agreement, will be validly issued, fully paid and nonassessable. The Underlying Shares have been duly authorized and, upon exercise of the Warrants in accordance with their terms, including payment of the exercise price therefor, will be validly issued, fully paid and nonassessable. The issuance and delivery of the Warrants is not subject to preemptive, co-sale, right of first refusal or any other similar rights of the stockholders of the Company or any liens or encumbrances which have not been validly waived or complied with. Assuming the accuracy of the representations made by each Purchaser in Section 5, the offer and issuance by the Company of the Warrants is exempt from registration under the Securities Act.

4.4 SEC Documents; Financial Statements. The Company has filed in a timely manner all documents that the Company was required to file with the Securities and Exchange Commission (the "Commission") under Sections 13, 14(a) and 15(d) the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since becoming subject to the requirements of the Exchange Act. As of their respective filing dates (or, if amended prior to the date of this Agreement, when amended), all documents filed by the Company with the Commission (the "SEC Documents") complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder. None of the SEC Documents as of their respective dates contained any untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Documents (the "Financial Statements") comply as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect thereto. The Financial Statements have

been prepared in accordance with United States generally accepted accounting principles consistently applied and fairly present the financial position of the Company at the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal, recurring adjustments). Except as disclosed in the SEC Documents, since December 31, 2011, the Company has not altered materially its method of accounting or the manner in which it keeps its accounting books and records. Except as disclosed in the SEC Documents, the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock (other than in connection with repurchases of unvested stock issued to employees of the Company). The Company has not issued any equity securities to any officer, director or affiliate, except (a) Common Stock issued pursuant to existing Company stock option or stock purchase plans or executive and director corporate arrangements disclosed in the SEC Documents, (b) Common Stock issued pursuant to other existing agreements disclosed in the SEC Documents or (c) otherwise as disclosed in the SEC Documents. The Company has no liabilities or obligations required to be disclosed in the SEC Documents that are not so disclosed in the SEC Documents, which, individually or in the aggregate, would have or reasonably be expected to have a Material Adverse Effect.

4.5 Capitalization. All of the Company's outstanding shares of capital stock have been duly authorized and validly issued and are fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and were not issued in violation of or subject to any preemptive right or other rights to subscribe for or purchase securities. The authorized capital stock of the Company consists of 140,000,000 shares of common stock and 10,000,000 shares of undesignated Preferred Stock. As of the Effective Date, there are no shares of Preferred Stock issued and outstanding and there are 84,354,325 shares of Common Stock issued and outstanding, of which no shares are owned by the Company. There are no other shares of any other class or series of capital stock of the Company issued or outstanding. The Company has no capital stock reserved for issuance, except that, as of the Effective Date, there are 9,026,299 shares of Common Stock reserved for issuance pursuant to warrants outstanding on such date, and 10,338,408 shares of Common Stock reserved for issuance pursuant to options outstanding on such date pursuant to the Company's 2000 Stock Option Plan and Amended and Restated 2004 Equity Incentive Plan. There are 5,560,131 shares of Common Stock available for future issuance under the Company's Amended and Restated 2004 Equity Incentive Plan and no shares of Common Stock available for future issuance under the Company's 2000 Stock Option Plan. There are no bonds, debentures, notes or other indebtedness having general voting rights (or convertible into securities having such rights) ("Voting Debt") of the Company issued and outstanding. Except as stated above, there are no existing options, warrants, calls, subscriptions or other rights, agreements, arrangements or commitments of any character, relating to the issued or unissued capital stock of the Company, obligating the Company to issue, transfer, sell, redeem, purchase, repurchase or otherwise acquire or cause to be issued, transferred, sold, redeemed, purchased, repurchased or otherwise acquired any capital stock or Voting Debt of, or other equity interest in, the Company or securities or rights convertible into or exchangeable for such shares or equity interests or obligations of the Company to grant, extend or enter into any such option, warrant, call, subscription or other right, agreement, arrangement or commitment. The issuance of Common Stock or other securities pursuant to any provision of this Agreement or the Warrants will not give rise to any preemptive rights or rights of first refusal on behalf of any Person or result in the triggering of any anti-dilution or other similar rights, except as provided herein.

Except as disclosed in the SEC Documents and as provided herein, there are no agreements or arrangements under which the Company is obligated to register the sale of any of their securities under the Securities Act. There are no securities or instruments containing anti-dilution provisions that will be triggered by the issuance of the Warrants or the Underlying Shares. The Company has made available upon request of the Purchasers, a true, correct and complete copy of the Certificate of Incorporation and the Bylaws.

4.6 Litigation. There are no legal or governmental actions, suits or other proceedings pending or, to the Company's Knowledge, threatened against the Company before or by any court, regulatory body or administrative agency or any other governmental agency or body, domestic, or foreign, which actions, suits or proceedings, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The Company is not a party to or subject to the provisions of any injunction, judgment, decree or order of any court, regulatory body, administrative agency or other governmental agency or body that might have a Material Adverse Effect. "Knowledge" shall mean the knowledge of the Company's executive officers.

4.7 Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state, or local governmental authority on the part of the Company is required in connection with the consummation of the transactions contemplated by this Agreement or the Registration Rights Agreement except for (a) the filing of a Form D with the Commission under the Securities Act and compliance with the securities and blue sky laws in the states and other jurisdictions in which shares of Common Stock are offered and/or sold, which compliance will be effected in accordance with such laws, (b) the approval by the Principal Market of the listing of the Underlying Shares and (c) the filing of one or more registration statements and all amendments thereto with the Commission as contemplated by the Registration Rights Agreement.

4.8 No Default or Consents. Neither the execution, delivery or performance of the Transaction Documents by the Company nor the consummation of any of the transactions contemplated thereby (including the issuance and sale by the Company of the Warrants and the Underlying Shares) will give rise to a right to terminate or accelerate the due date of any payment due under, or conflict with or result in the breach of any term or provision of, or constitute a default (or an event which with notice or lapse of time or both would constitute a default) under, or require any consent or waiver under, or result in the execution or imposition of any lien, charge or encumbrance upon any properties or assets of the Company pursuant to the terms of, any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is a party or by which the Company or any of its properties or businesses is bound, or any franchise, license, permit, judgment, decree, order, statute, rule or regulation applicable to the Company or violate any provision of the Certificate of Incorporation or the Bylaws, except in each case as would not cause, either individually or in the aggregate, a Material Adverse Effect, and except for such consents or waivers which have already been obtained and are in full force and effect.

4.9 No Material Adverse Change. Except as disclosed in the Schedule of Exceptions or in the SEC Documents, since December 31, 2011, there have not been any changes in the authorized capital, assets, liabilities, financial condition, business, Material Agreements or operations of the Company from that reflected in the Financial Statements except changes in the ordinary course of business which have not had, either individually or in the aggregate, a Material Adverse Effect.

4.10 No General Solicitation. Neither the Company, nor any of its affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D promulgated under the Securities Act) in connection with the offer or sale of the Warrants.

4.11 No Integrated Offering. None of the Company, any of its affiliates or any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would adversely affect reliance by the Company on Section 4(2) of the Securities Act or require registration of any of the Warrants under the Securities Act or cause this offering of the Warrants to be integrated with prior offerings by the Company for purposes of the Securities Act or any applicable stockholder approval provisions, including under the rules and regulations of the Principal Market.

4.12 Sarbanes-Oxley Act. To the Company's Knowledge, the Company is in material compliance with the requirements of the Sarbanes-Oxley Act of 2002 that are effective and applicable to the Company as of the date hereof, and the rules and regulations promulgated by the Commission thereunder that are effective and applicable to the Company as of the date hereof.

4.13 Patents and Trademarks. To the Company's Knowledge, the Company has or has rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, licenses and other similar rights that are necessary or material for use in connection with their respective businesses as described in the SEC Documents and which the failure to so have could, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect (collectively, the "Intellectual Property Rights"). Except as set forth in the SEC Documents, the Company has not received a written notice that the Intellectual Property Rights used by the Company violates or infringes upon the rights of any Person. Except as set forth in the SEC Documents, to the Company's Knowledge, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights.

4.14 Listing and Maintenance Requirements. Except as specified in the SEC Documents, the Company has not, in the two years preceding the date hereof, received notice from the Principal Market to the effect that the Company is not in compliance with the listing or maintenance requirements thereof. Except as disclosed in the SEC Documents, the Company is in compliance with the listing and maintenance requirements for continued listing of the Common Stock. The issuance and sale of the Warrants under this Agreement does not contravene the rules and regulations of the Principal Market and no approval of the stockholders of the Company thereunder is required for the Company to issue and deliver to the Purchasers the Warrants.

4.15 Disclosure. The Company understands and confirms that the Purchasers will rely on the foregoing representations and covenants in effecting transactions in securities of the Company. To the Company's Knowledge, all due diligence materials regarding the Company, its business and the transactions contemplated hereby, furnished by or on behalf of the Company to the Purchasers or their representatives upon their request are, when taken together with the SEC

Documents, true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Company confirms that neither it nor any of its officers or directors nor any other Person acting on its or their behalf has provided, and it has not authorized any other party to provide, any Purchaser or its respective agents or counsel with any information that it believes constitutes or could reasonably be expected to constitute material, non-public information except insofar as the existence, provisions and terms of this Agreement and the proposed transactions hereunder may constitute such information. The Company understands and confirms that each of the Purchasers will rely on the foregoing representations in effecting transactions in securities of the Company as contemplated by this Agreement. No event or circumstance has occurred or information exists with respect to the Company or its business, properties, operations or financial conditions, which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed, except for the announcement of this Agreement and related transactions and as may be disclosed in the Current Report on Form 8-K filed by the Company.

4.16 Contracts. (a) Each indenture, contract, lease, mortgage, deed of trust, note agreement, loan or other agreement or instrument of a character that is required to be described or summarized in the SEC Reports or to be filed as an exhibit to the SEC Reports under the Securities Act and the rules and regulations promulgated thereunder (collectively, the "Material Contracts") is so described, summarized or filed.

(b) The Material Contracts to which the Company is a party have been duly and validly authorized, executed and delivered by the Company and constitute the legal, valid and binding agreements of the Company, enforceable by and against the Company in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to enforcement of creditors' rights generally, and general equitable principles relating to the availability of remedies, except as rights to indemnity or contribution may be limited by federal or state securities laws.

4.17 Properties and Assets. The Company has good and marketable title to all the properties and assets described as owned by it in the Company's financial statements, free and clear of all liens, mortgages, pledges or encumbrances of any kind except (i) those, if any, reflected in such consolidated financial statements or (ii) those that are not material in amount and do not adversely affect the use made and proposed to be made of such property by the Company. The Company holds its leased properties under valid and binding leases. The Company owns or leases all such properties as are necessary to its operations as now conducted.

4.18 Compliance. The Company (a) is in compliance in all material respects with all applicable laws, rules, regulations, orders, decrees and judgments applicable to it, including any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Applicable Laws"), (b) has received all material permits, licenses or other approvals required under Applicable Laws to conduct its business and (c) is in compliance in all material respects with all terms and conditions of any such permit, license or approval. Except as disclosed in the SEC Documents, there are no material costs or liabilities associated

with Applicable Laws, including any capital or operating expenditures required for clean-up, closure of properties or compliance with Applicable Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties. The Company has not received any notice of purported or actual material non-compliance with Applicable Laws nor, except to the extent it would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect, any notice of any material, actual or proposed changes in the existing Applicable Laws. The Company has not received any communication from any governmental authority (i) threatening to revoke any permit, license, franchise, certificate of authority or other governmental authorization, or (ii) threatening or contemplating revocation or limitation of, or which would have the effect of prohibiting or limiting the Company's business as is currently conducted in any material respect. The Company is not subject to any claim relating to any Applicable Laws which claim has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and, to the Company's Knowledge, there is no pending or threatened investigation that might lead to such a claim.

4.19 Taxes. The Company has filed on a timely basis (giving effect to extensions) all required federal, state and foreign income and franchise tax returns and has paid or accrued all taxes shown as due thereon, and the Company does not have any Knowledge of a tax deficiency that has been or might be asserted or threatened against it that could have a Material Adverse Effect. All tax liabilities accrued through the date hereof have been adequately provided for on the books of the Company.

4.20 Transfer Taxes. On the Closing Date, all stock transfer or other taxes (other than income taxes) that are required to be paid in connection with the sale and transfer of the Warrants to be sold to the Purchaser hereunder will have been fully paid or provided for by the Company and all laws imposing such taxes will have been fully complied with.

4.21 Investment Company. The Company is not an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for an investment company, within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder, and shall conduct its business in a manner so that it will not become required to be registered as an "investment company" under the Investment Company Act.

4.22 Insurance. The Company maintains insurance underwritten by insurers of recognized financial responsibility, of the types and in the amounts that the Company reasonably believes is adequate for businesses, including Directors' and Officers' liability insurance and insurance covering all real and personal property owned or leased by the Company against theft, damage, destruction, acts of vandalism and all other risks customarily insured against, with such deductibles as are customary for companies in the same or similar business, all of which insurance is in full force and effect. The Company has not received any written notice of cancellation of such insurance or that the Company will not be able to renew its existing insurance coverage as and when such coverage expires. The Company believes it will be able to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

4.23 Price of Common Stock. Neither the Company nor, to its Knowledge, any of its affiliates has taken, directly or indirectly, any action designed to or which has constituted or which might reasonably be expected to cause or result, under the Exchange Act or otherwise, in the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Underlying Shares and the Warrants.

4.24 Governmental Permits, Etc. The Company has all franchises, licenses, certificates and other authorizations from such federal, state or local government or governmental agency, department or body that are currently necessary for the operation of the business of the Company as currently conducted, except where the failure to possess currently such franchises, licenses, certificates and other authorizations is not reasonably expected to have a Material Adverse Effect.

4.25 Internal Control over Financial Reporting; Sarbanes-Oxley Matters. The Company maintains internal control over financial reporting (as such term is defined in paragraph (f) of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. The Company is in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002, and the rules and regulations promulgated thereunder. The Company's certifying officers have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by its most recently filed quarterly or annual periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed quarterly or annual periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the Company's disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there has been no change in the Company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

4.26 Foreign Corrupt Practices. The Company, nor, to the Knowledge of the Company, any director, officer, agent, employee or other Person acting on behalf of the Company has, in the course of its actions for, or on behalf of, the Company: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

4.27 Employee Relations. The Company believes that its relations with its employees are good. No executive officer of the Company (as defined in Rule 501(f) promulgated under the Securities Act) has notified the Company that such officer intends to leave the Company or otherwise terminate such officer's employment with the Company. No executive officer of the Company is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement, non-competition agreement, or any other agreement or any restrictive covenant involving or otherwise affecting such executive officer's relationship with the Company, and the continued employment of each such executive officer does not subject the Company to any liability with respect to any of the foregoing matters.

4.28 ERISA. The Company is in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (herein called “ERISA”); no “reportable event” (as defined in ERISA) has occurred with respect to any “pension plan” (as defined in ERISA) for which the Company would have any liability; the Company has not incurred and does not expect to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “pension plan”; or (ii) Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the “Code”); and each “Pension Plan” for which the Company would have liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

4.29 OFAC. Neither the Company nor, to the Company’s Knowledge, any director, officer, agent, employee or affiliate of the Company is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”), and the Company will not intentionally directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

4.30 Transactions with Affiliates. Except as disclosed in the SEC Documents and as contemplated pursuant to this Agreement, none of the officers or directors of the Company and, to the Knowledge of the Company, none of the employees of the Company is presently a party to any transaction with the Company or to a presently contemplated transaction (other than for services as employees, officers and directors) that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act. There is no transaction, arrangement, or other relationship between the Company and an unconsolidated or other off-balance sheet entity that is required to be disclosed by the Company in the SEC Documents and is not so disclosed and would have or reasonably be expected to have a Material Adverse Effect.

4.31 Shell Company Status. The Company is not a shell company, and is not, and has never been, an issuer identified in Rule 144(i)(1).

4.32 Application of Takeover Protections; Rights Agreements. Except as disclosed in the SEC Documents, the Company has not adopted any stockholder rights plan or similar arrangement relating to accumulations of beneficial ownership of Common Stock or a change in control of the Company. The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company’s certificate of incorporation or other organizational documents or the laws of the jurisdiction of its incorporation or otherwise which is or could become applicable to any Purchaser solely as a result of the transactions contemplated by this Agreement.

4.33 No Additional Agreements. The Company does not have any agreement or understanding with any Purchaser with respect to the transactions contemplated by this Agreement other than as specified in this Agreement.

4.34 Compliance in Clinical Trials. The clinical trials conducted by or on behalf of the Company that are described in the SEC Documents, investor presentations, exhibits, documents incorporated by reference and annexes thereto (the "Clinical Documents") or the results of which are referred to in the documents relating to this Agreement and the purchase of the Warrants, if any, are the only clinical trials currently being conducted by or on behalf of the Company. Nothing has come to the attention of the Company that has caused the Company to believe that such studies and tests were and, if still pending, are being, conducted not in accordance with experimental protocols, procedures and controls pursuant to accepted professional scientific standards and applicable local, state and federal laws, rules, regulations and guidances, including the principles of Good Clinical Practice, the Federal Food, Drug and Cosmetic Act and implementing regulations at 21 C.F.R. Parts 50, 54, 56, 58 and 312, and has made all reports, filings and notifications required thereunder, including the reports required by 21 C.F.R. § 312.32; the descriptions of the results of such studies, tests and trials contained in the Clinical Documents, if any, are not inconsistent with such results in any material respects. Except as described in the Clinical Documents, no results of any other studies or tests have come to the attention of the Company that have caused the Company to believe that such results call into question the results described in the Clinical Documents of the clinical trials. The Company has not received any notices or correspondence from the FDA or any other governmental agency requiring the termination, suspension or modification of any clinical trials currently conducted by, or on behalf of, the Company or in which the Company has participated that are described in the Clinical Documents, if any, or the results of which are referred to in the Clinical Documents. Nothing has come to the attention of the Company that has caused the Company to believe that the clinical trials previously conducted by or on behalf of the Company while conducted by or on behalf of the Company, were not conducted in accordance with experimental protocols, procedures and controls pursuant to accepted professional scientific standards; the descriptions of the results of such studies, tests and trials contained in the Clinical Documents, if any, are not inconsistent with such results.

SECTION 5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PURCHASERS.

5.1 Each Purchaser, severally and not jointly, represents and warrants to and covenants with the Company that:

(a) Purchaser, taking into account the personnel and resources it can practically bring to bear on the purchase of the Warrants contemplated hereby, is knowledgeable, sophisticated and experienced in making, and is qualified to make, decisions with respect to investments in securities presenting an investment decision like that involved in the purchase of the Warrants, including investments in securities issued by the Company, and has requested, received, reviewed and considered all information Purchaser deems relevant (including the SEC Documents) in making an informed decision to purchase the Warrants.

(b) Purchaser is acquiring the Warrants pursuant to this Agreement in the ordinary course of its business and for its own account for investment only and with no present intention of distributing any of such Warrants or any arrangement or understanding with any other persons regarding the distribution of such Warrants, except in compliance with Section 5.1(c).

(c) Purchaser will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any of the securities purchased hereunder except in compliance with the Securities Act, applicable blue sky laws, and the rules and regulations promulgated thereunder.

(d) Purchaser has, in connection with its decision to purchase the Warrants, relied with respect to the Company and its affairs solely upon the SEC Documents and the representations and warranties of the Company contained herein.

(e) Purchaser is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act or a Qualified Institutional Buyer within the meaning of Rule 144A promulgated under the Securities Act.

(f) Purchaser has full right, power, authority and capacity to enter into this Agreement and the Registration Rights Agreement and to consummate the transactions contemplated by this Agreement and the Registration Rights Agreement and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the Registration Rights Agreement. Upon the execution and delivery of this Agreement and the Registration Rights Agreement by Purchaser, this Agreement and the Registration Rights Agreement shall each constitute a valid and binding obligation of Purchaser, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors’ rights generally, (ii) as limited by equitable principles generally, including any specific performance and (iii) with respect to the Registration Rights Agreement, as rights to indemnity or contribution may be limited by state or federal laws or public policy underlying such laws.

(g) Except as disclosed in the Purchaser Questionnaire, Purchaser is not a broker or dealer registered pursuant to Section 15 of the Exchange Act (a “registered broker-dealer”) and is not affiliated with a registered broker-dealer. Purchaser is not party to any agreement for distribution of any of the Warrants.

(h) Purchaser shall have completed or caused to be completed and delivered to the Company at no later than the Closing Date, the Purchaser Questionnaire and the Selling Stockholder Questionnaire for use in preparation of the Registration Statement (as defined in the Registration Rights Agreement), and the answers to the Purchaser Questionnaire and the Selling Stockholder Questionnaire are true and correct in all material respects as of the date of this Agreement and will be true and correct as of the Closing Date and the effective date of the Registration Statement; provided that the Purchasers shall be entitled to update such information by providing notice thereof to the Company before the effective date of such Registration Statement.

(i) Purchaser agrees that until such time as the Exercised Shares may be sold pursuant to Rule 144 under the Securities Act (“Rule 144”) without any restriction as to the manner of sale or the number of securities as of a particular date that can then be immediately sold, it will resell the Exercised Shares only pursuant to the registration statement on Form S-3 (Registration No. 333-167211) (the “2010 Warrants Registration Statement”), in a manner described under the caption “Plan of Distribution” in the 2010 Warrants Registration Statement and in a manner in compliance with all applicable securities laws, including, without limitation, any applicable prospectus delivery requirements of the Securities Act and the insider trading restrictions of the Exchange Act. If the Exercised Shares are not sold pursuant to the 2010 Warrants Registration Statement in the manner described under the caption “Plan of Distribution” in the 2010 Warrants Registration Statement, Purchaser agrees to deliver the Exercised Shares to the Company’s transfer agent to enable the transfer agent to affix any appropriate restrictive legends and to institute stop transfer instructions if appropriate. Purchaser agrees that Latham & Watkins LLP is entitled to rely on its representations, warranties and covenants in this Agreement in connection with the opinion such firm is rendering pursuant to Section 7.3 hereof.

5.2 Purchaser represents, warrants and covenants to the Company that except pursuant to the exercise of its April 2010 Warrant as contemplated hereby, Purchaser has not, either directly or indirectly through an affiliate, agent or representative of the Company, engaged in any transaction in the securities of the Company subsequent to April 21, 2010, except as set forth in filings required to be made by Purchaser with the Commission pursuant to Section 16 of the Exchange Act or in written notice to the Company delivered prior to the date of this Agreement. Purchaser represents and warrants to and covenants with the Company that Purchaser has not engaged and will not engage in any short sales of the Company’s Common Stock prior to the effectiveness of the Registration Statement (either directly or indirectly through an affiliate, agent or representative).

5.3 Purchaser understands that nothing in this Agreement or any other materials presented to Purchaser in connection with the purchase and sale of the Warrants constitutes legal, tax or investment advice. Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Warrants.

5.4 Legends.

(a) Purchaser understands that, until such time as the Underlying Shares have been sold pursuant to the Registration Statement or the Warrants may be sold pursuant to Rule 144 without any restriction as to the number of securities as of a particular date that can then be immediately sold, the Underlying Shares may bear one or more legends in substantially the following form and substance:

“THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE SECURITIES LAWS AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE

SECURITIES ACT AND SUCH OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, HYPOTHECATED OR OTHERWISE DISPOSED OF, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO A TRANSACTION WHICH IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.”

It is understood that the Warrants may bear one or more legends in substantially the following form and substance:

“THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE SECURITIES LAWS AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, HYPOTHECATED OR OTHERWISE DISPOSED OF, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO A TRANSACTION WHICH IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.”

In addition, certificates representing the Warrants or the Underlying Shares may contain:

- (i) any legend required by the laws of the State of California, including any legend required by the California Department of Corporations;
- (ii) any legend required by the blue sky laws of any other state to the extent such laws are applicable to the sale of such Warrants or Underlying Shares hereunder; and

(iii) a legend regarding affiliate status, if applicable.

(b) The Company agrees that at such time as such legend is no longer required under this Section, it will, no later than three (3) business days following the delivery by a Purchaser to the Company or the Company's transfer agent of a certificate representing Underlying Shares, as applicable, issued with a restrictive legend, together with such representations and covenants of such Purchaser or such Purchaser's executing broker as the Company may reasonably require in connection therewith, deliver or cause to be delivered to such Purchaser a certificate representing such shares that is free from any legend referring to the Securities Act. The Company shall not make any notation on its records or give instructions to any transfer agent of the Company that enlarge the restrictions on transfer set forth in this Section. Certificates for Underlying Shares subject to legend removal hereunder shall be transmitted by the transfer agent of the Company to the Purchasers by crediting the account of such Purchaser's prime broker with the Depository Trust Company ("DTC"). All costs and expenses related to the removal of the legends and the reissuance of any Warrants shall be borne by the Company.

(c) The restrictive legend set forth in this section above shall be removed and the Company shall issue a certificate without such restrictive legend or any other restrictive legend to the holder of the applicable shares upon which it is stamped or issue to such holder by electronic delivery with the applicable balance account at DTC or in physical certificated shares, if appropriate, if (i) such Underlying Shares are registered for resale under the Securities Act (provided that the Purchaser agrees to only sell such Underlying Shares during such time that such registration statement is effective and such Purchaser is not aware or has not been notified by the Company that such registration statement has been withdrawn or suspended, and only as permitted by such registration statement); (ii) such Shares are sold or transferred pursuant to Rule 144 (if the transferor is not an affiliate of the Company); or (iii) such Underlying Shares are eligible for sale without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such securities and without volume or manner-of-sale restrictions. Subject to (i) receipt of such representations and (ii) such covenants as are contemplated hereby, following the earlier of (x) the effective date of the Registration Statement or (y) Rule 144 becoming available for the resale of the Underlying Shares, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to the Underlying Shares and without volume or manner-of-sale restrictions, the Company shall issue to the Company's transfer agent the instructions with respect to legend removal consistent with this Section. Any fees (with respect to the transfer agent, the Company's counsel or otherwise) associated with the issuance of such opinion or the removal of such legend shall be borne by the Company.

5.5 Restricted Warrants. Purchaser understands that the Warrants are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such Warrants may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, such Purchaser represents that it is familiar with Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

5.6 **Exercise of Warrants.** Purchaser agrees to exercise, on or prior to the Closing, such Purchaser's April 2010 Warrant with respect to that number of shares of Common Stock as set forth on Exhibit C (the "Exercised Shares"). On or prior to the Closing, Purchaser shall deliver a notice of warrant exercise in the form of Exhibit A to the April 2010 Warrant and pay the aggregate exercise price for such Exercised Shares by wire transfer of immediately available funds.

SECTION 6. CONDITIONS TO COMPANY'S OBLIGATIONS AT THE CLOSING.

The Company's obligation to complete the sale and issuance of the Warrants and deliver Warrants to each Purchaser, individually, as set forth in the Schedule of Purchasers at the Closing shall be subject to the following conditions to the extent not waived by the Company:

6.1 **Receipt of Payment.** Subject to Section 7.7, the Company shall have received payment, by wire transfer of immediately available funds, in the full amount of the purchase price for the Warrant being purchased by such Purchaser at the Closing as set forth in the Schedule of Purchasers.

6.2 **Exercise of April 2010 Warrants.** Such Purchaser shall have exercised its April 2010 Warrant pursuant to a Warrant Exercise Notice. The Company shall have received payment from such Purchaser, by wire transfer of immediately available funds, in the full amount of the aggregate exercise price for such Purchaser's Exercised Shares.

6.3 **Representations and Warranties.** The representations and warranties made by such Purchaser in Section 5 hereof shall be true and correct in all material respects as of, and as if made on, the date of this Agreement and as of the Closing Date.

6.4 **Receipt of Executed Documents.** Such Purchaser shall have executed and delivered to the Company the Warrant Exercise Notice, the Registration Rights Agreement, the Purchaser Questionnaire, the Selling Stockholder Questionnaire and a waiver of the preemptive rights in Section 8 of the 2010 Warrant Purchase Agreement.

6.5 **Nasdaq Approval.** The Underlying Shares shall have been approved for listing on the Nasdaq Capital Market, subject to official notice of issuance.

SECTION 7. CONDITIONS TO PURCHASERS' OBLIGATIONS AT THE CLOSING.

Each Purchaser's obligation to accept delivery of the Warrants and to pay for the Warrants shall be subject to the following conditions to the extent not waived by such Purchaser:

7.1 **Representations and Warranties Correct.** The representations and warranties made by the Company in Section 4 hereof shall be true and correct in all material respects as of, and as if made on, the date of this Agreement and as of the Closing Date (except that those representations and warranties which address matters only as of a particular date need only be true and correct as of such date).

7.2 **Receipt of Executed Registration Rights Agreement.** The Company shall have executed and delivered to the Purchasers the Registration Rights Agreement.

7.3 **Legal Opinion.** The Purchasers shall have received an opinion of Latham & Watkins LLP, special counsel to the Company, substantially in the form set forth in Appendix IV hereto.

7.4 **Certificate.** Each Purchaser shall have received a certificate signed by the Chief Executive Officer and the Chief Financial or Accounting Officer to the effect that the representations and warranties of the Company in Section 4 hereof are true and correct in all material respects as of, and as if made on, the date of this Agreement and as of the Closing Date and that the Company has satisfied in all material respects all of the conditions set forth in this Section 7.

7.5 **Good Standing.** The Company is validly existing as a corporation in good standing under the laws of Delaware. The Company shall have delivered to each Purchaser upon request a certificate as of a recent date as to the corporate good standing of the Company issued by the Secretary of State of the State of Delaware and the Secretary of State of California.

7.6 **Nasdaq Approval.** The Underlying Shares shall have been approved for listing on the Nasdaq Capital Market, subject to official notice of issuance.

7.7 **Physical Delivery Requirement.** The Company shall have delivered to any Purchaser whose legal status requires under applicable law such delivery duly executed Warrants (in such denominations as indicated below such Purchaser's name on the applicable signature page hereto) and in such nominee names as may be specified by such Purchaser.

7.8 **Judgments.** No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any governmental authority, shall have been issued, and no action or proceeding shall have been instituted by any governmental authority, enjoining or preventing the consummation of the transactions contemplated hereby.

7.9 **Stop Orders.** No stop order or suspension of trading shall have been imposed by the Principal Market, the SEC or any other governmental regulatory body with respect to public trading in the Common Stock.

SECTION 8. BROKER'S FEES.

The Company and each Purchaser (severally and not jointly) hereby represent that there are no other brokers or finders entitled to compensation in connection with the sale of the Securities, and shall indemnify each other for any such fees for which they are responsible.

SECTION 9. INDEMNIFICATION.

9.1 **Indemnification by the Company.** The Company agrees to indemnify and hold harmless each of the Purchasers and each Person, if any, who controls any Purchaser within the meaning of the Securities Act (each, an "Indemnified Party"), against any losses, claims, damages, liabilities or expenses, joint or several, to which such Indemnified Party may become subject under the Securities Act, the Exchange Act, or any other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such

settlement is effected with the written consent of the Company), insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof as contemplated below) arise out of or are based in whole or in part on any inaccuracy in the representations and warranties of the Company contained in this Agreement or any failure of the Company to perform its obligations hereunder, and will reimburse each Indemnified Party for any legal and other expenses reasonably incurred as such expenses are reasonably incurred by such Indemnified Party in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon (i) the failure of such Indemnified Party to comply with the covenants and agreements contained in Section 5 above respecting sale of the Warrants (including the Underlying Shares), or (ii) the inaccuracy of any representations made by such Indemnified Party herein.

9.2 Indemnification by Purchasers. Each Purchaser shall severally, and not jointly, indemnify and hold harmless the other Purchasers and the Company, each of its directors, and each Person, if any, who controls the Company within the meaning of the Securities Act, against any losses, claims, damages, liabilities or expenses to which the Company, each of its directors or each of its other controlling Persons may become subject, under the Securities Act, the Exchange Act, or any other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Purchaser) insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof as contemplated below) arise out of or are based upon (i) any failure by such Purchaser to comply with the covenants and agreements contained in Section 5 above respecting the sale of the Warrants (including the Underlying Shares) unless such failure by such Purchaser is directly caused by the Company's failure to provide written notice of a Suspension to such Purchaser or (ii) the inaccuracy of any representation made by such Purchaser herein, in each case to the extent, and will reimburse the Company, each of its directors, and each of its controlling Persons for any legal and other expense reasonably incurred, as such expenses are reasonably incurred by the Company, each of its directors, and each of its controlling Persons in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. No Purchaser shall be liable for the indemnification obligations of any other Purchaser.

SECTION 10. ACCESS TO INFORMATION.

From the date hereof until the Closing, the Company will make reasonably available to the Purchasers' representatives, consultants and their respective counsels for inspection, such information and documents as the Purchasers reasonably request, and will make available at reasonable times and to a reasonable extent officers and employees of the Company to discuss the business and affairs of the Company.

SECTION 11. USE OF PURCHASERS' NAMES.

Except as otherwise required by applicable law or regulation, the Company shall not use the Purchasers' names or the name of any of their affiliates in any advertisement, announcement, press release or other similar public communication unless it has received the prior written consent of the applicable Purchaser for the specific use contemplated which consent shall not be unreasonably withheld.

SECTION 12. NOTICES.

All notices, requests, consents and other communications hereunder shall be in writing, shall be sent by confirmed facsimile or electronic mail, or mailed by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, and shall be deemed given when so sent in the case of facsimile or electronic mail transmission, or when so received in the case of mail or courier, and addressed as follows:

(a) if to the Company, to:

Corcept Therapeutics Incorporated
149 Commonwealth Drive
Menlo Park, California 94025
Attention: G. Charles Robb, Chief Financial Officer
Facsimile: (650) 327-3270
E-Mail: crobb@corcept.com

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

Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
Attention: Alan C. Mendelson
Facsimile: (650) 463-4693
E-Mail: alan.mendelson@lw.com

or to such other person at such other place as the Company shall designate to the Purchasers in writing; and

(b) if to the Purchasers, at the address as set forth at the end of this Agreement, or at such other address or addresses as may have been furnished to the Company in writing.

SECTION 13. MISCELLANEOUS.

13.1 **Waivers and Amendments.** Neither this Agreement nor any provision hereof may be changed, waived, discharged, terminated, modified or amended except upon the written consent of the Company and holders of at least a majority of the Underlying Shares (whether outstanding or represented by the Warrants).

13.2 **Headings.** The headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be part of this Agreement.

13.3 **Severability.** In case any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

13.4 **Governing Law.** All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof (other than Section 5-1401 of the New York General Obligations Law). Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

13.5 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

13.6 **Successors and Assigns.** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

13.7 **Entire Agreement.** This Agreement and other documents delivered pursuant hereto, including the exhibit and the Schedule of Exceptions, constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof.

13.8 **Payment of Fees and Expenses.** Each of the Company and the Purchasers shall bear its own expenses and legal fees incurred on its behalf with respect to this Agreement and the transactions contemplated hereby. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

13.9 Interpretative Provisions. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import.

13.10 Survival. The representations, warranties, covenants and agreements made in this Agreement shall survive any investigation made by the Company or the Purchasers and the Closing.

13.11 Waiver of Conflicts. Each party to this Agreement acknowledges that Latham & Watkins LLP has in the past performed and may continue to perform legal services for certain of the Purchasers in matters unrelated to the transactions described in this Agreement, including the representation of such Purchasers in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to (i) Latham & Watkins LLP’s independent representation of certain of the Purchasers in such unrelated matters; and (ii) Latham & Watkins LLP’s representation of the Company in connection with this Agreement and the transactions contemplated hereby.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

CORCEPT THERAPEUTICS INCORPORATED

By: /s/ G. Charles Robb

Name: G. Charles Robb

Title: Chief Financial Officer

SIGNATURE PAGES TO
WARRANT PURCHASE AGREEMENT

PURCHASERS:

Ingalls & Snyder Value Partners, L.P.

By: /s/ Thomas O. Boucher Jr.
Name: Thomas O. Boucher Jr.
Title: General Partner

Thomas L. Gipson

By: /s/ Thomas O. Boucher, Jr., attorney-in-fact
Name: Thomas L. Gipson

Federated Kaufmann Fund, a portfolio of Federated Equity Funds

By: /s/ Hans P. Utsch
Name: Hans P. Utsch
Title: Vice President, Federated Global Investment Management, as attorney-in-fact

Federated Kaufmann Small Cap Fund, a portfolio of Federated Equity Funds

By: /s/ Hans P. Utsch
Name: Hans P. Utsch
Title: Vice President, Federated Global Investment Management, as attorney-in-fact

Longitude Venture Partners, L.P.

By: Longitude Capital Partners, LLC

Its: General Partner

By: /s/ Patrick Enright
Name: Patrick Enright
Title: Managing Member

Sutter Hill Ventures, a California Limited Partnership

By: /s/ David E. Sweet
Name: David E. Sweet
Title: Managing Director of the General Partner

**Gregory P. Sands and Sarah J.D. Sands
as Trustees of Gregory P. and Sarah J.D.
Sands Trust Agreement dated 2/24/99**

By: /s/ Robert Yin Under Power of Attorney
Name: Gregory P. Sands
Title: Trustee

**David L. Anderson, Trustee of The
Anderson Living Trust U/A/D/ 1/22/98**

By: /s/ Robert Yin Under Power of Attorney
Name: David L. Anderson
Title: Trustee

**Tench Coxe and Simone Otus Coxe,
Co-Trustees of The Coxe Revocable Trust,
U/A/D 4/23/98**

By: /s/ Robert Yin Under Power of Attorney
Name: Tench Coxe
Title: Trustee

**Michael L. Speiser and Mary Elizabeth
Speiser, Co-Trustees of Speiser Trust
Agreement dated 7/19/06**

By: /s/ Robert Yin Under Power of Attorney
Name: Michael L. Speiser
Title: Trustee

Robert L. Gipson

By: /s/ Robert L. Gipson
Name: Robert L. Gipson

Thomas O. Boucher, Jr.

By: /s/ Thomas O. Boucher, Jr.
Name: Thomas O. Boucher, Jr.

**Federated Kaufmann Fund II, a portfolio of Federated Insurance
Series**

By: /s/ Aash Shah
Name: Aash Shah
Title: Vice President, Federated Global Investment Management, as attorney-in-fact

American Skandia Trust, Federated Aggressive Growth Portfolio

By: /s/ Aash Shah
Name: Aash Shah
Title: Vice President, Federated Global Investment Management, as attorney-in-fact

Longitude Capital Associates, L.P.

By: Longitude Capital Partners, LLC

Its: General Partner

By: /s/ Patrick Enright
Name: Patrick Enright
Title: Managing Member

Saunders Holdings, L.P.

By: /s/ Robert Yin Under Power of Attorney
Name: G. Leonard Baker, Jr.
Title: General Partner

**James N. White and Patricia A. O'Brien,
Co-Trustees of The White Family Trust
U/A/D 4/3/97**

By: /s/ Robert Yin Under Power of Attorney
Name: James N. White
Title: Trustee

**G. Leonard Baker, Jr. and Mary Anne
Baker, Co-Trustees of The Baker
Revocable Trust U/A/D 2/3/03**

By: /s/ Robert Yin Under Power of Attorney
Name: G. Leonard Baker, Jr.
Title: Trustee

**James C. Gaither, Trustee of The
Gaither Revocable Trust, U/A/D 9/28/00**

By: /s/ Robert Yin Under Power of Attorney
Name: James C. Gaither
Title: Trustee

**David E. Sweet and Robin T. Sweet as
Trustees of the David and Robin Sweet
Living Trust Dated 7/6/04**

By: /s/ Robert Yin Under Power of Attorney
Name: David E. Sweet
Title: Trustee

SIGNATURE PAGES TO
WARRANT PURCHASE AGREEMENT

**William H. Younger, Jr., Trustee, The
William H. Younger, Jr. Revocable Trust
U/A/D**

By: /s/ Robert Yin Under Power of Attorney
Name: William H. Younger, Jr.,
Title: Trustee

**Jeffrey W. Bird and Christina R. Bird,
Co-Trustees of Jeffrey W. and Christina
R. Bird Trust U/A/D 10/31/00**

By: /s/ Robert Yin Under Power of Attorney
Name: Jeffrey W. Bird
Title: Trustee

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO David L.
Anderson**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO William H
Younger, Jr.**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO David E. Sweet
(Rollover)**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO Yu-Ying Chen**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Andrew T. Sheehan and Nicole J.
Sheehan
as Trustees of Sheehan 2003 Trust**

By: /s/ Robert Yin Under Power of Attorney
Name: Andrew T. Sheehan
Title: Trustee

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO G. Leonard
Baker, Jr.**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO Tench Coxe**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO Diane J. Naar**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO Patricia Tom
(Post)**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

SIGNATURE PAGES TO
WARRANT PURCHASE AGREEMENT

**Wells Fargo Bank, N.A. FBO SHV
Profit Sharing Plan FBO Robert Yin**

By: /s/ Thomas M. Thurston
Name: Thomas M. Thurston
Title: Vice President, Institutional Trust Services

**Joseph C. Cook, Jr. and Judith E. Cook,
as Tenants in Common**

By: /s/ Joseph C. Cook, Jr.
Name: Joseph C. Cook, Jr.
By: /s/ Judith E. Cook
Name: Judith E. Cook

Steven D. Singleton

By: /s/ Steven D. Singleton
Name: Steven D. Singleton

Alexander Casdin

By: /s/ Alexander W. Casdin
Name: Alexander W. Casdin

Pelmea LP

By: /s/ Meredith Clark Shachoy
Name: Meredith Clark Shachoy
Title: Manager Pelmea, LLC General Partner Pelmea LP

Steven D. Pruett

By: /s/ Steven D. Pruett
Name: Steven D. Pruett

Alan C. and Agnes B. Mendelson Family Trust

By: /s/ Alan C. Mendelson
Name: Alan C. Mendelson
Title: Trustee

**David L Mahoney & Winnifred C. Ellis
1998 Family Trust**

By: /s/ David L. Mahoney
Name: David L. Mahoney
Title: Trustee

Joseph C. Cook, III

By: /s/ Joseph C. Cook, III
Name: Joseph C. Cook, III

Byron W. Smith

By: /s/ Byron W. Smith
Name: Byron W. Smith

Longfellow Venture Partners, LLC

By: /s/ Meredith Clark Shachoy
Name: Meredith Clark Shachoy
Title: President

DeVivo Asset Management Co. LLC

Money Purchase Pension Plan

Fbo Douglas G. DeVivo dtd 1/1/84

By: /s/ Douglas G. DeVivo
Name: Douglas G. DeVivo
Title: Trustee

VP Company Investments 2008, LLC

By: /s/ Alan C. Mendelson
Name: Alan C. Mendelson
Title: Member of Management Committee

SIGNATURE PAGES TO
WARRANT PURCHASE AGREEMENT

SCHEDULE OF PURCHASERS

Name and Address	Number of Warrant Shares	Purchase Price of Warrants
1. Ingalls & Snyder Value Partners, L.P. ⁽¹⁾	700,000	\$ 87,500.00
2. Robert L. Gipson ⁽¹⁾	350,000	\$ 43,750.00
3. Thomas L. Gipson ⁽¹⁾	140,000	\$ 17,500.00
4. Thomas O. Boucher, Jr. ⁽¹⁾	33,777	\$ 4,222.13
5. Federated Kaufmann Fund, a portfolio of Federated Equity Funds ⁽²⁾	797,358	\$ 99,669.75
6. Federated Kaufmann II, a portfolio of Federated Insurance Series ⁽²⁾	17,387	\$ 2,173.38
7. Federated Kaufmann Small Cap Fund, a portfolio of Federated Equity Funds ⁽²⁾	121,142	\$ 15,142.75
8. American Skandia Trust, Federated Aggressive Growth Portfolio ⁽²⁾	43,135	\$ 5,391.88
9. Longitude Venture Partners, L.P. ⁽³⁾	839,811	\$ 104,976.38
10. Longitude Capital Associates, L.P. ⁽³⁾	16,833	\$ 2,104.13
11. Sutter Hill Ventures, A California Limited Partnership ⁽⁴⁾	280,365	\$ 35,045.62
12. David L. Anderson, Trustee of The Anderson Living Trust U/A/D 1/22/98 ⁽⁴⁾	538	\$ 67.25
13. G. Leonard Baker, Jr. and Mary Anne Baker, Co-Trustees of The Baker Revocable Trust U/A/D 2/3/03 ⁽⁴⁾	1,596	\$ 199.50
14. Tench Coxe and Simone Otus Coxe, Co-Trustees of The Coxe Revocable Trust, U/A/D 4/23/98 ⁽⁴⁾	6,775	\$ 846.88
15. James C. Gaither, Trustee of The Gaither Revocable Trust, U/A/D 9/28/00 ⁽⁴⁾	1,030	\$ 128.75
16. Michael L. Speiser and Mary Elizabeth Speiser, Co-Trustees of Speiser Trust Agreement dated 7/19/06 ⁽⁴⁾	707	\$ 88.38
17. David E. Sweet and Robin T. Sweet as Trustees of the David and Robin Sweet Living Trust Dated 7/6/04 ⁽⁴⁾	536	\$ 67.00
18. James N. White and Patricia A. O'Brien, Co-Trustees of The White Family Trust, U/A/D 4/3/97 ⁽⁴⁾	13,924	\$ 1,740.50
19. William H. Younger, Jr., Trustee, The William H. Younger, Jr. Revocable Trust U/A/D 8/5/2009 ⁽⁴⁾	1,649	\$ 206.13
20. Saunders Holdings, L.P. ⁽⁴⁾	46,791	\$ 5,848.88
21. Gregory P. Sands and Sarah J.D. Sands as Trustees of Gregory P. and Sarah J.D. Sands Trust Agreement dated 2/24/99 ⁽⁴⁾	10,594	\$ 1,324.25
22. Jeffrey W. Bird and Christina R. Bird, Co-Trustees of Jeffrey W. and Christina R. Bird Trust U/A/D 10/31/00 ⁽⁴⁾	12,643	\$ 1,580.38
23. Andrew T. Sheehan and Nicole J. Sheehan as Trustees of Sheehan 2003 Trust ⁽⁴⁾	2,094	\$ 261.75
24. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO David L. Anderson ⁽⁵⁾	52,301	\$ 6,537.63
25. Wells Fargo Bank, N.A. FBO G. Leonard Baker, Jr. Roth IRA ⁽⁵⁾	98,449	\$ 12,306.13
26. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO William H Younger, Jr. ⁽⁵⁾	55,493	\$ 6,936.63
27. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Tench Coxe ⁽⁵⁾	70,867	\$ 8,858.38

<u>Name and Address</u>	<u>Number of Warrant Shares</u>	<u>Purchase Price of Warrants</u>
28. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO David E. Sweet (Rollover) ⁽⁵⁾	2,893	\$ 361.63
29. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Diane J. Naar ⁽⁵⁾	331	\$ 41.38
30. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Yu-Ying Chen ⁽⁵⁾	331	\$ 41.38
31. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Patricia Tom (Post) ⁽⁵⁾	1,243	\$ 155.38
32. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Robert Yin ⁽⁵⁾	165	\$ 20.63
33. Joseph C. Cook, Jr. and Judith E. Cook, as Tenants in Common ⁽⁶⁾	134,617	\$ 16,827.13
34. Steven D. Singleton ⁽⁶⁾	6,120	\$ 765.00
35. Joseph C. Cook, III 2617 Barton Avenue Nashville, TN 37212	7,343	\$ 917.88
36. David L. Mahoney & Winnifred C. Ellis 1998 Family Trust Pier 5, The Embarcadero, Suite 102 San Francisco, CA 94111	48,952	\$ 6,119.00
37. Alexander Casdin 1140 Luneta Drive Del Mar, CA 92014	73,427	\$ 9,178.38
38. Douglas G. DeVivo, Trustee DeVivo Asset Management Co. LLC Money Purchase Pension Plan fbo Douglas G. DeVivo dtd 1/1/84 40 Laburnum Road Atherton, CA 94027	35,000	\$ 4,375.00
39. Longfellow Venture Partners, LLC 121 Columbia Street Cambridge, MA 02139	61,190	\$ 7,648.75
40. Pelmea LP 121 Columbia Street Cambridge, MA 02139	61,188	\$ 7,648.50
41. Byron W. Smith 915 Briarwood Crest Nashville, TN 37221	24,476	\$ 3,059.50
42. Steven D. Pruet 6963 Verde Way Naples FL 34108	24,476	\$ 3,059.50
43. VP Company Investments 2008, LLC c/o Russell Player 555 West Fifth Street, Suite 800 Los Angeles, CA 90013-1010	2,448	\$ 306.00
44. Alan C. and Agnes B. Mendelson Family Trust c/o Alan C. Mendelson 76 De Bell Dr Atherton, CA 94027	2,448	\$ 306.00
TOTAL	<u>4,202,443</u>	<u>\$ 525,305.48</u>

- (1) The address for Ingalls & Snyder Value Partners, L.P. and affiliated individuals is 61 Broadway, New York, NY 10006.
- (2) The address for the Federated Kaufmann funds is 55 Water Street New York, NY 10041.
- (3) The address for Longitude Capital and related entities is 800 El Camino Real, Suite 220, Menlo Park, California 94025.
- (4) The address for Sutter Hill Ventures and affiliated entities is 755 Page Mill Road, Suite A-200, Palo Alto, CA 94304.
- (5) The address for Wells Fargo Bank, NA, is 600 California Street 12th Floor, San Francisco, CA 94108.
- (6) The address for Joseph C. Cook, Jr. and Steven D. Singleton is Mountain Group Capital, LLC, 1600 Division Street, Suite 580, Nashville, TN 37203.

EXHIBIT B
FORM OF WARRANT

See Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 29, 2012.

SCHEDULE OF SHARES ISSUED UPON EXERCISE OF WARRANTS

<u>Name and Address</u>	<u>Number of Shares Issued</u>	<u>Exercise Price of Shares Issued</u>
1. Ingalls & Snyder Value Partners, L.P. ⁽¹⁾	700,000	\$2,072,000.00
2. Robert L. Gipson ⁽¹⁾	350,000	\$1,036,000.00
3. Thomas L. Gipson ⁽¹⁾	140,000	\$ 414,400.00
4. Thomas O. Boucher, Jr. ⁽¹⁾	33,777	\$ 99,979.92
5. Federated Kaufmann Fund, a portfolio of Federated Equity Funds ⁽²⁾	797,358	\$2,360,179.68
6. Federated Kaufmann II, a portfolio of Federated Insurance Series ⁽²⁾	17,387	\$ 51,465.52
7. Federated Kaufmann Small Cap Fund, a portfolio of Federated Equity Funds ⁽²⁾	121,142	\$ 358,580.32
8. American Skandia Trust, Federated Aggressive Growth Portfolio ⁽²⁾	43,135	\$ 127,679.60
9. Longitude Venture Partners, L.P. ⁽³⁾	839,811	\$2,485,840.56
10. Longitude Capital Associates, L.P. ⁽³⁾	16,833	\$ 49,825.68
11. Sutter Hill Ventures, a California Limited Partnership ⁽⁴⁾	280,365	\$ 829,880.40
12. David L. Anderson, Trustee of The Anderson Living Trust U/A/D 1/22/98 ⁽⁴⁾	538	\$ 1,592.48
13. G. Leonard Baker, Jr. and Mary Anne Baker, Co-Trustees of The Baker Revocable Trust U/A/D 2/3/03 ⁽⁴⁾	1,596	\$ 4,724.16
14. Tench Coxe and Simone Otus Coxe, Co-Trustees of The Coxe Revocable Trust, U/A/D 4/23/98 ⁽⁴⁾	6,775	\$ 20,054.00
15. James C. Gaither, Trustee of The Gaither Revocable Trust, U/A/D 9/28/00 ⁽⁴⁾	1,030	\$ 3,048.80
16. Michael L. Speiser and Mary Elizabeth Speiser, Co-Trustees of Speiser Trust Agreement dated 7/19/06 ⁽⁴⁾	707	\$ 2,092.72
17. David E. Sweet and Robin T. Sweet as Trustees of the David and Robin Sweet Living Trust Dated 7/6/04 ⁽⁴⁾	536	\$ 1,586.56
18. James N. White and Patricia A. O'Brien, Co-Trustees of The White Family Trust, U/A/D 4/3/97 ⁽⁴⁾	13,924	\$ 41,215.04
19. William H. Younger, Jr., Trustee, The William H. Younger, Jr. Revocable Trust U/A/D 8/5/2009 ⁽⁴⁾	1,649	\$ 4,881.04
20. Saunders Holdings, L.P. ⁽⁴⁾	46,791	\$ 138,501.36
21. Gregory P. Sands and Sarah J.D. Sands as Trustees of Gregory P. and Sarah J.D. Sands Trust Agreement dated 2/24/99 ⁽⁴⁾	10,594	\$ 31,358.24
22. Jeffrey W. Bird and Christina R. Bird, Co-Trustees of Jeffrey W. and Christina R. Bird Trust U/A/D 10/31/00 ⁽⁴⁾	12,643	\$ 37,423.28
23. Andrew T. Sheehan and Nicole J. Sheehan as Trustees of Sheehan 2003 Trust ⁽⁴⁾	2,094	\$ 6,198.24
24. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO David L. Anderson ⁽⁵⁾	52,301	\$ 154,810.96
25. Wells Fargo Bank, N.A. FBO G. Leonard Baker, Jr. Roth IRA ⁽⁵⁾	98,449	\$ 291,409.04
26. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO William H Younger, Jr. ⁽⁵⁾	55,493	\$ 164,259.28
27. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Tench Coxe ⁽⁵⁾	70,867	\$ 209,766.32

<u>Name and Address</u>	<u>Number of Shares Issued</u>	<u>Exercise Price of Shares Issued</u>
28. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO David E. Sweet (Rollover) ⁽⁵⁾	2,893	\$ 8,563.28
29. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Diane J. Naar ⁽⁵⁾	331	\$ 979.76
30. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Yu-Ying Chen ⁽⁵⁾	331	\$ 979.76
31. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Patricia Tom (Post) ⁽⁵⁾	1,243	\$ 3,679.28
32. Wells Fargo Bank, N.A. FBO SHV Profit Sharing Plan FBO Robert Yin ⁽⁵⁾	165	\$ 488.40
33. Joseph C. Cook, Jr. and Judith E. Cook, as Tenants in Common ⁽⁶⁾	134,617	\$ 398,466.32
34. Steven D. Singleton ⁽⁶⁾	6,120	\$ 18,115.20
35. Joseph C. Cook, III 2617 Barton Avenue Nashville, TN 37212	7,343	\$ 21,735.28
36. David L. Mahoney & Winnifred C. Ellis 1998 Family Trust Pier 5, The Embarcadero, Suite 102 San Francisco, CA 94111	48,952	\$ 144,897.92
37. Alexander Casdin 1140 Luneta Drive Del Mar, CA 92014	73,427	\$ 217,343.92
38. Douglas G. DeVivo, Trustee DeVivo Asset Management Co. LLC Money Purchase Pension Plan fbo Douglas G. DeVivo dtd 1/1/84 40 Laburnum Road Atherton, CA 94027	35,000	\$ 103,600.00
39. Longfellow Venture Partners, LLC 121 Columbia Street Cambridge, MA 02139	61,190	\$ 181,122.40
40. Pelmea L.P. 121 Columbia Street Cambridge, MA 02139	61,188	\$ 181,116.48
41. Byron W. Smith 915 Briarwood Crest Nashville, TN 37221	24,476	\$ 72,448.96
42. Steven D. Pruett 6963 Verde Way Naples FL 34108	24,476	\$ 72,448.96
43. VP Company Investments 2008, LLC c/o Russell Player 555 West Fifth Street, Suite 800 Los Angeles, CA 90013-1010	2,448	\$ 7,246.08
44. Alan C. and Agnes B. Mendelson Family Trust c/o Alan C. Mendelson 76 De Bell Dr Atherton, CA 94027	2,448	\$ 7,246.08
TOTAL	<u>4,202,443</u>	<u>\$12,439,231.28</u>

- (1) The address for Ingalls & Snyder Value Partners, L.P. and affiliated individuals is 61 Broadway, New York, NY 10006.
- (2) The address for the Federated Kaufmann funds is 55 Water Street New York, NY 10041.
- (3) The address for Longitude Capital and related entities is 800 El Camino Real, Suite 220, Menlo Park, California 94025.
- (4) The address for Sutter Hill Ventures and affiliated entities is 755 Page Mill Road, Suite A-200, Palo Alto, CA 94304.
- (5) The address for Wells Fargo Bank, NA, is 600 California Street 12th Floor, San Francisco, CA 94108.
- (6) The address for Joseph C. Cook, Jr. and Steven D. Singleton is Mountain Group Capital, LLC, 1600 Division Street, Suite 580, Nashville, TN 37203.

CORCEPT THERAPEUTICS INCORPORATED

PURCHASER QUESTIONNAIRE

(ALL INFORMATION WILL BE TREATED CONFIDENTIALLY)

To: Corcept Therapeutics Incorporated
149 Commonwealth Drive
Menlo Park, CA 94025

This Purchaser Questionnaire (“Questionnaire”) must be completed by each potential investor in connection with the offer and sale of warrants (“Warrants”) to purchase shares of the Company’s Common Stock, par value \$0.001 per share (the “Common Stock”), pursuant to the Warrant Purchase Agreement by and among Corcept Therapeutics Incorporated (the “Company”) and those persons or entities listed as purchasers on Exhibit A thereto (the “Purchasers”). Warrants are being offered and sold by the Company without registration under the Securities Act of 1933, as amended (the “Act”), and the securities laws of certain states, in reliance on the exemptions contained in Section 4(2) of the Act and on Regulation D promulgated thereunder and in reliance on similar exemptions under applicable state laws. The Company must determine that a potential investor meets certain suitability requirements before offering or selling Warrants to such investor. The purpose of this Questionnaire is to assure the Company that each investor will meet the applicable suitability requirements. The information supplied by you will be used in determining whether you meet such criteria, and reliance upon the private offering exemption from registration is based in part on the information herein supplied.

This Questionnaire does not constitute an offer to sell or a solicitation of an offer to buy any security. Your answers will be kept strictly confidential. However, by signing this Questionnaire you will be authorizing the Company to provide a completed copy of this Questionnaire to such parties as the Company deems appropriate in order to ensure that the offer and sale of Warrants will not result in a violation of the Act or the securities laws of any state and that you otherwise satisfy the suitability standards applicable to purchasers of Warrants. All potential investors must answer all applicable questions and complete, date and sign this Questionnaire. Please print or type your responses and attach additional sheets of paper if necessary to complete your answers to any item.

A. BACKGROUND INFORMATION

Name: _____

Business Address: _____

(Number and Street)

(City) (State) (Zip Code)

Telephone Number: _____

E-Mail Address: _____

Residence Address: _____

(Number and Street)

(City) (State) (Zip Code)

Telephone Number: _____

If an individual:

Age: _____ Citizenship: _____ Where registered to vote: _____

If a corporation, partnership, limited liability company, trust or other entity:

Type of entity: _____

State of formation: _____ Date of formation: _____

Social Security or Taxpayer Identification No.: _____

Send all correspondence to (check one): Residence Address Business Address

Current ownership of securities of the Company:

_____ shares of common stock, par value \$0.001 per share (the "Common Stock")

options to purchase _____ shares of Common Stock

warrants to purchase _____ shares of Common Stock

B. STATUS AS ACCREDITED INVESTOR

The undersigned is an “accredited investor” as such term is defined in Regulation D under the Act, as at the time of the sale of Warrants the undersigned falls within one or more of the following categories (Please initial one or more, as applicable):¹

___ (1) a bank as defined in Section 3(a)(2) of the Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; an insurance company as defined in Section 2(13) of the Act; an investment company registered under the Investment Corporation Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; a Small Business Investment Corporation licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with the investment decisions made solely by persons that are accredited investors;

___ (2) a private business development company as defined in Section 202(a)(22) of the Investment Adviser Act of 1940;

___ (3) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring Warrants offered, with total assets in excess of \$5,000,000;

___ (4) a director or executive officer of the Company;

___ (5) a natural person whose individual net worth¹, or joint net worth¹ with that person’s spouse, at the time of such person’s purchase of Warrants exceeds \$1,000,000;

___ (6) a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

¹ For purposes of this Questionnaire, “net worth” means the excess of total assets at fair market value over total liabilities, except that the principal residence owned by a natural person shall be valued either at (a) cost, including the cost of improvements, net of current encumbrances upon the property or (b) at the appraised value of the residence as determined upon a written appraisal used by an institutional lender making a loan to the individual secured by the property, including the cost of subsequent improvements, net of current encumbrances upon the property, provided that the principal residence owned by a natural person shall not be included in the calculation of net worth unless the value of the principal residence is negative. As used in the preceding sentence, “institutional lender” means a bank, savings and loan company, industrial loan company, credit union or personal property broker or a company whose principal business is as a lender of loans secured by real property and which has such loans receivable in the amount of \$2,000,000 or more.

___ (7) a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring Warrants offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; and

___ (8) an entity in which all of the equity owners are accredited investors (as defined above).

C. REPRESENTATIONS

The undersigned hereby represents and warrants to the Company as follows:

1. Any purchase of Warrants would be solely for the account of the undersigned and not for the account of any other person or with a view to any resale, fractionalization, division, or distribution thereof.
2. The information contained herein is complete and accurate and may be relied upon by the Company, and the undersigned will notify the Company immediately of any material change in any of such information occurring prior to the closing, if any, with respect to the purchase of Warrants by the undersigned or any co-purchaser.
3. There are no suits, pending litigation, or claims against the undersigned that could materially affect the net worth of the undersigned as reported in this Questionnaire.

IN WITNESS WHEREOF, the undersigned has executed this Questionnaire this ___ day of _____, 2012, and declares under oath that it is truthful and correct.

Print Name

By: _____

Signature

Title: _____

(required for any purchaser that is a corporation, partnership, trust or other entity)

SELLING STOCKHOLDER NOTICE AND QUESTIONNAIRE

Name of Selling Stockholder (please print)

CORCEPT THERAPEUTICS INCORPORATED

QUESTIONNAIRE FOR SELLING STOCKHOLDERS

IMPORTANT: IMMEDIATE ATTENTION REQUIRED

This Questionnaire is being furnished to all persons or entities (the "Purchasers") electing to purchase warrants ("Warrants") to purchase shares of Common Stock ("Common Stock") of Corcept Therapeutics Incorporated (the "Company") pursuant to the Warrant Purchase Agreement by and among the Company and the Purchasers (the "Purchase Agreement") to which this Questionnaire is an Appendix. This Questionnaire relates to certain information required to be disclosed in the Registration Statement on Form S-3 being prepared by the Company for filing with the United States Securities and Exchange Commission (the "SEC") pursuant to the Registration Rights Agreement entered into by the Company and the Purchasers (the "Registration Rights Agreement") in connection with the Purchase Agreement. **The Company must receive a completed Questionnaire from each Purchaser in order to include such Purchaser's shares of Common Stock issuable upon exercise of Warrants in the Registration Statement.**

The furnishing of accurate and complete responses to the questions posed in this Questionnaire is an extremely important part of the registration process. The inclusion of inaccurate or incomplete disclosures in the Registration Statement can result in potential liabilities, both civil and criminal, to the Company and to the individuals who furnish the information. Accordingly, Purchasers are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Registration Statement and related prospectus.

PLEASE GIVE A RESPONSE TO EVERY QUESTION, indicating "None" or "Not Applicable" where appropriate. **Please complete, sign, and return one copy of this Questionnaire by facsimile, email or overnight courier as soon as possible.**

Latham & Watkins
505 Montgomery St., Suite 2000
San Francisco, CA 94109
Attn: Daniel J. Cunha
Fax: 415-395-8095
Email: daniel.cunha@lw.com

Unless stated otherwise, answers should be given as of the date you complete this Questionnaire. However, it is your responsibility to inform us of any changes that may occur to your situation. If there is any situation about which you have any doubt, or if you are uncertain as to the meaning of any terms used in this Questionnaire, please contact Daniel Cunha pursuant to the contact information above.

PART I - STOCK OWNERSHIP

Item 1. Beneficial Ownership.

a. Deemed Beneficial Ownership. Please state the amount of securities of the Company you own on March 23, 2012. (If none, please so state in each case.)

<u>Amount Beneficially Owned¹</u>	<u>Number of Shares of Common Stock Owned</u>
Please state the number of shares owned by you or by family members, trusts and other organizations with which you have a relationship, and any other shares of which you may be deemed to be the "beneficial owner" ¹ :	
Total Shares:	_____
Of such shares:	
Shares as to which you have <u>sole</u> voting power:	_____
Shares as to which you have <u>shared</u> voting power:	_____
Shares as to which you have <u>sole</u> investment power:	_____
Shares as to which you have <u>shared</u> investment power:	_____
Shares which you will have a right to acquire before May 22, 2012 through the exercise of options, warrants or otherwise:	_____

Do you have any present plans to exercise options or otherwise acquire, dispose of or to transfer shares of Common Stock of the Company between the date you complete this Questionnaire and the date which is 60 days after the date in which the Registration Statement is filed?

Answer:

If so, please describe.

b. Pledged Securities. If any of such securities have been pledged or otherwise deposited as collateral or are the subject matter of any voting trust or other similar agreement or of any contract providing for the sale or other disposition of such securities, please give the details thereof.

Answer:

c. Disclaimer of Beneficial Ownership. Do you wish to disclaim beneficial ownership¹ of any of the shares reported in response to Item 1(a)?

Answer:

If the answer is "Yes", please furnish the following information with respect to the person or persons who should be shown as the beneficial owner(s)¹ of the shares in question.

Name and Address of Actual Beneficial Owner	Relationship of Such Person To You	Number of Shares Beneficially Owned

d. Shared Voting or Investment Power over Securities. Will any person be deemed to have beneficial ownership over any of the Securities purchased by you pursuant to the Purchase Agreement?

Answer:

If the answer is "Yes", please furnish the following information with respect to the person or persons who should be shown as the beneficial owner(s)¹ of the Securities in question.

Name and Address of Beneficial Owner	Relationship of Such Person To You	Number of Shares Beneficially Owned

Item 2. Major Shareholders. Please state below the names of persons or groups known by you to own beneficially¹ more than 5% of the Company's Common Stock.

Answer:

Item 3. Change of Control. Do you know of any contractual arrangements, including any pledge of securities of the Company, the operation of which may at a subsequent date result in a change of control of the Company?

Answer:

Item 4. Relationship with the Company. Please state the nature of any position, office or other material relationship you have, or have had since March 1, 2009, with the Company or its affiliates.

<u>Name</u>	<u>Nature of Relationship</u>

Item 5 Broker-Dealer Status Is the Purchaser a broker-dealer registered pursuant to Section 15 of the Exchange Act?

Yes.

No.

Note that the Company will be required to identify any registered broker-dealer as an underwriter in the prospectus.

If so, please answer the remaining questions in this section.

a. If the Purchaser is a registered broker-dealer, please indicate whether the Purchaser purchased its Common Stock for investment or acquire them as transaction-based compensation for investment banking or similar services.

Answer:

Note: if the Purchaser is a registered broker-dealer and received its Common Stock other than as transaction-based compensation, the Company is required to identify the Purchaser as an underwriter in the Registration Statement and related Prospectus.

b. Is the Purchaser an affiliate of a registered broker-dealer? For purposes of this Question, an “affiliate” of a specified person or entity means a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person or entity specified.

Yes.

No.

If so, please answer the remaining questions in this section.

i. Please describe the affiliation between the Purchaser and any registered broker-dealers:

ii. If the Common Stock were received by the Purchaser other than in the ordinary course of business, please describe the circumstances:

iii. If the Purchaser, at the time of its receipt of Common Stock, has had any agreements or understandings, directly or indirectly, with any person to distribute the Common Stock, please describe such agreements or understandings:

Note that if the Purchaser is an affiliate of a broker-dealer and did not receive its Common Stock in the ordinary course of business or at the time of receipt had any agreements or understandings, directly or indirectly, to distribute the securities, the Company must identify the Purchaser as an underwriter in the Prospectus.

Item 6 Nature of Beneficial Holding The purpose of this question is to identify the ultimate natural person(s) or publicly held entity that exercise(s) sole or shared voting or dispositive power over the Registrable Securities.

a. Is the Purchaser a natural person?

Yes.

No.

b. Is the Purchaser required to file, or is it a wholly owned subsidiary of a company that is required to file, periodic and other reports (for example, form 10-K, 10-Q, 8-K) with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Exchange Act?

Yes.

No.

c. Is the Purchaser an investment company, or a subsidiary of an investment company, registered under the Investment Company Act of 1940, as amended?

Yes.

No.

If a subsidiary, please identify the publicly held parent entity:

d. If you answered “no” to questions (a), (b) and (c) above, please identify the controlling person(s) of the Purchaser (the “Controlling Entity”). If the Controlling Entity is not a natural person or a publicly held entity, please identify each controlling person(s) of such Controlling Entity. This process should be repeated until you reach natural persons or a publicly held entity that exercises sole or shared voting or dispositive power over the Registrable Securities:

*****PLEASE NOTE THAT THE SECURITIES AND EXCHANGE COMMISSION REQUIRES THAT THESE NATURAL PERSONS BE NAMED IN THE PROSPECTUS*****

PART II - CERTAIN TRANSACTIONS

Item 7. Transactions with the Company. If you, any of your associates², or any member of your immediate family³ had or will have any direct or indirect material interest in any transactions⁴ or series of transactions to which the Company or any of its subsidiaries was a party at any time since March 1, 2009, or in any currently proposed transactions or series of transactions in which the Company or any of its subsidiaries will be a party, in which the amount involved exceeds \$120,000, please specify (a) the names of the parties to the transaction(s) and their relationship to you, (b) the nature of the interest in the transaction, (c) the amount involved in the transaction and (d) the amount of the interest in the transaction. If the answer is “none”, please so state.

Answer:

Item 8. Third Party Payments. Please describe any compensation paid to you by a third party pursuant to any arrangement between the Company and any such third party.

Answer:

PART III - PLAN OF DISTRIBUTION

The selling stockholders and any of their pledgees, donees, transferees, assignees or other successors-in-interest may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. The selling stockholders may use one or more of the following methods when disposing of the shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through brokers, dealers or underwriters that may act solely as agents;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- through the writing or settlement of options or other hedging transactions entered into after the effective date of the registration statement of which this prospectus is a part, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of disposition; and
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 under the Securities Act of 1933, as amended, or Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated. The selling stockholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

The selling stockholders may from time to time pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell shares of common stock from time to time under this prospectus, or under a supplement or amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus.

Upon being notified in writing by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of common stock through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, we will file a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such selling stockholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such shares of common stock were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction. In addition, upon being notified in writing by a selling stockholder that a donee or pledge intends to sell more than 500 shares of common stock, we will file a supplement to this prospectus if then required in accordance with applicable securities law.

The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of the shares of common stock or interests in shares of common stock, the selling stockholders may enter into hedging transactions after the effective date of the registration statement of which this prospectus is a part with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of common stock short after the effective date of the registration statement of which this prospectus is a part and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions after the effective date of the registration statement of which this prospectus is a part with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial

institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. The maximum commission or discount to be received by any member of the Financial Industry Regulatory Authority (FINRA) or independent broker-dealer will not be greater than 8% of the initial gross proceeds from the sale of any security being sold.

We have advised the selling stockholders that they are required to comply with Regulation M promulgated under the Securities and Exchange Act during such time as they may be engaged in a distribution of the shares. The foregoing may affect the marketability of the common stock.

The aggregate proceeds to the selling securityholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling securityholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

We are required to pay all fees and expenses incident to the registration of the shares. We have agreed to indemnify the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act or otherwise.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (a) the date that is three years after the Closing Date (as defined in the Purchase Agreement) and (b) such time as all of the shares covered by this prospectus have been disposed of pursuant to and in accordance with the registration statement of which this prospectus forms a part or pursuant to Rule 144 of the Securities Act.

* * *

The undersigned has reviewed the Plan of Distribution set forth above and does not have a present intention of effecting a sale in a manner not described therein.

_____ Agree _____ Disagree
(If left blank, response will be deemed to be “Agree”.)

The undersigned hereby represents that the undersigned understands, pursuant to the Securities Act Sections Compliance and Disclosure Interpretations Section 239.10, a copy of which is attached hereto as Exhibit 1, that the undersigned may not make any short sale of the

Common Stock prior to the effectiveness of the Registration Statement, and further covenants to the Company that the undersigned will not engage in any short sales of such stock to be registered under the Registration Statement prior to its effectiveness.

SIGNATURE

The undersigned understands that the Company anticipates filing the Registration Statement within the time frame set forth in the Registration Rights Agreement. If at any time any of the information set forth in my responses to this Questionnaire has materially changed due to passage of time, or any development occurs which requires a change in any of my answers, or has for any other reason become incorrect, the undersigned agrees to furnish as soon as practicable to the individual to whom a copy of this Questionnaire is to be sent, as indicated and at the address shown on the first page hereof, any necessary or appropriate correcting information. Otherwise, the Company is to understand that the above information continues to be, to the best of my knowledge, information and belief, complete and correct.

Upon any sale of Common Stock pursuant to the Registration Statement, the undersigned hereby agrees to deliver to the Company and to Continental Stock Transfer & Trust Company, as transfer agent, the Certificate of Subsequent Sale set forth in Exhibit I hereto.

The undersigned understands that the information that the undersigned is furnishing to the Company herein will be used by the Company in the preparation of the Registration Statement.

Date: _____, 2012

Name of Purchaser: _____

Signature: _____

Print Name: _____

Title (if applicable): _____

Address: _____

_____ Street

_____ City

_____ State _____ Zip Code

_____ Telephone Number

_____ Facsimile Number

FOOTNOTES

1. Beneficial Ownership. You are the beneficial owner of a security, as defined in Rule 13d-3 under the Securities Exchange Act of 1934 (the “Exchange Act”), if you, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise have or share: (1) voting power, which includes the power to vote, or to direct the voting of, such security, and/or (2) investment power, which includes the power to dispose, or to direct the disposition of, such security. You are also the beneficial owner of a security if you, directly or indirectly, create or use a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting yourself of beneficial ownership of a security or preventing the vesting of such beneficial ownership.

You are deemed to be the beneficial owner of a security if you have the right to acquire beneficial ownership of such security at any time within 60 days including, but not limited to, any right to acquire such security (a) through the exercise of any option, warrant or right, (b) through the conversion of a security, or (c) pursuant to the automatic termination of, or the power to revoke a trust, discretionary account, or similar arrangement.

Ordinarily, shares held in the name of your spouse or minor child should be considered as beneficially owned by you absent special circumstances to indicate that you do not have, as a practical matter, voting power or investment power over such shares. Similarly, absent countervailing facts, securities held in the name of relatives who share your home are to be reported as being beneficially owned by you. In addition, securities held for your benefit in the name of others, such as nominees, trustees and other fiduciaries, securities held by a partnership of which you are a partner, and securities held by a corporation controlled by you should be regarded as beneficially owned by you.

This definition of beneficial ownership is very broad; therefore, even through you may not actually have or share voting or investment power with respect to securities owned by persons in your family or living in your home, you should include such shares in your beneficial ownership disclosure and may then disclaim beneficial ownership of such securities.

2. Associate. The term “associate”, as defined in Rule 14a-1 under the Exchange Act, means (a) any corporation or organization (other than the Company or any of its majority owned subsidiaries) of which you are an officer or partner or are, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities, (b) any trust or other estate in which you have a substantial beneficial interest or as to which you serve as trustee or in a similar capacity, and (c) your spouse, or any relative of yours or relative of your spouse living in your home or who is a director or officer of the Company or of any subsidiary. The term “relative of yours” as used in this Questionnaire refers to any relative or spouse of yours, or any relative of such spouse, who has the same home as you or who is a director or officer of any subsidiary of the Company.

Please identify your associate referred to in your answer and indicate your relationship.

3. Immediate Family. The members of your “immediate family” are deemed to include the following: your spouse; your parents; your children; your siblings; your mother-in-law or father-in-law; your sons and daughters-in-law; and your brothers and sisters-in-law.
4. Transactions. The term “transaction” is to be understood in its broadest sense, and includes the direct or indirect receipt of anything of value. Please note that indirect as well as direct material interests in transactions are to be disclosed. Transactions in which you would have a direct interest would include your purchasing or leasing anything (stock in a business acquired by the Company, office space, plants, Company apartments, computers, raw materials, finished goods, etc.) from or selling or leasing anything to, or borrowing or lending cash or other property from or to, the Company, or any subsidiary.

Securities Act Sections Compliance and Disclosure Interpretations Section 239.10:

“An issuer filed a Form S-3 registration statement for a secondary offering of common stock which is not yet effective. One of the selling shareholders wanted to do a short sale of common stock “against the box” and cover the short sale with registered shares after the effective date. The issuer was advised that the short sale could not be made before the registration statement becomes effective, because the shares underlying the short sale are deemed to be sold at the time such sale is made. There would, therefore, be a violation of Section 5 if the shares were effectively sold prior to the effective date.”

CERTIFICATE OF SUBSEQUENT SALE

Continental Stock Transfer & Trust Company
17 Battery Place
New York, NY 10004

RE: Sale of Shares of Common Stock of Concept Therapeutics Incorporated. (the "Company") pursuant to the Company's Prospectus dated _____, (the "Prospectus")

Dear Sir/Madam:

The undersigned hereby certifies, in connection with the sale of shares of Common Stock of the Company included in the table of Selling Stockholders in the Prospectus, that the undersigned has sold the shares pursuant to the Prospectus and in a manner described under the caption "Plan of Distribution" in the Prospectus and that such sale complies with all securities laws applicable to the undersigned, including, without limitation, the Prospectus delivery requirements of the Securities Act of 1933, as amended.

Selling Stockholder (the beneficial owner): _____

Record Holder (e.g., if held in name of nominee): _____

Restricted Stock Certificate No.(s): _____

Number of Shares Sold: _____

Date of Sale: _____

In the event that you receive a stock certificate(s) representing more shares of Common Stock than have been sold by the undersigned, then you should return to the undersigned a newly issued certificate for such excess shares in the name of the Record Holder and **BEARING A RESTRICTIVE LEGEND**. Further, you should place a stop transfer on your records with regard to such certificate. Notwithstanding the foregoing, in the event that the undersigned executes and delivers to you and to the Company the certification set forth on Annex I, upon instructions from the Company, you should return to the undersigned a newly issued certificate for such excess shares of Common Stock in the name of the Record Holder without any

restrictive legend. In addition, no subsequent certification will be required to be delivered to you by the undersigned provided that the representations and warranties set forth on Annex I have been delivered to you and continue to be accurate.

Very truly yours,

Dated: _____

By: _____

Print Name: _____

Title: _____

cc: Corcept Therapeutics Incorporated
149 Commonwealth Drive
Menlo Park, CA 94025
Attn: Chief Financial Officer

In connection with any excess shares to be returned to the Selling Stockholder upon a sale of shares of Common Stock of Corcept Therapeutics Incorporated (the "Company") included in the table of Selling Stockholders in the Prospectus, the undersigned hereby certifies to the Company and Continental Stock Transfer & Trust Company, that:

1. In connection with the sale by the undersigned stockholder of any of the shares of Common Stock, the undersigned stockholder will deliver a copy of the Prospectus included in the Registration Statement to the purchaser directly or through the undersigned stockholder's broker-dealer in compliance with the requirements of the Securities Act of 1933 and the Securities Exchange Act of 1934.

2. Any such sale will be made only in the manner described under "Plan of Distribution" in the Prospectus.

3. The undersigned stockholder will only sell the shares of Common Stock while the Registration Statement is effective, unless another exemption from registration is available.

4. The Company and its attorneys may rely on this letter to the same extent as if it were addressed to them.

5. The undersigned stockholder agrees to notify you immediately of any development or occurrence which to his, her or its knowledge would render any of the foregoing representations and agreements inaccurate.

All terms not defined herein are as defined in the Warrant Purchase Agreement made as of March 25, 2012 among the Company and the Purchasers.

Very truly yours,

Dated: _____

By: _____

Print Name: _____

Title: _____

APPENDIX III
FORM OF REGISTRATION RIGHTS AGREEMENT

See Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 29, 2012.

APPENDIX IV

FORM OF OPINION OF LATHAM & WATKINS LLP

1. The Company is a corporation under the DGCL, with corporate power and authority to enter into each of the Warrant Purchase Agreement, Registration Rights Agreement and Warrants (the "Transaction Documents") and perform its obligations thereunder. With your consent, based solely on certificates from public officials, such counsel confirms that the Company is validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in the State of California.

2. The execution, delivery and performance of each of the Warrant Purchase Agreement and the Registration Rights Agreement has been duly authorized by all necessary corporate action of the Company and has been duly executed and delivered by the Company.

3. The execution, delivery and performance of the Warrants have been duly authorized by all necessary corporate action of the Company and, when executed, issued and delivered to the Purchasers in accordance with the terms of the Warrant Purchase Agreement, will be the legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

4. Each of the Warrant Purchase Agreement and the Registration Rights Agreement constitutes a legally valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

5. The shares of Common Stock initially issuable upon exercise of the Warrants (the "Warrant Shares") have been duly authorized by all necessary corporate action of the Company. Assuming issuance of the Warrant Shares upon the exercise of the Warrants on the date hereof in accordance with the terms of the Warrant Purchase Agreement and the Warrants, the Warrant Shares would be validly issued, fully paid and non-assessable and free of preemptive rights arising from the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of the Company (the "Governing Documents").

6. The execution and delivery of each of the Transaction Documents and the issuance and sale of the Warrants to the Purchasers pursuant to the Warrant Purchase Agreement do not on the date hereof: (a) violate the provisions of the Governing Documents; (b) violate any federal or California statute, rule or regulation applicable to the Company or the DGCL; (c) require any consents, approvals, or authorizations to be obtained by the Company from, or any registrations, declarations or filings to be made by the Company with, any governmental authority under any federal or California statute, rule or regulation applicable to the Company on or prior to the date hereof; or (d) result in the breach of or a default under any of the agreements identified to such counsel by an officer of the Company as material to the Company and listed on a schedule to such opinion.

7. Assuming the accuracy of the representations and warranties of each of the Purchasers contained in the Warrant Purchase Agreement, (a) no registration of the Warrants

under the Securities Act of 1933, as amended, is required for the purchase of the Warrants by the Purchasers in the manner contemplated by the Warrant Purchase Agreement and (b) no registration of the Warrant Shares under the Securities Act of 1933, as amended, would be required for the issuance of the Warrant Shares to the Purchasers upon exercise of the Warrants in accordance with the terms of the Warrant Purchase Agreement and the Warrants, assuming such issuance and exercise took place on the date hereof. Such counsel expresses no opinion, however, as to when or under what circumstances any Warrants initially sold to the Purchasers by the Company or any Warrant Shares issued upon exercise of Warrants may be reoffered or resold.

SCHEDULE OF EXCEPTIONS

March 25, 2012

This Schedule of Exceptions is being furnished by Corcept Therapeutics Incorporated, a Delaware corporation, (the "Company"), to the Purchasers listed on Exhibit A to that certain Warrant Purchase Agreement of even date herewith by and among the Company and such Purchasers (the "Agreement") in connection with the execution and delivery of the Agreement, pursuant to Section 4 of the Agreement. Unless the context otherwise requires, all capitalized terms used in this Schedule of Exceptions shall have the respective meanings ascribed to such terms in the Agreement.

This Schedule of Exceptions and the information, descriptions and disclosures included herein is intended to set forth exceptions to the representations and warranties of the Company contained in the Agreement. The contents of all agreements and other documents referred to in a particular section of this Schedule of Exceptions are incorporated by reference into such particular section as though fully set forth in such section.

4.9 No Material Adverse Change

During the period subsequent to December 31, 2011, there have been (i) changes in cash flows and results of operations, (ii) stock option grants and (iii) increases in shares available under the 2004 Equity Incentive Plan, each of which transpired in the ordinary course of business.

4.11 No Integrated Offering

The following information is provided for informational purposes only and does not constitute a representation or warranty of the Company:

On March 30, 2007, the Company sold 9,000,000 shares of Common Stock in a private placement under Rule 506 under the Securities Act of 1933, as amended (the "Securities Act") to a total of 39 "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act) at a price of \$1.00 per share, for aggregate proceeds of \$9,000,000.

On August 17, 2007, the Company sold 3,599,997 shares of Common Stock in a private placement under Rule 506 under the Securities Act to a total of 32 "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act) at a price of \$2.10 per share, for aggregate proceeds of \$7,599,999.

On September 24, 2007, the Company sold 1,190,476 shares of Common Stock in a private placement under Rule 506 under the Securities Act to one "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act) at a price of \$2.10 per share, for aggregate proceeds of \$2,500,000.

On March 14, 2008, the Company sold 8,923,210 shares of Common Stock and warrants to purchase 4,461,599 shares of Common Stock in a private placement under Rule 506 under the Securities Act to a total of 31 “accredited investors” (as defined in Rule 501 of Regulation D under the Securities Act) at a price of \$2.77 per share and \$0.125 per warrant, for aggregate proceeds of approximately \$25,275,000.

During the quarter ended September 30, 2008, the Company sold 404,587 shares of Common Stock in private placements under Rule 506 under the Securities Act to one “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act) at an average price of \$1.85 per share, for aggregate proceeds of \$750,000.

On October 16, 2009, the Company sold 12,596,475 shares of Common Stock and warrants to purchase an aggregate of 4,408,773 shares of Common Stock in a private placement under Rule 506 under the Securities Act to a total of 43 “accredited investors” (as defined in Rule 501 of Regulation D under the Securities Act) at a price of \$1.43 per unit (consisting of one share of Common Stock and .35 of a warrant to purchase one share of Common Stock), for aggregate proceeds of approximately \$18,000,000.

In addition to the sales of shares of Common Stock on October 16, 2009, during the quarter ended December 31, 2009, the Company sold 102,149 shares of Common Stock in private placements under Rule 506 under the Securities Act to one “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act) at an average price of \$2.45 per share, for aggregate proceeds of \$250,000.

During the quarter ended March 31, 2010, the Company sold 229,031 shares of Common Stock in private placements under Rule 506 under the Securities Act to one “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act) at an average price of \$2.73 per share, for aggregate proceeds of \$625,000.

On April 21, 2010, the Company issued 4,286,395 shares of Common Stock upon the exercise of warrants in a private placement under Rule 506 under the Securities Act to a total of 41 “accredited investors” (as defined in Rule 501 of Regulation D under the Securities Act) at a price of \$1.66 per share, for aggregate proceeds of approximately \$7.1 million. In connection therewith, on April 21, 2010, the Company also sold warrants to purchase an aggregate of 4,286,395 shares of Common Stock in private placements under Rule 506 under the Securities Act to the same 41 “accredited investors” (as defined in Rule 501 of Regulation D under the Securities Act) at a price of \$0.125 per share of Common Stock underlying the warrants, for aggregate proceeds of approximately \$0.5 million.

On July 13, 2011, the Company issued 80,991 shares of Common Stock upon the exercise of warrants in a private placement under Rule 506 under the Securities Act to one “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act) at an average price of \$2.85 per share, for aggregate proceeds of approximately \$231,000.

On March 20, 2012, the Company issued 48,952 shares of Common Stock upon the exercise of warrants in a private placement under Rule 506 under the Securities Act to two “accredited investors” (as defined in Rule 501 of Regulation D under the Securities Act) at a price of \$2.96 per share, for aggregate proceeds of approximately \$144,900.

On March 20, 2012, the Company issued 44,130 shares of Common Stock upon the exercise of a warrant in a private placement under Rule 506 under the Securities Act to one “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act) at a price of \$2.77 per share, for aggregate proceeds of approximately \$122,240.



INVESTOR CONTACT:
Charles Robb
Chief Financial Officer
Corcept Therapeutics
650-688-8783
IR@corcept.com
www.corcept.com

**CORCEPT THERAPEUTICS ANNOUNCES EXERCISE OF WARRANTS
AND PRIVATE PLACEMENT OF NEW WARRANTS**

MENLO PARK, CA — (March 26, 2012) - Corcept Therapeutics Incorporated (“Corcept”) (NASDAQ: CORT), a pharmaceutical company engaged in the discovery, development and commercialization of drugs for the treatment of severe metabolic and psychiatric disorders, today announced that investors exercised warrants to purchase approximately 4.2 million shares of Corcept common stock. The investors had purchased these warrants from the company in a private placement of securities that closed on April 21, 2010. The exercise price was \$2.96 per share, which produced gross proceeds to Corcept of approximately \$12.4 million. On March 25, 2012, Corcept entered into a definitive agreement to raise approximately \$0.5 million in additional gross proceeds through a private placement to the same investors of warrants to purchase approximately 4.2 million shares of the company’s common stock.

The new warrants were sold at \$0.125 per share of underlying common stock. They have a three year term and a per share exercise price of \$4.05, which was the closing price of Corcept’s common stock on the Nasdaq Capital Market on March 23, 2012. Funding of the warrant exercise and the offering of new warrants will occur on March 29, 2012.

Corcept intends to use the net proceeds from the warrant exercise and the offering to fund its ongoing operations, including the commercialization of Korlym™ (mifepristone) 300 mg Tablets, continuation of its Phase III clinical trial of mifepristone for the treatment of the psychotic features of psychotic depression, the further development of its portfolio of next-generation compounds, as well to fund working capital and for general corporate purposes.

The warrants sold in the private placement and the shares issuable upon the exercise of the warrants have not been registered under the Securities Act of 1933, as amended, or state securities laws, and may not be offered or sold in the United States without being registered with the Securities and Exchange Commission (“SEC”) or through an applicable exemption from SEC registration requirements. The warrants were offered and sold only to accredited investors. Corcept has agreed to file a registration statement with the SEC covering the resale of the shares issuable upon the exercise of the warrants.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. Any offering of Corcept common stock under the resale registration statement will be made only by means of a prospectus.

About Corcept Therapeutics Incorporated

Corcept is a pharmaceutical company engaged in the discovery, development and commercialization of drugs for the treatment of severe metabolic and psychiatric disorders. Korlym, a first generation GR-II antagonist, has Orphan Drug Designation and is the company's first FDA-approved medication. The company has a portfolio of new selective GR-II antagonists that block the effects of cortisol but not progesterone. Corcept owns an extensive intellectual property portfolio covering the use of GR-II antagonists, including mifepristone, in the treatment of a wide variety of psychiatric and metabolic disorders. The company also holds composition of matter patents for its selective GR-II antagonists.

Statements made in this news release, other than statements of historical fact, are forward-looking statements. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that might cause actual results to differ materially from those expressed or implied by such statements. For example, there can be no assurances regarding the Company's spending plans, including the intended use of the proceeds from the financing, and the timing of the closing of the financing, that clinical results will be predictive of real-world use, or regarding the pace of Korlym's acceptance by physicians and patients, the reimbursement decisions of government or private insurance payers, the effects of rapid technological change and competition, the protections afforded by Korlym's Orphan Drug Designation or by Corcept's other intellectual property rights, and the cost, pace and success of Corcept's other product development efforts. These and other risks are set forth in the Company's SEC filings, all of which are available from our website (www.corcept.com) or from the SEC's website (www.sec.gov). We disclaim any intention or duty to update any forward-looking statement made in this news release.

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