UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2025

or

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

For the transition period from to

Commission File Number: 000-50679

CORCEPT THERAPEUTICS INCORPORATED

(Exact Name of Corporation as Specified in Its Charter)

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

101 Redwood Shores Parkway
Redwood City, CA 94065
(Address of principal executive offices) (zip code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	CORT	The Nasdaq Capital Market

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Acts. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of voting and non-voting common equity held by non-affiliates of the Registrant as of June 30, 2025 was $6,107,076,423, based on the closing price of $73.40 for shares of the Registrant's common stock as reported on the Nasdaq Capital Market on June 30, 2025. Shares of common stock beneficially owned by each executive officer, director and holder of more than 10% of our common stock have been excluded, in that such persons may be deemed to be affiliates. This calculation does not reflect a determination that certain persons are affiliates of the Registrant for any other purpose.

On February 17, 2026 there were 106,374,020 shares of common stock outstanding at a par value of $0.001 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement for its 2026 Annual Meeting of Stockholders are incorporated by reference in Items 10, 11, 12, 13 and 14 of Part III.

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Form 10-K

For the year ended December 31, 2025

PART I

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

- our ability to manufacture, market, sell and distribute Korlym® (mifepristone) 300 mg Tablets ("Korlym") and an authorized generic version of Korlym (collectively, our "Products");
- the impact of possible future competition on our Products or our product candidates;
- estimates regarding enrollment in and the completion dates of our clinical trials and the anticipated results of these trials;
- the progress and timing of our research and development programs and the regulatory activities associated with them;
- the timing of regulatory submissions seeking approval of product candidates and the commercialization of any product candidates that are approved;
- our estimates for future performance, including revenue, income and capital requirements;
- our ability to manufacture, market, commercialize and achieve market acceptance for our product candidates; and
- uncertainties associated with obtaining and enforcing patents.

Forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Actual events or results may differ materially for many reasons. For a more detailed discussion of the risks and uncertainties that may affect the accuracy of our forward-looking statements, see the "Risk Factors," "Overview" and "Liquidity and Capital Resources" sections of the "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of this Form 10-K. You should also carefully consider the other reports and documents we file with the Securities and Exchange Commission ("SEC").

Forward-looking statements in this Form 10-K reflect our view only as of the date of this report. Except as required by law, we undertake no obligation to update forward-looking statements.

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

ITEM 1. BUSINESS

Overview

We are a commercial-stage company engaged in the discovery and development of medications to treat severe endocrinologic, oncologic, metabolic and neurologic disorders by modulating the effects of the hormone cortisol.

Cortisol plays a significant role in the body's response to stress and is essential for survival. Cortisol influences metabolism and the immune system and contributes to emotional stability. Cortisol levels follow a diurnal rhythm that is essential to health, peaking upon awakening and decreasing during the day. Insufficient cortisol activity may lead to dehydration, hypotension, shock, fatigue and hypoglycemia. Excessive cortisol activity, known as hypercortisolism, may lead to hypertension, diabetes, impaired glucose tolerance, obesity, fatty liver disease, depressed mood, psychosis, wasting of the arms and legs, edema, fatigue, insomnia and other problems.

Cortisol reduces a patient's immune response to oncogenesis, shields certain cancer cells from the apoptotic effects of chemotherapy and facilitates the growth of others. Pre-clinical and clinical data indicate that modulating cortisol activity may improve outcomes in patients with fatty liver disease and metabolic dysfunction-associated steatohepatitis ("MASH"), which are precursors of liver fibrosis and cirrhosis. Pre-clinical and clinical data also suggest that modulating cortisol activity may lead to treatments for patients with amyotrophic lateral sclerosis ("ALS").

Since 2012, we have marketed Korlym in the United States for the treatment of patients suffering from hypercortisolism (also known as "Cushing's syndrome"). In June 2024, we made an authorized generic version of Korlym available for the same indication. The challenge in treating a patient with hypercortisolism is modulating cortisol's effects without either inappropriately suppressing them or disrupting cortisol's normal diurnal rhythm. Simply reducing or destroying the ability of the body to make cortisol can cause serious harm. Cortisol activity can be modulated effectively by a drug that competes with cortisol's binding to the glucocorticoid receptor ("GR").

Because Korlym's active ingredient, mifepristone, reduces the binding of excess cortisol to the GR, it can modulate the effects of abnormal levels and release patterns of cortisol without compromising cortisol's healthy functions and rhythms. However, mifepristone also binds to the progesterone receptor ("PR"), thereby terminating pregnancy and causing other adverse effects, including endometrial thickening and vaginal bleeding, a debilitating condition suffered by a significant portion of women who take Korlym.

We have discovered more than 1,000 proprietary cortisol modulators that bind to the GR but have no affinity for the PR and therefore do not cause effects arising from antagonism of progesterone activity, such as termination of pregnancy, endometrial thickening and vaginal bleeding. The composition of these "selective" cortisol modulators and their methods of use in a wide range of indications are covered by U.S. and foreign patents.

Our lead compounds are being evaluated in clinical trials as potential treatments for a variety of serious disorders – hypercortisolism, solid tumors (including ovarian, endometrial, cervical, pancreatic and prostate cancers), ALS and MASH.

Hypercortisolism (Cushing's syndrome)

Background. Hypercortisolism is the result of a tumor that produces either cortisol or adrenal corticotropic hormone, a hormone that causes the adrenal glands to produce cortisol. Abnormally high levels of cortisol lead to overstimulation of the GR, which gives rise to a wide range of serious adverse effects. Most people with hypercortisolism have one or more of the following symptoms: hypertension, diabetes, impaired glucose tolerance, obesity, fatty liver disease, wasting of the arms and legs, edema, fatigue and insomnia. Irritability, anxiety, cognitive disturbances and depression are also common. Hypercortisolism can affect every organ system in the body and can be lethal if not treated. If the tumor can be found, the preferred treatment is surgery, which, if successful, can cure the disease. In approximately half of patients who receive surgery, the procedure is not successful. Depending on the type of tumor, surgery can also result in a range of complications and recurrence of the disease is common.

Our Products. We sell Korlym and a generic version of Korlym in the United States (our "Products") using sales representatives to call on physicians caring for patients with hypercortisolism. We also have a field-based force of medical science liaisons. From 2017 until 2025, we used an exclusive specialty pharmacy vendor, Optime Care, Inc. ("Optime") and a specialty distributor to distribute our Products and provide logistical support to physicians and patients. In June 2025, we notified Optime that it would cease to be our exclusive specialty pharmacy and in October 2025, we delivered a notice of termination of our agreement with them, effective January 8, 2026. In the fourth quarter of 2025, substantially all of our specialty pharmacy services were transferred from Optime to Curant Health Georgia, LLC ("Curant"). After the first quarter of 2026, Optime will no longer provide specialty pharmacy services related to our Products. Our policy is that no patient with hypercortisolism will be denied access to our Products for financial reasons. To help us achieve that goal, we have patient support programs and donate money to independent charitable foundations that help patients pay for all aspects of their hypercortisolism care, whether or not that care includes taking our Products.

Because most people who suffer from hypercortisolism are undiagnosed or inadequately treated, we have developed and continue to refine and expand programs to educate physicians and patients about screening for hypercortisolism and the role our Products can play in treating patients with the disorder. In 2023 and 2024, we conducted the "CATALYST" study to determine the prevalence of hypercortisolism in patients with difficult-to-control diabetes (defined as HbA1c of 7.5 percent or higher) despite receiving optimum treatment. Of the 1,057 patients enrolled in the first phase of CATALYST, 23.8 percent were found to have hypercortisolism. These patients were offered the chance to enter CATALYST's second phase, in which 136 eligible patients were randomized 2:1 to receive either Korlym or placebo for 24 weeks. The primary endpoint of CATALYST's second phase was a reduction in hemoglobin A1c ("HbA1c") in patients who received Korlym compared to patients who received placebo. CATALYST met this primary endpoint. Patients who received Korlym exhibited a clinically meaningful and statistically significant decrease in HbA1c of 1.47 percent, compared to a decrease of 0.15 percent in patients who received placebo (p-value: < 0.0001). This phase of the trial also met its secondary endpoints. Patients who received Korlym exhibited significantly greater reductions in body weight (5.1 kg; p-value: 0.001) and waist circumference (5.1 cm; p-value: 0.002) than patients who received placebo. The safety profile of Korlym in CATALYST was manageable and consistent with the medication's label: No new side effects or adverse events were identified.

CATALYST's results were published in *Diabetes Care* (Buse et al., April 2025 (first phase) and DeFronzo et al., June 2025 (second phase)), the peer-reviewed journal of the American Diabetes Association.

To determine the prevalence of hypercortisolism in patients with resistant hypertension, we initiated the MOMENTUM trial in March 2025. Resistant hypertension is defined by the American Heart Association as systolic blood pressure greater than 130mm Hg and diastolic blood pressure greater than 80mm Hg despite the use of three or more antihypertensive medications of different classes, including a diuretic. MOMENTUM completed enrollment of over 1,000 patients in December 2025. Enrollment is closed.

The results of CATALYST and MOMENTUM will help physicians better identify patients with hypercortisolism and determine their optimal treatment.

Relacorilant. We are developing our proprietary, selective cortisol modulator, relacorilant, as a treatment for patients with hypercortisolism. Relacorilant shares Korlym's affinity for the GR but, unlike Korlym, has no affinity for the PR and so is not the "abortion pill" and does not cause other effects associated with PR affinity, including endometrial thickening and vaginal bleeding. Because relacorilant does not meaningfully increase cortisol levels, it does not cause hypokalemia (low potassium), a potentially serious condition that is a leading cause of patients stopping treatment with Korlym. Forty-four percent of patients in Korlym's pivotal trial experienced hypokalemia. Unlike all other medications used to treat hypercortisolism, relacorilant does not prolong the heart's QT interval, a potentially deadly off-target effect.

In December 2024, we submitted a New Drug Application ("NDA") to the United States Food and Drug Administration ("FDA") seeking approval to market relacorilant as a treatment for patients with endogenous hypercortisolism. The NDA was based on positive results from our pivotal GRACE trial, with confirmatory evidence from our Phase 3 GRADIENT trial, our Phase 3 long-term extension study and our Phase 2 study. Patients in these trials exhibited clinically meaningful improvements in a wide range of hypercortisolism signs and symptoms, including hypertension, glucose control, weight and body composition. Relacorilant has been well-tolerated in all of its clinical trials. Notably, patients did not experience some of the serious adverse events that can arise in patients taking Korlym or other currently approved treatments.

On December 30, 2025, the FDA issued a Complete Response Letter ("CRL") declining to approve relacorilant. While the letter acknowledged that our GRACE trial had met its primary endpoint and that our GRADIENT trial had provided confirmatory evidence, the FDA stated that additional evidence of efficacy would be required for approval. We are working with the FDA to determine relacorilant's optimal path to approval.

The GRACE trial had two parts. The first, open-label phase enrolled 152 patients with any etiology of hypercortisolism. Each patient received relacorilant for 22 weeks. Patients who exhibited pre-specified improvements in either hypertension, hyperglycemia or both symptoms were eligible to proceed to GRACE's second, double-blind, randomized withdrawal phase, in which half of the patients continued to receive relacorilant and half received placebo for 12 weeks. GRACE's primary endpoint was the number of patients in the relacorilant group who lost blood pressure control compared to the number who lost blood pressure control in the placebo group.

In the open-label phase, patients experienced clinically meaningful and statistically significant improvements in a wide-array of hypercortisolism signs and symptoms, including hypertension, hyperglycemia, weight, waist circumference, fat and lean body mass, cognition and Cushing's Quality of Life score. Rapid and sustained improvements in systolic blood pressure ("SBP") and diastolic blood pressure ("DBP") were observed in all patients with hypertension, with an improvement in mean SBP of 7.9 mm Hg and mean DBP of 5.4 mm Hg at 22 weeks (p-values: <0.0001). During the open-label phase, 63 percent of patients with hypertension met the study's response criteria. The improvements were even greater in the patients with hypertension who entered the randomized withdrawal phase, with reductions in SBP of 12.6 mm Hg and DBP of 8.3 mm Hg (p-values: <0.0001). To ensure accuracy, hypertension was measured by 24-hour ambulatory blood pressure monitoring ("ABPM").

Glucose metabolism was measured by several diagnostic tests, including the oral glucose tolerance test (glucose area under the curve or AUCglucose), HbA1c and fasting glucose. In the open-label phase, clinically meaningful and statistically significant improvements in glucose metabolism were observed in patients with diabetes or impaired glucose tolerance (i.e., pre-diabetes), with reductions in AUCglucose of 3.3 h*mmol/L, HbA1c of 0.3 percent and fasting glucose of 12.4 mg/dL at 22 weeks (p-values: <0.0001, 0.03, 0.03, respectively). During the open-label phase, 50 percent of patients with hyperglycemia met the study's response criteria. Patients with hyperglycemia who entered the randomized withdrawal phase exhibited more pronounced improvements, with reductions in AUCglucose of 6.2 h*mmol/L, HbA1c of 0.7 percent and fasting glucose of 25.2 mg/dL at 22 weeks (p-values: <0.0001, <0.0001, 0.006, respectively).

GRACE met its primary endpoint. Patients with hypertension who were switched to placebo in the randomized withdrawal phase were significantly more likely to lose blood pressure control than were patients who continued to receive

relacorilant (odds ratio: 0.17; p-value: 0.02). Patients who continued to receive relacorilant also maintained their improvements in hyperglycemia, waist circumference, fat and lean tissue mass, while patients who received placebo experienced a significant worsening of hypercortisolism signs and symptoms.

Our Phase 3 GRADIENT study enrolled patients with hypercortisolism caused by adrenal adenomas or adrenal hyperplasia. These patients have a more gradual decline than patients with other etiologies of hypercortisolism, although their health outcomes are ultimately poor. GRADIENT enrolled 137 patients with hypercortisolism and either hypertension, hyperglycemia or both. Patients were randomized on a double-blind basis 1:1 to receive either relacorilant or placebo for 22 weeks. The trial's primary endpoint was the improvement compared to placebo in systolic blood pressure with glycemic control, weight and body composition as secondary endpoints.

Patients in GRADIENT who received relacorilant exhibited clinically meaningful improvements in a wide array of hypercortisolism's signs and symptoms, including hypertension, hyperglycemia, weight and body composition, while patients who received placebo did not.

GRADIENT patients with hypertension who received relacorilant experienced a reduction in systolic blood pressure of 6.6 mm Hg (p-value 0.012) compared to baseline. The reduction in patients who received placebo was 2.1 mm Hg (p-value: ns) compared to baseline. The comparison between those who received relacorilant and placebo was not statistically significant. During the study, five patients who received placebo required rescue therapy with anti-hypertension medications, compared to one patient who received relacorilant. To ensure accuracy, hypertension was measured by 24-hour ABPM.

GRADIENT patients with hyperglycemia who received relacorilant experienced clinically meaningful and statistically significant improvements in glucose metabolism, including fasting glucose (placebo-adjusted reduction of 22.2 mg/dL; p-value 0.002), area under the curve of the oral glucose tolerance test (placebo-adjusted reduction of 2.6 h*mmol/L; p-value 0.046) and HbA1c (placebo-adjusted reduction of 0.3 percent; p-value 0.019), compared to those who received placebo. These patients also experienced clinically meaningful and statistically significant improvements in body weight (placebo-adjusted reduction of 3.9 kg; p-value: 0.0001) and visceral adipose fat mass and volume (p-values: 0.018 and 0.016, respectively), compared to patients who received placebo.

Relacorilant was well-tolerated in GRADIENT, with side effects consistent with its other clinical trials. The most common adverse events were mild-to-moderate nausea, edema, pain in the extremities and back, and fatigue – all symptoms associated with the "cortisol withdrawal" many patients experience when cortisol activity reverts to a more normal level, following surgery or the start of medical therapy for hypercortisolism. Importantly, there were no relacorilant-induced instances of hypokalemia, endometrial hypertrophy or drug-induced vaginal bleeding, adrenal insufficiency or QT prolongation.

Patients who completed our GRACE, GRADIENT and Phase 2 trials were eligible to enter our open-label, long-term extension study. Of the 116 patients who chose to do so, the duration of the treatment has been up to seven years. In December 2024, we announced that patients who remained in the study for 24 months exhibited, at that time, further clinically meaningful and statistically significant reductions in systolic (10.0 mm Hg; p-value: 0.012) and diastolic blood pressure (7.3 mm Hg; p-value: 0.016), compared to their blood pressure at entry into the long-term extension study. These patients had also maintained response in other cardiometabolic measures, such as glycemic control and body weight. Consistent with its known safety profile, relacorilant was well-tolerated.

The FDA and the European Commission ("EC") have designated relacorilant as an orphan drug for the treatment of hypercortisolism. In the United States, relacorilant's orphan designation confers tax credits, reduced regulatory fees and, provided we obtain approval for the treatment of patients with hypercortisolism, seven years of exclusive marketing rights. Benefits of orphan drug designation by the EC are similar but include protocol assistance from the European Medicines Agency ("EMA"), access to the centralized marketing authorization procedure in the European Union ("EU") and, if we obtain approval, ten years of exclusive marketing rights in the EU for the treatment of patients with hypercortisolism.

Oncology

There is substantial evidence that cortisol activity at the GR reduces the efficacy of certain anti-cancer therapies and that modulating cortisol's activity may help anti-cancer treatments achieve their intended effect. In some cancers, cortisol retards cellular apoptosis – the tumor-killing effect many treatments are meant to stimulate. In other cancers, cortisol activity promotes tumor growth. Cortisol also suppresses the body's immune response; activating – not suppressing – the immune system is beneficial in fighting certain cancers. Many types of solid tumors express the GR and are potential targets for cortisol modulation therapy, among them ovarian, endometrial, cervical, pancreatic and prostate cancers.

Relacorilant in Combination with Chemotherapy. In July 2025, we submitted an NDA seeking approval to market relacorilant plus the chemotherapy medication nab-paclitaxel as a treatment for patients with platinum-resistant ovarian cancer

in the United States. In September 2025, the FDA accepted our NDA for filing and assigned a Prescription Drug User Fee Act ("PDUFA") date of July 11, 2026. In October 2025, we submitted a marketing authorization application ("MAA") to the EMA seeking approval in the European Union. Our NDA and MAA are both based on positive results from our pivotal Phase 3 ROSELLA and Phase 2 trials, in which patients exhibited clinically meaningful improvements in progression free survival ("PFS") and overall survival ("OS"). In both trials, relacorilant was well-tolerated and did not increase the safety burden of patients who took it.

ROSELLA enrolled three hundred eighty-one women with recurrent, platinum-resistant ovarian cancer who were randomized 1:1 to receive either 150 mg of relacorilant intermittently in addition to the chemotherapeutic agent nab-paclitaxel or nab-paclitaxel monotherapy. Patients enrolled in ROSELLA received prior bevacizumab therapy, which is the approved standard of care for patients with platinum-resistant ovarian cancer. Women who have received more than three prior lines of therapy were excluded.

ROSELLA met its dual primary endpoints – PFS as assessed by blinded independent central review and OS. In March 2025, we announced that ROSELLA had met its PFS endpoint. Patients treated with relacorilant in addition to nab-paclitaxel experienced a clinically and statistically significant 30 percent reduction in risk of disease progression compared to patients treated with nab-paclitaxel alone (hazard ratio: 0.70; p-value: 0.008). PFS improvement as assessed by ROSELLA's clinical investigators was also positive (hazard ratio: 0.71; p-value: 0.0030). In January 2026, we announced that ROSELLA had met its OS primary endpoint. Patients treated with relacorilant in addition to nab-paclitaxel chemotherapy experienced a clinically and statistically significant 35 percent reduction in the risk of death compared to patients treated with nab-paclitaxel alone (hazard ratio: 0.65; p-value: 0.0004). The median OS for patients receiving relacorilant was 16.0 months, compared to 11.9 months for patients receiving nab-paclitaxel alone. Importantly, both PFS and OS benefits were seen in all clinically relevant patient subgroups, including those with poor prognoses.

Relacorilant in combination with nab-paclitaxel was well-tolerated, consistent with its known safety profile. Importantly, relacorilant conferred its benefit without increasing the safety burden of the patients who received it. The type, frequency and severity of adverse events in the combination arm were comparable to those in the nab-paclitaxel monotherapy arm.

The results from ROSELLA were published in *The Lancet* (Olawaiye et al., June 2025).

ROSELLA's results are consistent with the positive results of our Phase 2 trial, a 178-patient, controlled, multi-center, trial of relacorilant combined with nab-paclitaxel in patients with platinum-resistant ovarian cancer. Phase 2 study participants were randomized to one of three treatment arms: 60 women received 150 mg of relacorilant intermittently (the day before, the day of and the day after their weekly nab-paclitaxel infusion) and 58 women received a daily relacorilant dose of 100 mg per day in addition to nab-paclitaxel. Sixty women received nab-paclitaxel alone. The trial's primary endpoint was PFS.

Patients in both relacorilant plus nab-paclitaxel treatment arms of the Phase 2 trial experienced longer PFS than did patients who received nab-paclitaxel alone. Patients who received a higher dose of relacorilant intermittently exhibited a statistically significant improvement in median PFS (5.6 months versus 3.8 months, hazard ratio: 0.66; p-value: 0.038). Patients who received a lower dose of relacorilant daily exhibited a median PFS that was 1.5 months longer than did the patients who received nab-paclitaxel alone (5.3 months versus 3.8 months, hazard ratio: 0.83; p-value: not significant). Patients who received relacorilant intermittently also had a longer median duration of response ("DoR") (5.6 months versus 3.7 months, hazard ratio: 0.36; p-value: 0.006) compared to those who received nab-paclitaxel alone. Patients who received relacorilant intermittently also lived longer (median OS: 13.9 months versus 12.2 months, hazard ratio: 0.67; p-value: 0.066) compared to those who received nab-paclitaxel alone.

As was the case in ROSELLA, the addition of relacorilant to treatment with nab-paclitaxel did not increase patients' safety burden. The safety and tolerability of relacorilant and nab-paclitaxel combination treatment was comparable to nab-paclitaxel monotherapy alone.

The final analysis from our Phase 2 trial was published in the *Journal of Clinical Oncology* (Colombo et al., 2023), the premiere journal of the American Society of Clinical Oncology.

In April 2025, we initiated a Phase 2 trial, BELLA, which has three parts. In December 2025, Part A completed enrollment of 95 patients with platinum-resistant ovarian cancer. Part A will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel and bevacizumab. Part B has a planned enrollment of 90 patients with platinum-sensitive ovarian cancer, whose disease had progressed while receiving treatment with a PARP-inhibitor. Part B will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel and bevacizumab. Part C has a planned enrollment of 90 patients with endometrial cancer who have received one or two prior lines of therapy. Part C will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel.

In December 2025, we initiated a Phase 2 trial, TRIDENT, with a planned enrollment of 50 patients with pancreatic cancer, who have not received prior therapy for metastatic disease. TRIDENT will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel and gemcitabine.

In collaboration with the Paris-based academic research cooperative ARCAGY-GINECO, we will initiate, in the first quarter of 2026, a Phase 2 trial, STELLA, in 50 patients with cervical cancer, who have received one or two prior lines of therapy. STELLA will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel.

The EC has designated relacorilant as an orphan drug for the treatment of ovarian and pancreatic cancers.

Nenocorilant in Combination with Immunotherapy. Immunotherapy harnesses the body's immune system to identify and destroy cancer cells. We are testing the potential of our proprietary, selective cortisol modulator, nenocorilant to treat cancer by reducing cortisol-activated immune suppression and thereby help the patient's immune system reduce or eradicate tumors while they receive immunotherapy. In December 2025, we initiated a Phase 1b trial, SYNERGY, with a planned enrollment of 30 patients with solid tumors to evaluate the efficacy and safety of treatment with nenocorilant plus nivolumab (a PD-1 checkpoint inhibitor).

Relacorilant in Combination with Androgen Deprivation Therapy. Androgen deprivation is the standard treatment for prostate cancer because androgens stimulate prostate tumor growth. Prostate cancer tumors eventually escape androgen deprivation therapy; one of the prime reasons is that these tumors begin to be stimulated by cortisol's activity. Combining a cortisol modulator with an androgen modulator may block this escape route. Our collaborators at the University of Chicago have initiated a randomized, placebo-controlled Phase 2 trial of relacorilant plus enzalutamide in patients with prostate cancer, pre-prostatectomy. Patents we have licensed from the University of Chicago cover the use of relacorilant combined with anticancer agents, including enzalutamide, to treat patients with this disease.

Metabolic Diseases

Liver Disease. MASH is an advanced form of metabolic dysfunction-associated fatty liver disease that afflicts millions of patients and is a leading cause of liver-related mortality. Our Phase 1b trial of the selective cortisol modulator miricorilant as a potential treatment for MASH identified a dosing regimen that reduced liver fat, improved liver health and key metabolic and lipid measures and was well-tolerated. Following these compelling results, we initiated a randomized, double-blind, placebo-controlled, Phase 2b trial, MONARCH, of miricorilant in patients with MASH in October 2023. MONARCH has two patient cohorts: Cohort A enrolled 82 patients with biopsy-confirmed MASH, randomized 2:1 to receive either 100 mg of miricorilant twice weekly or placebo for 48 weeks. The primary endpoint of Cohort A is reduction in liver fat, with MASH resolution and fibrosis improvement being key secondary endpoints. Cohort B enrolled 93 patients with presumed MASH, randomized 2:1 to receive either 100 mg of miricorilant twice weekly for 6 weeks and then 200 mg of miricorilant twice weekly for 18 weeks or placebo for 24 weeks. The primary endpoint of Cohort B is reduction in liver fat. Enrollment in both cohorts is complete.

ALS

ALS, also known as Lou Gehrig's disease, is a devastating neuromuscular illness. Our selective cortisol modulator dazucorilant improved motor performance and reduced neuroinflammation and muscular atrophy in an animal model of ALS. Following these compelling results, we initiated a Phase 2 trial ("DAZALS") of dazucorilant in patients with ALS. Two hundred forty-nine patients were randomized on a double-blind basis 1:1:1 to receive either 150 mg of dazucorilant, 300 mg of dazucorilant or placebo daily for 24 weeks. Upon completion of the trial, patients were eligible to enter an open-label, long-term extension study, in which they receive 300 mg of dazucorilant for up to 132 weeks.

Although DAZALS did not meet its primary endpoint – change from baseline in the ALS Functional Rating Scale-Revised (ALSFRS-R) in patients who received dazucorilant compared to those who received placebo – a statistically significant reduction in early death was observed at week 24 of the study. An exploratory analysis at the one-year mark found that this benefit continued. Patients who were randomized to receive 300 mg of dazucorilant from the start of DAZALS had an 84 percent reduction in risk of death, compared to patients who received only placebo, with a hazard ratio of 0.16 (p-value: 0.0009). A similar survival benefit was observed in an exploratory analysis of patients who received 300 mg of dazucorilant for greater than 24 weeks, either in the treatment period or in the extension study, compared to patients who received either placebo or 150 mg of dazucorilant for 24 weeks and did not receive dazucorilant in the extension study (hazard ratio: 0.36; p-value 0.02).

Dazucorilant has demonstrated a manageable safety profile, with 92 percent of adverse events being mild to moderate in severity. The frequency of severe and serious adverse events in patients who received dazucorilant was similar to those who received placebo. Mild to moderate, dose-related, transient abdominal pain was the most common adverse effect. The open-label, long-term extension study, which enrolled 118 patients, is continuing. We are currently conducting a study in patients

with ALS to determine whether dose titration will reduce instances of abdominal pain and allow more patients to benefit from dazucorilant. Following completion of this study, we expect to start a pivotal Phase 3 trial in 2026.

The FDA has granted dazucorilant Fast Track Designation and orphan drug status for the treatment of ALS in the United States.

Development of Other Selective Cortisol Modulators

Our portfolio of proprietary selective cortisol modulators consists of four structurally distinct series. More than 1,000 of these compounds, including relacorilant, nenocorilant, miricorilant and dazucorilant, potently bind to the GR but not the progesterone, estrogen or androgen receptors. We hold U.S. and foreign patents covering these compounds and their methods of use in a wide range of indications. We have applied, and will continue to apply, for patents covering the composition and method of use of our Products and product candidates. See "Business – Intellectual Property" for additional information.

We continue to create new selective cortisol modulators and advance the most promising of them towards the clinic.

Studies by Independent Investigators

For many years we have advanced our understanding of cortisol modulation by supporting the work of independent academic investigators. These researchers have studied the potential utility of mifepristone and our proprietary selective cortisol modulators in a wide range of disorders, including central serous retinopathy, post-traumatic stress disorder, anxiety, alcoholism, cocaine addiction, Alzheimer's disease, ALS, hypercortisolism, metabolic syndrome, atherosclerosis, fatty liver disease, sarcoma, melanoma and solid tumors, including triple-negative breast, prostate, ovarian and non-small cell lung cancers.

Clinical Trial Agreements

We typically conduct our clinical trials with the assistance of clinical research organizations ("CROs"). Syneos Health is helping us conduct our ROSELLA and BELLA trials. Medpace Research is helping us conduct our MOMENTUM and MONARCH trials. We may terminate our agreements with Syneos Health on 60 days' written notice and with Medpace Research without cause at any time.

Research and Development Spending

We incurred $254.9 million, $246.9 million and $184.4 million of research and development expense in the years ended December 31, 2025, 2024 and 2023, respectively, which accounted for 36 percent, 46 percent and 49 percent, respectively, of our total operating expenses in those years.

Manufacturing

We rely on contract manufacturers to produce our Products and product candidates.

We have agreements with manufacturers to supply mifepristone, the active pharmaceutical ingredient ("API") in our Products, and to produce and bottle tablets of our Products. We have purchased and hold significant quantities of API.

Competition

Our Products compete with established treatments, including surgery, radiation and other medications approved by the FDA for the treatment of patients with Cushing's syndrome. Approved products include Signifor® (pasireotide) to treat patients with Cushing's disease - a subset of hypercortisolism - as well as Isturisa® (osilodrostat) and Recorlev®, a chiral form of the commonly-prescribed cortisol synthesis inhibitor ketoconazole. Isturisa and Recorlev have been approved to treat patients with Cushing's syndrome. Signifor and Isturisa are sold by the Italian pharmaceutical company Recordati S.p.A ("Recordati"). Recorlev is sold by Xeris Biopharma Holdings, Inc. Our Products also compete with drugs used "off-label," such as ketoconazole, an FDA-approved anti-fungal medication, and metyrapone, which is approved for testing patients' hypothalamic-pituitary function. Since January 2024, our Products also compete with a generic version of Korlym sold by Teva Pharmaceuticals USA, Inc. ("Teva").

Intellectual Property

Overview. Patents and other proprietary rights are important to our business. We own U.S. composition of matter patents related to our next-generation cortisol modulators. Foreign counterparts of some of these patents have been issued in Europe, Japan, China, Canada, Australia and other countries. The expiration dates of these patents and their foreign counterparts range from 2028 to 2042.

We also own U.S. and foreign patents directed to the use of our selective cortisol modulators in the treatment of a variety of serious disorders, including hypercortisolism, various cancers, fatty liver disease, and other disorders.

We continue to file patent applications in the United States and abroad. There can be no guarantee that any of these applications will result in the issuance of patents, that any issued patent will include claims of the breadth we are seeking or that competitors or other third parties will not successfully challenge or circumvent our patents if they are issued.

We believe our patents are valid and that the production and use of our patented compounds and methods do not infringe the proprietary rights of others. Accordingly, we believe we are not obligated to pay royalties relating to the use of intellectual property to any third parties except the University of Chicago, from which we have licensed certain patents, as described below.

Hypercortisolism. The composition of matter patent covering Korlym's active ingredient, mifepristone, has expired. We own U.S. method of use patents directed to the use of Korlym in the treatment of patients with hypercortisolism, with expiration dates ranging from 2028 to 2038. Furthermore, we own U.S. composition of matter and method of use patents using our proprietary selective cortisol modulators directed to the treatment of patients with hypercortisolism, with expiration dates ranging from 2033 to 2040. We have asserted two patents directed to patients with hypercortisolism in a lawsuit against Teva filed in Federal District Court. On December 29, 2023, the Court found that Teva's proposed generic version of Korlym would not infringe either patent. We appealed that decision to the Court of Appeals for the Federal Circuit. On February 19, 2026, the appellate court affirmed the District Court's ruling, finding no infringement of either patent. See "*Part I, Item 3, Legal Proceedings*" for additional details.

Oncology. We own U.S. patents covering methods of treating cancer using our proprietary selective cortisol modulators with expiration dates ranging from 2033 to 2042. In addition, we have exclusively licensed from the University of Chicago U.S. patents for (a) the use of cortisol modulators in the treatment of triple-negative breast cancer, and (b) the use of cortisol modulators to treat castration resistant prostate cancer ("CRPC"). We are required to pay the University of Chicago customary milestone fees and royalties on revenue from products commercialized under the issued patents or patents that may issue pursuant to the pending applications. Our license will end upon expiration of the licensed patents in 2031 and 2033 or upon notification by us to the University of Chicago. See "Business – License Agreements" for additional information.

We hold U.S. and international patents covering relacorilant's composition of matter, as well as U.S. patents covering its use to treat patients with ovarian and pancreatic cancer. We also own or have exclusively licensed U.S. and European patents covering the use of GR modulators, including relacorilant, nenocorilant, miricorilant, dazucorilant, and other of our proprietary compounds to treat a variety of disorders, including CRPC and other solid tumors. Relacorilant has been designated an orphan drug in both the United States and the EU for the treatment of pancreatic cancer.

Other Indications. In addition to the United States and foreign patents we own or have licensed relating to hypercortisolism and various cancers, we also own U.S. and foreign patents for the use of cortisol modulators to treat ALS, diseases characterized by fat build up in the liver, such as MASH, catatonia, psychosis induced by interferon-alpha therapy, migraine headaches and in the treatment of diseases using combined steroid and GR modulator therapy. The expiration dates of these patents and their foreign counterparts range from 2026 to 2043.

Government Regulation

Prescription pharmaceutical products are subject to extensive pre- and post-approval regulation governing the research, development, testing, manufacturing, quality control, approval, safety, efficacy, labeling, packaging, storage, record keeping, distribution, advertising, promotion, marketing, import and export of the products such as those we commercialize and are developing. All of our product candidates require regulatory approval by government agencies prior to commercialization and are subject to continued regulatory oversight thereafter. Before a new drug may be marketed in the United States, the FDA generally requires completion of preclinical laboratory and animal testing, performance of adequate and well-controlled human clinical trials to establish the safety and efficacy of the proposed drug's intended use and approval by the FDA. Complying with these and other federal, state, local and foreign statutes and regulations involves significant time and expense.

In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act and its implementing regulations and associated guidance. Drugs are also subject to other federal, state and local statutes and regulations. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may result in delays to the conduct of a study, regulatory review and approval, or subject an applicant to administrative or judicial sanctions. These sanctions could include, among other actions, the FDA's refusal to approve pending applications, withdrawal of an approval, refusal to allow an applicant to proceed with clinical trials, imposition of a clinical hold, issuance of untitled or warning letters, product recalls or withdrawals from the market, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement of

profits or civil or criminal investigations or penalties. Any agency or judicial enforcement action could have a material adverse effect on our business.

Prior to beginning the first clinical trial with a product candidate in the United States, a sponsor must submit an investigational new drug application ("IND") to the FDA. An IND is a request for authorization from the FDA to administer an investigational new drug product to humans. The central focus of an IND submission is on the general investigational plan and the protocol(s) for clinical studies. The IND also includes results of animal and in vitro studies assessing the toxicology, pharmacokinetics, pharmacology, and pharmacodynamics characteristics of the drug, chemistry, manufacturing, and controls information, and any available human data or literature to support the use of the investigational drug. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials and places the IND on full clinical hold or partial clinical hold within that 30-day time period. Under a full clinical hold, the IND sponsor must resolve any outstanding concerns before the clinical trial can begin. Under a partial clinical hold, there may be a delay or suspension of only part of the clinical work requested under the IND. Following issuance of a clinical hold or partial clinical hold, a clinical trial (or full clinical trial in the case of a partial clinical hold) may only resume after the FDA has notified the sponsor that the trial may proceed. The FDA will base that determination on information provided by the sponsor correcting the deficiencies previously cited or otherwise satisfying the FDA that the clinical trial can proceed. The FDA may also impose clinical holds on a drug product candidate at any time before or during clinical trials due to safety concerns, non-compliance or other issues affecting the integrity or utility of the trial. Accordingly, we cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that could cause the trial to be suspended or terminated.

Clinical trials involve the administration of the investigational drug to human subjects under the supervision of qualified investigators in accordance with Good Clinical Practice ("GCP") regulations, which include the requirement that all research subjects provide their informed consent for their participation in any clinical study. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND before a trial commences. Further, each clinical trial must be reviewed and approved by an Institutional Review Board ("IRB") at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Additionally, some trials are overseen by an independent group of qualified experts organized by the sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether or not a trial may move forward at designated check points based on access that only the group maintains to available data from the study. The FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk.

Typically, human clinical trials are conducted in three sequential phases that may overlap.

- Phase 1. The product candidate is administered to a small number of healthy subjects or patients with the target disease or condition to provide preliminary information as to its safety, tolerability and pharmacokinetics and sometimes to provide preliminary information as to its activity and/or efficacy.

- Phase 2. The product candidate is administered to a limited patient population with a specified disease or condition to evaluate its preliminary efficacy, optimal dosages and to identify possible adverse events and safety risks.

- Phase 3. The product candidate is administered to a larger group of patients with the target disease or condition to further evaluate dosage, establish its risk/benefit ratio and provide an adequate basis for product approval.

Generally, two adequate and well-controlled clinical trials demonstrating that the statutory standard is met are required by the FDA for approval. In certain instances, FDA may condition approval of an NDA on the sponsor's agreement to conduct additional clinical trials or preclinical studies (post-marketing commitments or post-marketing requirements) to further assess the drug's safety and effectiveness after approval. Such post-approval trials are sometimes referred to as Phase 4 clinical trials. These trials are used to gain additional experience from the treatment of subjects in the intended therapeutic indication. Failure to exhibit due diligence with regard to conducting such Phase 4 clinical trials could result in withdrawal of approval for products or other consequences.

Progress reports detailing the results of the clinical trials, among other information, must be submitted at least annually to the FDA; written IND safety reports must be submitted to the FDA and the investigators for Serious and Unexpected Suspected Adverse Reactions, findings from other studies suggesting a significant risk to humans exposed to the drug, findings from animal or in vitro testing that suggest a significant risk for human subjects and any clinically important increase in the rate

of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all. The FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. We may also suspend or terminate a clinical trial based on evolving business objectives and/or competitive climate.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug product candidate as well as finalize a process for manufacturing the product in commercial quantities in accordance with current Good Manufacturing Practice ("cGMP") requirements. The manufacturing process must be capable of consistently producing quality batches of the drug product candidate and, among other things, must develop methods for testing the identity, strength, quality, purity and potency of the final product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the drug product candidate does not undergo unacceptable deterioration over its shelf life.

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, drug developers will submit the results of preclinical studies, clinical trials, formulation studies and data supporting manufacturing to the FDA, along with proposed labeling, in the form of an NDA requesting approval to market the drug for one or more indications. The application may include both negative or ambiguous results of preclinical and clinical trials as well as positive findings. Data may come from company-sponsored clinical trials intended to test the safety and efficacy of a use of a product, or from a number of alternative sources, including studies initiated by investigators, with appropriate rights of reference. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and efficacy of the investigational product for the specified indication(s) to the satisfaction of the FDA. FDA approval of an NDA must be obtained before a drug may be marketed in the United States.

Under the PDUFA, as amended, each NDA must be accompanied by a significant user fee, which is adjusted on an annual basis. PDUFA also imposes an annual prescription drug product program fee. Fee waivers, reductions or exemptions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business (with fewer than 500 employees) and for applications seeking approval for orphan drugs.

Once an NDA is submitted, FDA has 60 days to review the NDA to determine if it is substantially complete before the FDA accepts it for filing. Once filed, the FDA reviews an NDA to determine, among other things, whether a product is safe and effective for its intended use and whether its manufacturing is sufficient to assure and preserve the drug's identity, strength, quality and purity. Under the Prescription Drug User Fee Act, the FDA has a goal of responding to NDAs within ten months of the filing date for standard review, and six months for priority review, which the FDA may undertake, in its sole discretion, if a sponsor shows that its drug candidate is designed to treat a serious condition, and if approved, would provide a significant improvement in safety or effectiveness compared to marketed drugs. FDA approvals may not be granted on a timely basis or at all. The FDA has substantial discretion in the approval process and may refuse to file any application or not approve an NDA if the FDA determines that the data are insufficient for approval. The FDA may also require additional preclinical, clinical or other studies before it accepts the filing. Additionally, the review process is often significantly extended by FDA requests for additional information or clarification

After the NDA is accepted for filing, the FDA reviews the NDA to determine, among other things, whether the proposed product candidate is safe and effective for its intended use, and whether the product candidate is being manufactured in accordance with cGMP requirements. The FDA may refer applications for drug product candidates which present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. The FDA conducts its own analysis of the clinical trial data, which could result in extensive discussions between the FDA and us during the review process. The review and evaluation of an NDA by the FDA is extensive and time-consuming and may take longer than originally planned to complete, and we may not receive a timely approval, if at all.

Before approving an NDA, the FDA will generally conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether the facilities comply with cGMPs. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. In addition, before approving an NDA, the FDA may also audit data from clinical trials to ensure compliance with GCP requirements. After the FDA evaluates the application, manufacturing process and manufacturing facilities, it may issue an Approval Letter or a Complete Response Letter. An Approval Letter authorizes commercial marketing of the product with specific prescribing information for specific indications

and conditions of use. A Complete Response Letter indicates that the review cycle of the application is complete and the application will not be approved in its present form. A Complete Response Letter describes the deficiencies in the NDA identified by the FDA. Responding to a Complete Response Letter may require additional clinical data and/or an additional pivotal Phase 3 clinical trial(s), and/or other significant and time-consuming requirements related to clinical trials, preclinical studies or manufacturing. If a Complete Response Letter is issued, the applicant may either resubmit the NDA, addressing all of the deficiencies identified in the letter, withdraw the application, or engage in a dispute resolution proceeding or request a hearing. Even if additional data and information is submitted, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive, and the FDA may interpret data differently than we interpret the same data.

There is no assurance that the FDA will ultimately approve a product for marketing in the United States, and we may encounter significant difficulties or costs during the review process. If a product receives marketing approval, the approval may be significantly limited to specific populations, severities of the condition being treated, and dosages, or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Furthermore, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling or may condition the approval of the NDA on other changes to the proposed labeling, development of adequate controls and specifications, or a commitment or requirement to conduct post-market testing or clinical trials and surveillance to monitor the effects of approved products. For example, the FDA may require Phase 4 trials designed to further assess the product's safety and effectiveness and may require testing and surveillance programs to monitor the safety of approved products that have been commercialized, including long-term follow up for certain cellular products. The FDA may also place other conditions on approvals including the requirement for a Risk Evaluation and Mitigation Strategy ("REMS"), to assure the safe use of the product. If the FDA concludes a REMS is needed, the sponsor of the NDA must submit a proposed REMS. The FDA will not approve the NDA without an approved REMS, if required. A REMS could include medication guides, physician communication plans, or elements to assure safe use ("ETASU"), such as restricted distribution methods, patient registries and other risk minimization tools. Any of these limitations on approval or marketing could restrict the commercial promotion, distribution, prescription or dispensing of products. Product approvals may be withdrawn for non-compliance with regulatory standards or based on the results of post-market studies or surveillance programs. Additionally, post-approval, many types of changes to the approved product, such as adding new indications, changing manufacturing processes and adding labeling claims, are subject to further testing requirements and FDA review and approval. Such post-approval requirements can be costly and time-consuming and can affect the potential market and profitability of the product.

In addition, under the Orphan Drug Act, the FDA may grant orphan designation to a drug intended to treat a rare disease or condition, defined as a disease or condition with a patient population of fewer than 200,000 individuals in the United States, or a patient population greater than 200,000 individuals in the United States and when there is no reasonable expectation that the cost of developing and making available the drug in the United States will be recovered from sales in the United States for that drug. If a product that has orphan drug designation subsequently receives the first FDA approval for a particular active ingredient for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a full NDA, to market the same drug for the same indication for seven years, except in limited circumstances. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same disease or condition, or the same drug for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the NDA application user fee. Orphan drug exclusivity also could block the approval of one of our products for seven years if a competitor obtains approval before we do for the same product, as defined by the FDA, for the same indication we are seeking approval, or if our product is determined to be contained within the scope of the competitor's product for the same indication or disease. If we pursue marketing approval for an indication broader than the orphan drug designation we have received, we may not be entitled to orphan drug exclusivity for the broader indication.

It is unclear how future litigation, legislation, FDA decisions, and administrative actions will impact the scope of the orphan drug exclusivity. For example, in *Catalyst Pharms., Inc. v. Becerra,* 14 F.4th 1299 (11th Cir. 2021), the court disagreed with the FDA's longstanding position that the orphan drug exclusivity only applies to the approved use or indication within the relevant orphan drug designation. This decision created uncertainty in the application of the orphan drug exclusivity. In January 2023, the FDA published a notice in the Federal Register to clarify that while the FDA complies with the court's order in Catalyst, the FDA intends to continue to apply its longstanding interpretation of the regulations to matters outside of the scope of the Catalyst order – that is, the agency will continue tying the scope of orphan-drug exclusivity to the uses or indications for which a drug is approved, which permits other sponsors to obtain approval of a drug for new uses or indications within the same orphan designated disease or condition that have not yet been approved.

The FDA also has the authority to grant Fast Track designation for drugs intended to fill an unmet need in the treatment of a serious or life-threatening condition. When a drug receives Fast Track designation, among other things, the manufacturer is eligible for more frequent communication with the FDA regarding the drug's NDA, and for the FDA to review parts of the

application as they are submitted, rather than waiting until every section of the NDA is completed. Fast track designation does not change the standards for approval but may expedite the development or approval process.

Under the Pediatric Research Equity Act, a marketing application for a drug for a new active ingredient, new indication, new dosage form, new dosing regimen, or new route of administration must contain data to assess the safety and efficacy of the product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDCA requires that a sponsor submit an initial Pediatric Study Plan ("PSP") within 60 days of an end-of-Phase 2 meeting or as may be agreed between the sponsor and the FDA. The initial PSP must include an outline of the pediatric study or studies that the sponsor plans to conduct, including study objectives and design, age groups, relevant endpoints and statistical approach, or a justification for not including such detailed information, and any request for a deferral of pediatric assessments or a full or partial waiver of the requirement to provide data from pediatric studies along with supporting information. The FDA and the sponsor must reach agreement on the PSP. A sponsor can submit amendments to an agreed-upon initial PSP at any time if changes to the pediatric plan need to be considered based on data collected from nonclinical studies, early phase clinical trials and/or other clinical development programs. The FDA may, on its own initiative or at the request of the sponsor, grant deferrals for submission of data or full or partial waivers. Furthermore, with some exceptions, requirements under the Pediatric Research Equity Act generally do not apply to a drug for an indication for which orphan designation has been granted.

Following approval of a new product, the manufacturer of the approved product is subject to continuing regulation by the FDA, including, among other things, monitoring and recordkeeping activities, reporting to the applicable regulatory authorities of adverse experiences with the product, providing the regulatory authorities with updated safety and efficacy information, product sampling, distribution, and tracking and tracing requirements and complying with promotion and advertising requirements, which include, among others, standards for direct-to-consumer advertising, restrictions on promoting products for uses or in patient populations that are not described in the product's approved labeling (known as off-label use), limitations on industry-sponsored scientific and educational activities and requirements for promotional activities involving the internet. Although physicians may prescribe legally available drugs and biologics for off-label uses, manufacturers may not market or promote such off-label uses. In addition, most changes to an approved drug, such as adding new indications, other labeling claims, or manufacturing changes, are often subject to prior FDA review and approval.

In the United States, once a product is approved, its manufacturer is subject to comprehensive and continuing regulation by the FDA. The FDA regulations require that products be manufactured in specific approved facilities and in accordance with cGMPs. We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products in accordance with cGMP regulations. cGMP regulations require, among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Manufacturers and other entities involved in the manufacture and distribution of approved products are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Manufacturers are also subject to record requests from the FDA that demonstrate cGMP compliance through data and other information. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain cGMP compliance and oversight. These regulations also impose certain organizational, procedural and documentation requirements with respect to manufacturing and quality assurance activities. NDA holders using contract manufacturers, laboratories, or packagers are responsible for the selection and monitoring of qualified firms, and, in certain circumstances, qualified suppliers to these firms. These firms and, where applicable, their suppliers are subject to inspections by the FDA at any time, and the discovery of violative conditions, including failure to conform to cGMP, could result in enforcement actions that interrupt the operation of any such facilities or the ability to distribute products manufactured, processed or tested by them. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer or holder of an approved NDA, including, among other things, recall or withdrawal of the product from the market.

The FDA also may require post-approval testing, sometimes referred to as Phase 4 testing, REMS and post-marketing surveillance to monitor the effects of an approved product or place conditions on an approval that could restrict the distribution or use of the approved product. Discovery of previously unknown problems with a product or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, judicial or administrative enforcement, untitled or warning letters from the FDA, mandated corrective advertising or communications with doctors, and civil or criminal penalties, among others. Newly discovered or developed safety or effectiveness data may require changes to a product's approved labeling, including the addition of new warnings and contraindications, and also may require the implementation of other risk management measures. Also, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of our products under development.

Abbreviated New Drug Applications

The Hatch-Waxman amendments to the FDCA established a statutory procedure for submission and FDA review and approval of abbreviated new drug applications ("ANDA") for generic versions of listed drugs. An ANDA is a comprehensive submission that contains, among other things, data and information pertaining to the active pharmaceutical ingredient, drug product formulation, specifications and stability of the generic drug, as well as analytical methods, manufacturing process validation data, and quality control procedures. Premarket applications for generic drugs are termed abbreviated because they generally do not include clinical data to demonstrate safety and effectiveness. However, a generic manufacturer is typically required to conduct bioequivalence studies of its test product against the listed drug. Bioequivalence is established when there is an absence of a significant difference in the rate and extent for absorption of the generic product and the reference listed drug. For some drugs, other means of demonstrating bioequivalence may be required by the FDA, especially where the rate or extent of absorption is difficult or impossible to measure. The FDA will approve an ANDA application if it finds that the generic product does not raise new questions of safety and effectiveness as compared to the reference listed drug. A product is not eligible for ANDA approval if the FDA determines that it is not bioequivalent to the reference listed drug if it is intended for a different use or if it is not subject to, and requires an approved suitability petition.

Hatch-Waxman Patent Certification and the 30-Month Stay

In seeking approval of an NDA or a supplement thereto, NDA sponsors are required to list with the FDA each patent with claims that cover the applicant's product or an approved method of using the product. Upon approval, each of the patents listed by the NDA sponsor is published in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book. Upon submission of an ANDA, an applicant is required to certify to the FDA concerning any patents listed for the RLD in the Orange Book that:

- no patent information on the drug product that is the subject of the application has been submitted to the FDA;
- such patent has expired;
- the date on which such patent expires; or
- such patent is invalid, unenforceable or will not be infringed upon by the manufacture, use, or sale of the drug product for which the application is submitted.

Generally, the ANDA cannot be approved until all listed patents have expired, except where the ANDA applicant challenges a listed patent through the last type of certification, also known as a paragraph IV certification. If the applicant does not challenge the listed patents or indicates that it is not seeking approval of a patented method of use, the ANDA application will not be approved until all of the listed patents claiming the referenced product have expired. If the ANDA applicant has provided a paragraph IV certification the applicant must send notice of the paragraph IV certification to the NDA and patent holders once the application has been accepted for filing by the FDA. The NDA and patent holders may then initiate a patent infringement lawsuit in response to the notice of the paragraph IV certification. If the paragraph IV certification is challenged by an NDA holder or the patent owner(s) asserts a patent challenge to the paragraph IV certification, the FDA may not approve that application until the earlier of 30 months from the receipt of the notice of the paragraph IV certification, the expiration of the patent, when the infringement case concerning each such patent was favorably decided in the applicant's favor or settled, or such shorter or longer period as may be ordered by a court. This prohibition is generally referred to as the 30-month stay. In instances where an ANDA applicant files a paragraph IV certification, the NDA holder or patent owner(s) regularly take action to trigger the 30-month stay, recognizing that the related patent litigation may take many months or years to resolve. Thus, approval of an ANDA could be delayed for a significant period of time depending on the patent certification the applicant makes and the reference drug sponsor's decision to initiate patent litigation. If the drug has new chemical entity ("NCE") exclusivity and the ANDA is submitted four years after approval, the 30-month stay is extended so that it expires seven and a half years after approval of the innovator drug, unless the patent expires or there is a decision in the infringement case that is favorable to the ANDA applicant before then.

U.S. Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of the FDA approval of our drug product candidates, some of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of an NDA plus the time between the submission date of an NDA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for the extension and, among other requirements, the application for the

extension must be submitted prior to the expiration of the patent. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we may apply for restoration of patent term for our currently owned or licensed patents to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant NDA.

The Hatch-Waxman Amendments provide a period of five years of non-patent marketing exclusivity for the first approved drug containing an NCE as an active ingredient. An NCE is an active moiety that has not been approved by the FDA in any other NDA. An "active moiety" is defined as the molecule or ion responsible for the drug substance's physiological or pharmacologic action. During the five-year exclusivity period, the FDA cannot accept for filing any ANDA seeking approval of a product that contains the same active moiety, except that the FDA may accept such an application for filing after four years if the application includes a paragraph IV certification to a listed patent. In the case of such applications accepted for filing between four and five years after approval of the reference drug, the 30-month stay of approval triggered by a timely patent infringement lawsuit is extended by the amount of time necessary to extend the stay until 7-1/2 years after the approval of the reference drug NDA.

Pediatric exclusivity is another type of regulatory market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which runs from the end of the other exclusivity protection or patent term, may be granted based on the voluntary completion and submission of data from of a pediatric trial conducted in accordance with an FDA-issued "Written Request" for such a trial.

Marketing Approvals Outside the United States

If we choose to distribute our product candidates outside the United States, we will have to complete an approval process similar to the one imposed by the FDA. The approval procedure and the time required for approval vary from country to country and may involve additional preclinical and clinical trials. Foreign approvals may not be granted on a timely basis, or at all. Regulatory approval of pricing is required in most countries other than the United States, which pricing may be too low to generate an acceptable return.

Coverage and Reimbursement

Sales of our products and product candidates depend or will depend, in part, on the extent to which our products, if approved, will be covered and reimbursed by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. These third-party payors are increasingly reducing reimbursements for medical products and services. The process for determining whether a third-party payor will provide coverage for a drug product typically is separate from the process for setting the price of a drug product or for establishing the reimbursement rate that a payor will pay for the drug product once coverage is approved. Third-party payors may limit coverage to specific drug products on an approved list, also known as a formulary, which might not include all of the approved drugs for a particular indication.

In order to secure coverage and reimbursement for any drug product candidate that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of the drug product candidate, in addition to the costs required to obtain FDA or other comparable regulatory approvals. Whether or not we conduct such studies, our drug product candidates may not be considered medically necessary or cost-effective. A third-party payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Third party reimbursement may not be sufficient to enable us to maintain price levels high enough to realize an appropriate return on our investment in product development. In the United States, the principal decisions about reimbursement for new drug products are typically made by the Centers for Medicare and Medicaid Services ("CMS"), an agency within the U.S. Department of Health and Human Services (the "HHS"). CMS decides whether and to what extent a new drug product will be covered and reimbursed under Medicare, and private payors tend to follow CMS to a substantial degree. However, no uniform policy of coverage and reimbursement for drug products exists among third-party payors and coverage and reimbursement levels for drug products can differ significantly from payor to payor. Additionally, one third-party payor's decision to cover a particular product or service does not ensure that other payors will also provide coverage for the product or service, and the level of coverage and reimbursement can differ significantly from payor to payor. As a result, the coverage determination process will often require us to provide scientific and clinical support for the use of our products to each payor separately and can be a time-consuming process, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

The containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs, including biologics, have been a focus in this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. In many countries, the prices of drug products are subject to varying price control mechanisms as part of national health systems. In general, the prices of drug products under such systems are

substantially lower than in the United States. Other countries allow companies to fix their own prices for drug products, but monitor and control company profits. Accordingly, in markets outside the United States, the reimbursement for drug products may be reduced compared with the United States. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results. The IRA , for example, includes provisions that impose new manufacturer financial liability on certain drugs under Medicare Part D, allowing the U.S. government to negotiate Medicare Part B and Part D price caps for certain high-cost drugs and biologics without generic or biosimilar competition. Orphan drugs are exempted from the Medicare drug price negotiation program provided that the only approved indications (or indications) is for one or more rare diseases or conditions for which the drug received orphan designation by FDA. Decreases in third-party reimbursement for our products or product candidates or a decision by a third-party payor to not cover our products or product candidates could reduce physician usage of the products or candidates and have a material adverse effect on our sales, results of operations and financial condition.

Outside of the United States, the pricing of pharmaceutical products is subject to governmental control in many countries. For example, in the European Union, pricing and reimbursement schemes vary widely from country to country. Some countries provide that products may be marketed only after a reimbursement price has been approved. Some countries may require the completion of additional studies that compare the cost effectiveness of a particular therapy to currently available therapies or so-called health technology assessments, in order to obtain reimbursement or pricing approval. Other countries may allow companies to fix their own prices for products, but monitor and control product volumes and issue guidance to physicians to limit prescriptions. Efforts to control prices and utilization of pharmaceutical products will likely continue as countries attempt to manage healthcare expenditures. Historically, products launched in the European Union do not follow price structures of the United States and generally prices tend to be significantly lower.

Other Healthcare Laws

Healthcare providers, physicians and third-party payors play a primary role in the recommendation and prescription of any products for which we obtain marketing approval. Our business operations in the United States and our current and future arrangements with clinical investigators, healthcare providers, consultants, third-party payors and patients expose us to broadly applicable federal and state fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute any drugs for which we obtain marketing approval. In the United States, these laws include: the federal Anti-Kickback Statute, the False Claims Act, and the HIPAA, among other laws. Foreign governments have comparable regulations, and violating these laws and regulations in any jurisdiction could result in significant criminal, civil, and administrative sanctions.

The federal Anti-Kickback Statute prohibits, among other things, any person from knowingly and willfully offering, soliciting, receiving or providing remuneration, directly or indirectly, to induce either the referral of an individual, for an item or service or the purchasing or ordering of a good or service, for which payment may be made under federal healthcare programs such as the Medicare and Medicaid programs. In the past, the government has enforced the Anti-Kickback Statute to reach large settlements with healthcare companies based on sham consulting and other financial arrangements with physicians and other third parties. The Anti-Kickback Statute is subject to evolving interpretations, and in the absence of substantive guidance, it is possible for future initiatives or engagements with healthcare professionals to be challenged under this statute, which could adversely impact our operations. While this statute has a number of exceptions and regulatory safe harbors that safeguard certain common, industry practices from prosecution, these exceptions and safe harbors are narrowly defined, and parties must satisfy all elements of an available exception or safe harbor to avoid scrutiny. Further, a person or entity does not need to have actual knowledge of these statutes or specific intent to violate them to have committed a violation. For example, through legislative action, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. The majority of states also have anti-kickback laws, which establish similar prohibitions and in some cases may apply to items or services reimbursed by any third-party payor, including commercial insurers.

Although we would not submit claims directly to payors, drug manufacturers can be held liable under the federal civil False Claims Act, which imposes civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities (including manufacturers) for, among other things, knowingly presenting, or causing to be presented to federal programs (including Medicare and Medicaid) claims for items or services, including drugs, that are false or fraudulent, claims for items or services not provided as claimed, or claims for medically unnecessary items or services. Penalties for a False Claims Act violation include three times the actual damages sustained by the government, plus mandatory civil penalties for each separate false claim, the potential for exclusion from participation in federal healthcare programs, and although the federal False Claims Act is a civil statute, conduct that results in a False Claims Act violation may also implicate various federal criminal statutes. The government may deem manufacturers to have “caused” the submission of false or fraudulent claims by, for example, providing inaccurate billing or coding information to customers or promoting a product off-label. In addition, as noted previously, the government may assert that a claim including items or services resulting from a violation of the federal

Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal False Claims Act. The federal government has and continues to use the False Claims Act, and the accompanying threat of significant liability, in its investigation and prosecution of pharmaceutical and biotechnology companies in connection with the potential or actual false claims resulting from promotion of products for unapproved uses or other sales and marketing practices. The government has obtained multi-billion dollar settlements under the False Claims Act and individual criminal convictions under applicable criminal statutes. We expect that the government will continue to devote substantial resources to investigating potential or actual violations of the False Claims Act.

The federal criminal statute on false statements makes it a crime to knowingly and willfully (in connection with the delivery of or payment for health care benefits, items, or services): (i) falsify, conceal, or cover up any material fact, (ii) make any materially false, fictitious, or fraudulent statements or representations, or (iii) make or use any materially false writing or document while knowing such writings or documents contain materially false, fictitious, or fraudulent statements.

The Civil Monetary Penalties Law provides the government the ability to impose civil monetary penalties against any party or entity who offers or transfers anything of value to a federal health care program beneficiary when a party or entity knows or should know that providing a transfer of value is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier for the order or receipt of any item or service reimbursable by a federal health care program. Notably, while pharmaceutical and biotech companies are generally not considered "providers, practitioners, or suppliers," offering anything of value to a beneficiary that is likely to influence the beneficiary to select a particular provider, practitioner, or supplier (e.g., a physician or pharmacy) could implicate the Civil Monetary Penalties Law.

The federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") prohibits, among other things, knowingly and willfully executing a scheme to defraud any healthcare benefit program. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of these statutes or specific intent to violate them to have committed a violation.

The federal Physician Payments Sunshine Act (generally referred to as the Open Payments™ Program) is a provision under the Patent Protection and Affordable Care Act ("ACA"). The Open Payments Program imposes reporting requirements on covered entities (e.g., drug manufacturers) for payments made or transfers of value provided by them to certain healthcare organizations (e.g., teaching hospitals) and physicians, which is broadly defined to include doctors, dentists, optometrists, podiatrists and chiropractors, and certain non-physician practitioners (e.g., physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified registered nurse anesthetists, anesthesiology assistants and certified nurse midwives). Covered entities are also required to report ownership and investment interests held by physicians and their immediate family members (as it relates to the Covered entities). This information is then analyzed and made public, available via searchable databases. Failure to submit required information may result in significant civil monetary penalties for any payments, transfers of value, or ownership or investment interests that are not timely, accurately and completely reported in an annual submission. Similarly, certain states also mandate the tracking and reporting of gifts, compensation and other remuneration to physicians. Some of these states also require the implementation of commercial compliance programs and impose restrictions on drug manufacturer marketing practices. In addition, many states also govern the reporting of payments or other transfers of value, many of which differ from each other in significant ways, are often not pre-empted, and may have a more prohibitive effect than the Sunshine Act, thus further complicating compliance efforts.

We are subject to federal government price reporting laws, which require us to calculate and report complex pricing metrics in an accurate and timely manner to government programs, as well as federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.

In order to distribute products commercially, we must comply with federal and state laws relating to drug supply chain traceability, including those that require the registration of manufacturers and wholesale distributors of drug and biological products in a state, including, in certain states, manufacturers and distributors who ship products into the state even if such manufacturers or distributors have no place of business within the state. Federal laws require the implementation of systems to provide, capture, and maintain information about transactions involving drug products distributed within the United States and the trading partners who engaged in such transactions. Several states have enacted legislation requiring pharmaceutical and biotechnology companies to establish marketing compliance programs, file periodic reports with the state, make periodic public disclosures on sales, marketing, pricing, clinical trials and other activities and/or register their sales representatives and to prohibit certain other sales and marketing practices.

Similar federal, state and foreign fraud and abuse laws and regulations, such as state anti-kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services. Such laws are generally broad and are enforced by various state agencies and private actions. Also, many states have similar fraud and abuse statutes or regulations that may be broader in scope and may apply regardless of payor, in addition to items and services reimbursed under

Medicaid and other state programs. Some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant federal government compliance guidance, and require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures.

Federal and state agencies continue to spend time, energy and resources combating healthcare fraud and abuse. This regulatory environment, taken together with the evolving commercial compliance environment and the need to build, enhance and maintain robust and expandable systems and controls to comply with different compliance and/or reporting requirements in multiple jurisdictions increase the possibility that a healthcare company may violate one or more of the requirements. If our operations are found to be in violation of any of such laws or any other governmental regulations that apply to us, we may be subject to penalties, including, without limitation, civil and criminal penalties, damages, fines, the curtailment or restructuring of our operations, exclusion from participation in federal and state healthcare programs and imprisonment, any of which could adversely affect our ability to operate our business and our financial results.

In the United States and some foreign jurisdictions, there have been, and likely will continue to be, a number of legislative and regulatory changes and proposed changes regarding the healthcare system directed at broadening the availability of healthcare, improving the quality of healthcare and containing or lowering the cost of healthcare.

For example, in 2010, the ACA was enacted in the United States. The ACA includes measures that have significantly changed, and are expected to continue to significantly change, the way healthcare is financed by both governmental and private insurers. Among the provisions of the ACA of greatest importance to the pharmaceutical industry are that the ACA:

- made several changes to the Medicaid Drug Rebate Program, including increasing pharmaceutical manufacturers' rebate liability by raising the minimum basic Medicaid rebate on average manufacturer price ("AMP") on most branded prescription drugs and adding a new rebate calculation for "line extensions" (i.e., new formulations, such as extended release formulations) of solid oral dosage forms of branded products, as well as potentially impacting their rebate liability by modifying the statutory definition of AMP;
- imposed a requirement on manufacturers of branded drugs to provide a 70% point-of-sale discount as a condition for a manufacturer's outpatient drugs being covered under Medicare Part D;
- extended a manufacturer's Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;
- expanded the entities eligible for discounts under the 340B Drug Discount Program;
- imposed an annual, nondeductible fee on any entity that manufactures or imports certain branded prescription drugs, apportioned among these entities according to their market share in certain government healthcare programs; and
- established a Patient-Centered Outcomes Research Institute to oversee, identify priorities in and conduct comparative clinical effectiveness research, along with funding for such research. The research conducted by the Patient-Centered Outcomes Research Institute may affect the market for certain pharmaceutical products. The ACA established the Center for Medicare and Medicaid Innovation within CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

Since its enactment, there have been executive, judicial and Congressional challenges to certain aspects of the ACA. For example, in June 2021, the U.S. Supreme Court held that Texas and other challengers had no legal standing to challenge the ACA, dismissing the case on procedural grounds without specifically ruling on the constitutionality of the ACA. Thus, while the ACA remains in effect in its current form, it is possible that the ACA will be subject to judicial or Congressional challenges in the future.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted:

- The Budget Control Act of 2011 and subsequent legislation, among other things, created measures for spending reductions by Congress that include aggregate reductions of Medicare payments to providers of 2% per fiscal year, which remain in effect through the first half of 2032. Under the Statutory Pay-As-You-Go Act of 2010, estimated budget deficit increases resulting from the American Rescue Plan Act of 2021 and subsequent legislation would trigger reductions in Medicare payments to providers, but 2025 legislation eliminated the impact of the estimated budget deficit increases by setting the scorecard used to determine the need for such reductions (sequestration) equal to zero.
- American Taxpayer Relief Act of 2012, which, among other things, further reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments to providers from

three to five years. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors, which may adversely affect our future profitability.

- On May 30, 2018, the Right to Try Act was signed into law. The law, among other things, provides a federal framework for certain patients to request access to certain IND products that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. There is no obligation for a pharmaceutical manufacturer to make its drug products available to eligible patients as a result of the Right to Try Act.

In addition, there has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient assistance programs and reform government program reimbursement methodologies for drugs. Previous administrations have issued multiple executive orders seeking to reduce prescription drug costs, and the current Trump administration has signaled that lowering the cost of prescription drugs is a top priority.

The IRA includes several provisions that may impact our business to varying degrees, including provisions that reduce the out-of-pocket spending cap for Medicare Part D beneficiaries from $7,050 to $2,000 starting in 2025, thereby effectively eliminating the coverage gap; impose new manufacturer financial liability on certain drugs under Medicare Part D, allowing the U.S. government to negotiate Medicare Part B and Part D price caps for certain high-cost drugs and biologics without generic or biosimilar competition; require companies to pay rebates to Medicare for certain drug prices that increase faster than inflation; and delay until January 1, 2032 the implementation of the HHS rebate rule that would have limited the fees that pharmacy benefit managers can charge. Various industry stakeholders, including pharmaceutical companies, have lawsuits pending against the federal government asserting that the price negotiation provisions of the IRA are unconstitutional. The HHS has generally won the substantive disputes in these cases, but certain of these cases continue to be appealed. Under the Trump Administration, CMS has continued to negotiate drug prices pursuant to the IRA framework. The Trump Administration has also issued public statements about its commitment to lowering the cost of prescription drugs and has sought additional voluntary agreements to reduce drug pricing from certain pharmaceutical manufacturers. The effects of the IRA on our business is not yet known.

Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain drug access, marketing cost disclosure, transparency measures and other measures designed to encourage importation from other countries and bulk purchasing. In January 2024, the FDA authorized Florida's Agency for Health Care Administration's drug importation program, which is the first step toward Florida facilitating importation of certain prescription drugs from Canada. Authorization of other state programs may follow as other states have submitted importation program proposals. The Trump Administration has publicly supported such state-directed importation programs, and FDA has taken steps to facilitate such states in initiating such programs. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, financial condition, results of operations and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for our drugs or put pressure on our drug pricing, which could negatively affect our business, financial condition, results of operations and prospects.

We cannot predict what healthcare reform initiatives may be adopted in the future. Further federal, state and foreign legislative and regulatory developments are likely, and we expect ongoing initiatives to increase pressure on drug pricing. Such reforms could have an adverse effect on anticipated revenues from our products or product candidates and may affect our overall financial condition and ability to develop product candidates.

Data Privacy and Security

Numerous state, federal and foreign laws and regulations govern the collection of, disclosure of, use of, access to, transfer of, and confidentiality and security of health-related and other personal information and could apply now or in the future to our operations or the operations of our partners. For example, HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and their implementing regulations, imposes requirements relating to the privacy, security and transmission of protected health information on HIPAA covered entities, which include certain healthcare providers, health plans and healthcare clearinghouses, and their business associates who conduct certain activities for or on their behalf involving protected health information on their behalf. Entities that are found to be in violation of HIPAA as the result of a breach of unsecured protected health information, a complaint about privacy practices or an audit by the HHS may be subject to significant civil, criminal and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with the HHS to settle

allegations of HIPAA non-compliance. Further, entities that knowingly receive individually identifiable health information from a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA may be subject to criminal penalties.

Even when HIPAA does not apply, according to the Federal Trade Commission (the "FTC"), failing to take appropriate steps to keep consumers' personal information secure constitutes unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards. In 2024, the FTC finalized updates to the Health Breach Notification Rule that, among other things, clarified its applicability to health apps and other similar technologies and expanded the information the breach notification requirements for entities subject to the rule, which may add additional complexity to compliance obligations going forward.

The U.S. Department of Justice (the "DOJ") issued a rule in 2025 entitled, "Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons," and known less formally as the "Bulk Transfer Rule." The Bulk Transfer Rule is codified at 28 CFR part 202 and prohibits and restricts bulk transfers of sensitive personal data (including genetic and health data) to countries of concern, such as China, Russia, and Iran to prevent access by foreign adversaries. It puts restrictions on the ability to engage in certain cross-border transactions involving genomic or biological samples and related data, which may increase compliance costs, lead to increased regulatory scrutiny or liability, and may require additional contractual negotiations, impacting our business operations.

In addition, certain state laws govern the privacy and security of health information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and/or criminal penalties and private litigation. For example, the California Confidentiality of Medical Information Act imposes restrictive requirements regulating the use and disclosure of health information and other personally identifiable information. Further, the California Consumer Privacy Act as amended by the California Privacy Rights Act (collectively, "CCPA"), created individual privacy rights for California consumers and increased the privacy and security obligations of entities handling certain personal information as well as limitations on data uses, audit requirements for higher risk data, and opt outs for certain uses of sensitive data. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CCPA is enforced by the California Privacy Protection Agency, which is authorized to issue substantive regulations resulting in increased privacy and information security enforcement. The CCPA may increase our compliance costs and potential liability. Several other states have implemented similar comprehensive privacy laws that took effect in the past year or will take effect in the near future, and states have implemented or are considering laws that specifically focus on the processing of personal data related to individuals' health, including Washington's My Health My Data Act and California's Confidentiality of Medical Information Act. In addition, some of these laws, along with other standalone health privacy laws, subject health-related information to additional safeguards and disclosures and some specifically regulate consumer health data. As a result, additional compliance investment and potential business process changes may be required. In the event that we are subject to or affected by HIPAA, the CCPA or other domestic privacy and data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition. Additional legislation proposed at the federal level and in other states, along with increased regulatory action, reflect a trend toward more stringent privacy legislation in the United States.

In Europe, the data privacy and security regulations in the EU, Switzerland, and United Kingdom ("UK") continue to evolve. The EU General Data Protection Regulation ("GDPR")imposes stringent data protection requirements for controllers and processors of personal data of persons within the EU. The GDPR applies to any company established in the EU or the European Economic Area ("EEA") as well as to those outside the EU or the EEA if they collect and use personal data in connection with the offering of goods or services to individuals in the EU or the monitoring of their behavior. Companies that must comply with the GDPR face increased compliance obligations and risk, including more robust regulatory enforcement of data protection requirements and potential fines for noncompliance of up to €20 million or 4% of the annual global revenues of the noncompliant company, whichever is greater. In addition, the GDPR increases the scrutiny of transfers of personal data from clinical trial sites located in the EEA to the United States and other jurisdictions that the EC does not recognize as having "adequate" data protection laws. Transfers of personal information out of the European Union face a constantly shifting set of requirements, as courts in Europe have invalidated intergovernmental agreements. Currently, safeguards for cross-border transfers of personal information include the use of standard contractual clauses approved by the European Commission and the UK and Swiss Data Protection Authorities as well as the EU-U.S. Data Privacy Framework. As a result, uncertainty exists with respect to GDPR compliance and the attendant obligations going forward as the regulatory environment is rapidly developing. In addition, from January 1, 2021, companies have had to comply with both the GDPR and the GDPR as incorporated into United Kingdom national law ("UK GDPR"), the latter regime having the ability to separately fine up to the greater of £17.5 million or 4% of global turnover. The EC has adopted an adequacy decision in favor of the UK, enabling data transfers from

EU member states to the UK without additional safeguards. On December 19, 2025, the UK adequacy decision was extended until December 27, 2031. The European Data Protection Board has also released guidance for fines related to the GDPR, including proposed amendments to the GDPR in November 2025.

Outside Europe, significant data privacy regulatory regimes exist in major markets including Brazil, India, China, and elsewhere. The ever-shifting landscape of global data privacy regulation requires significant investment and attention to avoid significant noncompliance liabilities.

Employees

We are managed by experienced pharmaceutical executives and also enlist the expertise of independent advisors with extensive pharmaceutical experience. As of December 31, 2025, we had 730 employees. We consider our employee relations to be good. Our employees are not covered by a collective bargaining agreement.

We seek to hire, retain and motivate smart, ethical, hard-working employees, officers and directors. To achieve this goal, we offer a collegial work environment where creativity, collaboration and initiative are encouraged. We offer competitive salaries, performance bonuses and equity grants, as well as industry-leading health, retirement and other benefits. To align our employees' goals with Corcept's goals, we offer annual performance-based cash bonuses and stock-based compensation.

About Corcept

We were incorporated in the State of Delaware on May 13, 1998. Our registered trademarks include Corcept® and Korlym®. Other service marks, trademarks and trade names referred to in this document are the property of their respective owners.

Available Information

We are subject to the information requirements of the Securities Exchange Act of 1934, as amended, and we therefore file periodic reports, proxy statements and other information with the SEC relating to our business, consolidated financial statements and other matters. The SEC maintains an Internet site, *www.sec.gov*, that contains reports, proxy statements and other information regarding issuers such as Corcept.

For more information about Corcept, including free access to our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, visit our website at www.corcept.com or the SEC's website, www.sec.gov. The information found on or accessible through our website is not incorporated into, and does not form a part of, this Form 10-K.

ITEM 1A. RISK FACTORS

Investing in our common stock involves significant risks. Before investing, carefully consider the risks described below and the other information in this Annual Report on Form 10-K, including our consolidated financial statements and related notes. The risks and uncertainties described below are the ones we believe may materially affect us. There may be others of which we are unaware that could materially harm our business or financial condition and cause the price of our stock to decline, in which case you could lose all or part of your investment.

Summary of Principal Risks

The following bullet points summarize the principal risks we face, each of which could adversely affect our business, operations and financial results. Below, we have arranged these risks by the part of our business they most directly affect.

Risks Related to our Commercial Activities

- Failure to generate sufficient revenue from the sale of our Products would harm our financial results and would likely cause our stock price to decline.
- The availability of generic versions of Korlym could adversely affect our business, results of operations and financial position.
- Public perception of mifepristone or legislation limiting or barring its distribution or use for termination of early pregnancy may limit our ability to sell our current Products.
- New laws, government regulations, or changes to existing laws and regulations could make it difficult or impossible for us to obtain acceptable prices or adequate insurance coverage and reimbursement for our Products, which would adversely affect our results of operations and financial position.

Risks Related to our Research and Development Activities

- Vendors perform many of the activities necessary to carry out our clinical trials, including drug product distribution, trial management and oversight and data collection and analysis. Failure of these vendors to perform their duties or meet expected timelines may prevent or delay approval of our product candidates.
- Our efforts to discover, develop and commercialize our product candidates may not succeed. Clinical drug development is lengthy, expensive and often unsuccessful. Results of early studies and trials are often not predictive of later trial results. Failure can occur at any time. Even if we deem that our product candidates' clinical trial results demonstrate safety and efficacy, regulatory authorities may not agree. Failure to obtain or maintain regulatory approvals for our product candidates would prevent us from commercializing them.

Risks Related to our Intellectual Property

- We may not be able to secure, maintain or effectively assert patent protection for the composition, manufacture, or methods of use of our proprietary, selective cortisol modulators and for the use of our Products to treat hypercortisolism. Litigation is slow and expensive and its outcome is uncertain and subject to challenge on appeal.

Risks Related to our Stock

- The price of our common stock fluctuates widely and is likely to continue to do so. Opportunities for investors to sell shares may be limited.
- Our stock price may decline if our financial performance does not meet the guidance we have provided to the public, estimates published by research analysts or other investor expectations.

General Risk Factors

- Actions by the federal government of the United States have created unprecedented legal, governmental, regulatory and economic uncertainty and risks that may adversely affect our business.
- We rely on information technology to conduct our business. A breakdown or breach of our information technology systems or our failure to protect confidential information concerning our business, patients or employees could interrupt the operation of our business and subject us to liability.

Risk Factors – Discussion

The following section discusses the principal risks listed above, as well as other risks we believe to be material.

Risks Related to our Commercial Activities

Failure to generate sufficient revenue from the sale of our Products would harm our financial results and would likely cause our stock price to decline.

Our ability to generate revenue and to fund our commercial operations and development programs is dependent on the sale of our Products to treat patients with hypercortisolism. Physicians will prescribe our Products if they determine that they are preferable to other treatments, even if those treatments are not approved for hypercortisolism. Most physicians are inexperienced diagnosing or caring for patients with hypercortisolism and it can be hard to persuade them to identify appropriate patients and treat them with our Products.

Many factors could limit our product revenue, including:

- the preference of physicians or payors for competing treatments for hypercortisolism, including a lower-priced generic version of Korlym and off-label treatments;
- lack of availability of government or private insurance, the shift of a significant number of patients to Medicaid, which reimburses Korlym at a significantly lower price, or the introduction of government price controls or other price-reducing regulations, such as the Inflation Reduction Act of 2022, that may significantly limit Medicare reimbursement rates and the One Big Beautiful Bill Act ("OBBBA") of 2025, which will reduce Medicaid funding significantly;
- disruptions in our supply chain due to the imposition of tariffs or other restrictions on trade; and
- the inability of our pharmacy vendors to dispense our Products in a timely manner.

Failure to generate sufficient product revenue could prevent us from fully funding our planned commercial and clinical activities and would likely cause our stock price to decline.

The availability of generic versions of Korlym could adversely affect our business, results of operations and financial position.

In January 2024, Teva launched a generic version of Korlym. We have sued Teva in Federal District Court with respect to its generic version of Korlym. On December 29, 2023, the Court issued a ruling in that case finding that Teva's generic product would not infringe the patents we have asserted against it. We appealed this adverse decision to the U.S. Court of Appeals for the Federal Circuit and on February 19, 2026, the appellate court affirmed the District Court's ruling, finding no infringement of either patent. If Teva's commercial efforts are successful, they may materially harm our results of operations and financial condition. We have made available our own generic version of Korlym.

We also have litigation settlements with Sun Pharmaceutical Industries Limited ("Sun") and Hikma Pharmaceuticals USA Inc. ("Hikma") that allow them to begin selling mifepristone, with customary restrictions, provided the FDA has approved their products and Teva's generic product remains commercially available. The availability of generic versions of Korlym from Sun or Hikma could materially harm our results of operations and financial condition. Please see *"Part I, Item 3, Legal Proceedings"* for additional details.

The availability of generic Korlym could cause our revenue to decline and materially harm our results of operations and financial position, by reducing the number of tablets we sell or lowering their price or both. It may also cause our revenue to be materially less than the public guidance we have provided, which would likely cause the price of our common stock to decline.

Legal action to enforce or defend intellectual property rights is complex, costly and involves significant commitments of management time. Other companies may seek FDA approval to market generic versions of Korlym, in which case we will vigorously protect our intellectual property. However, there can be no assurance our efforts will be successful.

Public perception of mifepristone or legislation limiting or barring its distribution or use for termination of early pregnancy may limit our ability to sell our current Products.

The active ingredient in our Products, mifepristone, is approved by the FDA in another drug for the termination of early pregnancy. In 2022, the United States Supreme Court published its decision in the case of *Dobbs v. Jackson Women's Health Organization* ("Dobbs"), which overturned *Roe v. Wade*, the 1973 Supreme Court decision that had established a woman's right to terminate her pregnancy, subject to certain limitations. Dobbs has stimulated many states to enact laws restricting the legality of abortion and mifepristone, including during early pregnancy and under specific conditions of use. More laws banning or heavily restricting termination of pregnancy may be adopted and existing laws may be made more restrictive. On June 13, 2024, in a highly publicized case, the Supreme Court ruled against plaintiffs seeking to restrict access to mifepristone for terminating pregnancy, holding that they lacked standing (i.e., the right to sue), thus preserving current access to mifepristone. Because the Supreme Court's decision was made solely on procedural grounds, the ruling does not necessarily foreclose other challenges to the continued availability of mifepristone. The timing and outcome of any subsequent cases, as well as additional legislative changes are uncertain.

In September 2025, the HHS announced it will re-examine the safety of mifepristone for use in the termination of early pregnancy. There can be no assurance this re-examination will not result in restrictions on the distribution of mifepristone for any use, including the treatment of patients with hypercortisolism. Heightened public awareness of mifepristone as an abortifacient may draw the attention of hostile federal and state government officials or political activists to our Products – as could additional public debate concerning current or proposed restrictions on the distribution of mifepristone. This may be the case even though (i) our Products are not approved for the termination of pregnancy, (ii) we do not promote them for that use and (iii) we have taken measures to minimize the chance that they will accidentally be prescribed to a pregnant woman.

New laws, government regulations, or changes to existing laws and regulations could make it difficult or impossible for us to obtain acceptable prices or adequate insurance coverage and reimbursement for our Products, which would adversely affect our results of operations and financial position.

The commercial success of our Products depends on the availability of acceptable pricing and adequate insurance coverage and reimbursement. Government payers, including Medicare, Medicaid and the Veterans Administration, as well as private insurers and health maintenance organizations, are increasingly attempting to contain healthcare costs by limiting reimbursement for medicines. In many foreign markets, drug prices and the profitability of prescription medications are subject to government control. In the United States, we expect that there will continue to be federal and state proposals for similar controls. Also, the trends toward managed health care in the United States and recent laws and legislation intended to increase the public visibility of drug prices and reduce the cost of government and private insurance programs could significantly

influence the purchase of health care services and products and may result in lower prices for our Products. If government or private payers cease to provide adequate and timely coverage, pricing and reimbursement for our Products, physicians may not prescribe the medication and patients may not purchase it, even if it is prescribed, or the price we receive may be reduced, which would reduce our revenue.

In the United States, there have been and continue to be legislative initiatives to contain healthcare costs. The IRA significantly changed the way Medicare pays for prescription drugs. The IRA requires the Secretary of the U.S. Department of Health and Human Services to negotiate Medicare prices for selected drugs and biologicals, including both physician-administered products covered under Medicare's Part B benefit and self-administered drugs such as our Products that are covered under the Part D benefit. Each year, the Secretary will select for price negotiation a specified number of negotiation-eligible drugs with the highest total Part B or D expenditures over the preceding 12-month period. To be eligible for price negotiation a drug must have been on the market for at least seven years without generic competition. Orphan drugs, such as our Products, that are indicated for only one rare disease or condition and drugs with less than $200 million in annual Medicare expenditures are exempt from the negotiation program. For the first two years of the program, 2026 and 2027, only Part D drugs are eligible. The Secretary will publish the negotiated price, known as the "Maximum Fair Price" ("MFP"), for each of the selected products. Manufacturers of selected drugs would be required to offer the drug for Medicare recipients at the MFP. Manufacturers who fail to negotiate with the Secretary or offer their drug to Medicare recipients at the MFP can face significant civil money penalties or excise tax liability on sales of that drug. Several pharmaceutical companies, as well as the U.S. Chamber of Commerce, and the Pharmaceutical Research and Manufacturers of America have filed lawsuits against the HHS and CMS, asserting that, among other things, the IRA's drug price negotiation program for Medicare constitutes an uncompensated taking in violation of the Fifth Amendment of the U.S. Constitution and is otherwise unlawful. The HHS has generally won the substantive disputes in these cases, and several federal district court judges have expressed skepticism regarding the merits of the legal arguments being pursued by the pharmaceutical industry. The HHS has generally continued to win the substantive disputes in appeals, although certain cases continue to seek appellate review. If our Products or any drug we commercialize become eligible for Medicare negotiation, the revenue we generate from sales of those drugs may be significantly reduced.

The IRA also establishes an inflation rebate program that requires manufacturers to pay rebates to the Medicare program if any of the medications they provide Medicare recipients increase in price faster than the rate of inflation. The Part D inflation rebate provision went into effect on October 1, 2022. Although manufacturers are generally familiar with inflation rebates under the Medicaid program, where they have existed for decades, the IRA represents the first time that inflation rebates have been extended to the Medicare program. The inflation rebate provision applies to any medication sold to Medicare recipients, whether or not that medication is subject to Medicare price negotiation.

The IRA shifts a portion of the Medicare beneficiary costs from the government and beneficiaries to manufacturers in the form of limitations on price increases and rebates paid to the government. We anticipate that this provision will limit the revenue we receive from Medicare patients and may materially reduce our revenue and profits in 2026 and beyond.

The current Trump administration is pursuing policies to reduce regulations and expenditures across government including at the HHS, the FDA, CMS and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. These actions and proposals may, for example, include directives: (1) reducing agency workforce and cutting programs; (2) rescinding a Biden administration executive order tasking the Center for Medicare and Medicaid Innovation, or CMNI, to consider new payment and healthcare models to limit drug spending; (3) eliminating the Biden administration's executive order that directed the HHS to establishing an AI task force and developing a strategic plan; (4) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (5) imposing tariffs on imported pharmaceutical products; and (6) directing certain federal agencies to enforce existing law regarding hospital and plan price transparency and by standardizing prices across hospitals and health plans. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program created under the IRA. This could lower the price that we receive for any approved product. Any denial in coverage or reduction in reimbursement from Medicare or other government-funded programs may result in a similar denial or reduction in payments from private payors, which may prevent us from being able to generate sufficient revenue, attain profitability or commercialize our product candidates, if approved. Furthermore, on July 4, 2025, legislation commonly referred to as the One Big Beautiful Bill Act was signed into law, which reduced funding to federal healthcare programs and imposed additional requirements to be eligible for healthcare, which may result in decreased access to healthcare, particularly in Medicaid programs.

We make grants to independent charitable foundations that help financially needy patients with their premium, co-pay, and co-insurance obligations with respect to their hypercortisolism treatment, regardless of whether that treatment includes one

of our Products. There has been enhanced scrutiny of company-sponsored patient assistance programs, including insurance premium and co-pay assistance programs and donations to third-party charities that provide such assistance. As a result of this scrutiny, these assistance programs and charities may decide to reduce or eliminate entirely the assistance they provide to patients, which could result in fewer patients receiving the financial support they need to cover the cost of their hypercortisolism care, including the cost of medication, which may include one of our Products.

We expect governmental oversight and scrutiny of pharmaceutical companies to increase and that there will be additional attempts to change the healthcare system in ways that could harm our ability to sell our Products and any other drugs we commercialize profitably, including new policies intended to curb healthcare costs, such as federal and state controls on reimbursement for drugs (including under Medicare and commercial health plans), new or increased requirements to pay prescription drug rebates and penalties to government health care programs and policies that require drug companies to disclose and justify the prices they charge.

We depend on vendors to manufacture the active pharmaceutical ingredient ("API") and capsules or tablets for our commercialized products as well as our product candidates. We also depend on vendors to package our Products and dispense them to patients. If our vendors become unable or unwilling to perform these functions or are unable to meet demand for our Products and we cannot transfer these activities to other vendors in a timely manner, our business will be harmed.

In 2025, our primary specialty pharmacy vendor was unable to fully meet demand for our Products – a problem that will not be fully remediated until the transition to our new primary vendor, Curant, is complete in the first quarter of 2026. In the event any of our vendors fails to perform its contractual obligations to us or is materially impaired in its performance, we may experience disruptions and delays in our ability to deliver our commercialized products to patients or investigational drugs to patients in our clinical trials, which would adversely affect our business, results of operations and financial position.

Our new specialty pharmacy vendor, Curant, dispenses our Products and performs related pharmacy and patient support services, including the collection of payments from insurers representing more than 99 percent of our revenue. If Curant does not adhere to its agreements with payers or does not continue to meet regulatory requirements concerning pharmacy operations, it may not be able to collect, on our behalf, some or all of the payments due to us. In addition, if Curant has operational difficulties or otherwise becomes unable or unwilling to perform obligations under our agreement, we may not be able to dispense our Products in a timely manner to some or all of our patients, which may adversely affect our business, results of operations and financial position. Our agreement with Curant became effective in June 2025 and extends to June 2028 with automatic renewal for successive one-year terms, unless terminated earlier by us upon 180 days' notice, subject to customary termination provisions, including the right of either party to terminate in the event of a material breach by the other party. In addition, we may terminate the agreement without cause for convenience with prior written notice.

The facilities used by our vendors to manufacture and package the API and drug product for our Products and product candidates and distribute them to hospitals, clinics and patients, must be approved by government regulators in the United States, Europe, and elsewhere. We do not control the activities of these vendors, including whether they maintain adequate quality control and hire qualified personnel. We are dependent on them for compliance with the regulatory requirements known as current good manufacturing practices ("cGMPs"), which are subject to change at the regulators' discretion. If our vendors cannot manufacture material that conforms to our specifications and the strict requirements of the FDA or others, they will not be able to maintain regulatory authorizations for their facilities and we could be prohibited from using the API or drug product they have provided. If the FDA, EMA, the Medicines and Healthcare products Regulatory Agency ("MHRA") or other regulatory authorities withdraw regulatory authorizations of these facilities, we may need to find alternative vendors or facilities, which would be time-consuming, complex and expensive and could significantly hamper our ability to develop, obtain regulatory approval for and market our Products. Sanctions could be imposed on us, including fines, injunctions, civil penalties, refusal of regulators to approve our product candidates, delays, suspensions or withdrawals of approvals, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could harm our business. In addition, our reputation as a reliable sponsor of clinical studies would be harmed, which would make it more difficult for us to develop our drug candidates.

Other companies offer medications that treat patients with hypercortisolism by mechanisms different than Korlym's. The availability of such competing treatments could limit our product revenue.

Since 2012, Recordati-S.p.A. has marketed the injectable somatostatin analogue pasireotide in the United States and EU as a treatment for adult patients with Cushing's disease, a subset of hypercortisolism. In 2020, the FDA granted Recordati approval to market the cortisol synthesis inhibitor osilodrostat to treat patients with Cushing's disease, which approval was broadened in April 2025 to include adult patients with any etiology of hypercortisolism.

In 2021, Xeris Biopharma Holdings, Inc. received FDA approval to market the cortisol synthesis inhibitor levoketoconazole to treat adult patients with hypercortisolism. Levoketoconazole is an enantiomer of the generic anti-fungal medication, ketoconazole, which is widely prescribed off-label to treat patients with hypercortisolism.

Physician preference for any of these approved medications or for the off-label use of generic medications such as ketoconazole to treat patients with hypercortisolism could reduce our revenue materially and harm our results of operations, causing our stock price to decline.

Natural disasters, such as earthquakes, fires, extreme weather events or widespread outbreaks of a deadly disease, could disrupt our commercial and clinical activities or damage or destroy clinical trial sites, our office spaces, the residences of our employees or the facilities or residences of our vendors, contractors or consultants, which could significantly harm our operations.

Any widespread occurrence of deadly illness could adversely affect our business, operations and financial results. For example, the COVID-19 pandemic made it difficult to grow our commercial business and slowed the pace of some of our clinical trials.

We are also vulnerable to natural disasters, including earthquakes, fires, hurricanes, floods, blizzards and the extended periods of extreme heat, cold and precipitation made more frequent and severe by global warming. For example, our headquarters are in the San Francisco Bay Area, which experiences earthquakes, wildfires and flooding. Our specialty pharmacy vendor, tablet manufacturers and warehouses are in areas subject to hurricanes and tornadoes. All our activities, as well as the activities of our vendors, consultants, clinical investigators, patients, physicians and regulators, are subject to the risks posed by global warming.

The loss of life, property damage and disruptions to electrical power distribution, communications, travel and shipping caused by natural disasters could make it difficult or impossible to conduct our commercial activities or complete our drug discovery activities or clinical trials. Patients may be unwilling or unable to travel to clinical trial sites, for example, or clinical materials or data may be lost.

Our insurance, if available at all, would likely be insufficient to cover losses resulting from disasters or other business interruptions.

If we are unable to maintain regulatory approval of our Products or if we fail to comply with other requirements, we will be unable to generate revenue and may be subject to penalties.

We are subject to oversight by the FDA and other regulatory authorities in the United States and elsewhere with respect to our research, testing, manufacturing, quality control, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, recordkeeping and sales and marketing activities. These requirements include submissions of safety information, annual updates on manufacturing activities and continued compliance with FDA regulations, including cGMPs, good laboratory practices and good clinical practices ("GCPs"), all of which are subject to change without notice and at the regulators' sole discretion. Foreign regulatory authorities have comparable requirements and enforcement mechanisms, which are also subject to change. The FDA and other regulators enforce these regulations through inspections of us and the laboratories, manufacturers and clinical sites we use. Discovery of previously unknown problems with a product or product candidate, such as adverse events of unanticipated severity or frequency or deficiencies in manufacturing processes or management, as well as failure to comply with current or future FDA or other U.S. or foreign regulatory requirements, may subject us to substantial civil and criminal penalties, injunctions, holds on clinical trials, product seizure, refusal to permit the import or export of products, restrictions on product marketing, withdrawal of the product from the market, product recalls, total or partial suspension of production, refusal to approve pending new drug applications ("NDAs") or supplemental NDAs, and suspension or revocation of product approvals.

We may be subject to civil or criminal penalties if our marketing of our Products violates FDA regulations or health care fraud and abuse laws.

We are subject to statutes and regulations governing the promotion and sale of medicine. Although physicians are permitted to prescribe drugs for any indication they choose, manufacturers may only promote products for their FDA-approved use. All other uses are referred to as "off-label"; manufacturers are prohibited from engaging in any "off-label" promotion. In the United States, we market our Products to treat hyperglycemia secondary to hypercortisolism in adult patients with endogenous hypercortisolism who have type 2 diabetes mellitus or glucose intolerance and for whom surgery has failed or is not an option. Among other activities, we provide promotional materials and training programs to physicians covering the use of our Products for this indication. The FDA may change its policies or enact new regulations at any time that may restrict our ability to promote our Products, which could adversely impact our business.

If the FDA or a law enforcement agency were to determine that we engaged in off-label promotion, we could be required to change our practices and be subject to regulatory enforcement actions, including issuance of a public "warning letter," untitled letter, injunction, seizure, civil fine or criminal penalties. Federal or state enforcement authorities may act if they believe that the alleged improper promotion led to the submission and payment of claims for an unapproved use, which could result in significant fines or penalties under other statutory authorities, such as laws prohibiting false claims for reimbursement. Even if it is determined that we are not in violation of these laws, we may receive negative publicity, incur significant expenses and be forced to devote management time to defending our position.

In addition to laws prohibiting off-label promotion, we are also subject to federal and state healthcare fraud and abuse laws and regulations designed to prevent fraud, kickbacks, self-dealing and other abusive practices. The United States healthcare laws and regulations that may affect our ability to operate include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal health care programs such as Medicare and Medicaid. And, although we structure our applicable business arrangements in accordance with the safe harbors, it is difficult to determine exactly how the law will be applied in specific circumstances. Accordingly, it is possible that certain practices of ours may be challenged under the federal Anti-Kickback Statute. From a liability perspective, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- federal false claims laws, including, without limitation, the False Claims Act, which prohibit any person from knowingly presenting, or causing to be presented, a false claim for payment to the federal government, or knowingly making, or causing to be made, a false statement to get a false claim paid. The federal False Claims Act is unique in that it allows private individuals (whistleblowers) to bring actions on behalf of the federal government via qui tam actions. Importantly, under the False Claims Act the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;

- the federal Civil Monetary Penalties law, which prohibits, among other things, offering or transferring remuneration to a federal healthcare beneficiary that a person knows or should know is likely to influence the beneficiary's decision to order or receive items or services reimbursable by the government from a particular provider or supplier;

- HIPAA, which created federal criminal laws that prohibit executing a scheme to defraud any health care benefit program or making false statements relating to health care matters; similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- federal "sunshine" laws, including the federal Physician Payment Sunshine Act (or sometimes referred to as the Open Payments™ Program), that require transparency regarding financial arrangements with health care providers, such as the reporting and disclosure requirements imposed by the Patient Protection and Affordable Care Act ("ACA") on drug manufacturers regarding any "transfer of value" made or distributed to physicians, certain non-physician practitioners, teaching hospitals, and ownership or investment interests held by physicians and their immediate family members;

- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;

- state law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payer, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; and

- state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures and pricing information.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available under them, it is possible that some of our business activities, including our relationships with physicians and other healthcare providers (some of whom recommend, purchase and/or prescribe our Products) and the manner in which we promote our Products, could be subject to challenge and scrutiny. We are also exposed to the risk that our employees, independent

contractors, principal investigators, consultants, vendors, distributors and contract research organizations ("CROs") may engage in fraudulent or other illegal activity. Although we have policies and procedures prohibiting such activity, it is not always possible to identify and deter misconduct and the precautions we take may not be effective in controlling unknown risks or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with applicable laws and regulations.

In November 2021, we received a records subpoena from the United States Attorney's Office for the District of New Jersey (the "NJ USAO") seeking documents relating to the sale and promotion of Korlym, our relationships with and payments to health care professionals who can prescribe or recommend Korlym and prior authorizations and reimbursement for Korlym. The NJ USAO has informed us that it is investigating whether any criminal or civil violations by us occurred in connection with the matters referenced in the subpoena. It has also informed us that it does not currently consider us a defendant but rather an entity whose conduct is within the scope of the government's investigation. We are cooperating with the investigation. Please see "*Part I, Item 3, Legal Proceedings*" for additional details.

If we are found in violation of any of the laws described above or any other government regulations, we may be subject to civil and criminal penalties, damages, fines, exclusion from governmental health care programs, a corporate integrity agreement or other agreement to resolve allegations of non-compliance, individual imprisonment, and the curtailment or restructuring of our operations, any of which could adversely affect our financial results and ability to operate.

Risks Related to our Research and Development Activities

Vendors perform many of the activities necessary to carry out our clinical trials, including drug product distribution, trial management and oversight and data collection and analysis. Failure of these vendors to perform their duties or meet expected timelines may prevent or delay approval of our product candidates.

Third-party clinical investigators and clinical sites enroll patients and CROs manage many of our trials and perform data collection and analysis. Because we currently rely and intend to continue to rely on these third parties, we will have less control over the timing, quality and other aspects of preclinical studies and clinical trials than we would have had we conducted them independently. These parties are not, and will not be, our employees and we will have limited control over the amount of time and resources that they dedicate to our programs. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable trial protocol and legal, regulatory and scientific standards, and our reliance on the CROs, clinical trial sites, and other third parties does not relieve us of these responsibilities. If any of our vendors does not perform its duties or meet expected deadlines or fails to adhere to applicable GCPs, or if the quality or accuracy of the data it produces is compromised, affected clinical trials may be extended, delayed or terminated and we may be unable to obtain approval for our product candidates. Outside parties may have staffing difficulties, may undergo changes in priorities or may become financially distressed, adversely affecting their willingness or ability to conduct our clinical trials. Problems with the timeliness or quality of the work of a CRO may lead us to seek to terminate the relationship and use an alternative service provider. However, making this change may be costly and may delay our trials, and it may be challenging to find a replacement organization that can conduct our trials in an acceptable manner and at an acceptable cost. If we, our CROs, clinical trial sites, or other third parties fail to comply with applicable GCP or other regulatory requirements, we or they may be subject to enforcement or other legal actions, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with GCP regulations. Moreover, our business may be significantly impacted if our CROs, clinical investigators or other third parties violate federal or state healthcare fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

We do not currently have nor do we have immediate plans to acquire the infrastructure or internal capability to manufacture our clinical drug supplies for use in the conduct of our clinical trials, and we lack the internal resources and the capability to manufacture any of our product candidates on a clinical or commercial scale. The facilities used by our contract manufacturers to manufacture our product candidates must be approved by the FDA pursuant to inspections that will be conducted after we submit our NDA to the FDA. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or others, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. If the FDA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved.

Any replacement of our manufacturers could require significant effort and expertise because there may be a limited number of qualified replacements. In some cases, the technology required to manufacture our product candidates may be unique to the original manufacturer and we may have difficulty transferring such skills or technology to another third party. The

process of changing manufacturers is extensive and time-consuming and could cause delays or interruptions in our product candidate supply. Further, if we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with all applicable regulations and guidelines, including cGMPs, and that the post-change material is comparable to pre-change. The delays associated with the verification of a new manufacturer could negatively affect our ability to develop product candidates in a timely manner or within budget.

Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supply of our products.

Our efforts to discover, develop and commercialize our product candidates may not succeed. Clinical drug development is lengthy, expensive and often unsuccessful. Results of early studies and trials are often not predictive of later trial results. Failure can occur at any time. Even if we deem that our product candidates' clinical trial results demonstrate safety and efficacy, regulatory authorities may not agree. Failure to obtain or maintain regulatory approvals for our product candidates would prevent us from commercializing them.

Clinical development is costly, time-consuming, unpredictable and depends on numerous factors, including the substantial discretion of the regulatory authorities. In addition, policies, regulations, and the type and amount of clinical data that the regulatory authority views as necessary for approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. Positive data from clinical trials are susceptible to varying interpretations, which could delay, limit or prevent regulatory approval. The results from nonclinical studies and early clinical trials are often not predictive of results in later clinical trials. Product candidates may fail to show the desired safety and efficacy traits despite having produced positive results in preclinical studies and initial clinical trials. Many companies have suffered significant setbacks in late-stage clinical trials due to lack of efficacy or unanticipated or unexpectedly severe adverse events. Notwithstanding any potential promising results in earlier studies, we cannot be certain that we will not face similar setbacks.

Our current clinical trials may prove inadequate to support marketing approvals. Even trials that generate positive results may have to be confirmed in much larger, more expensive and lengthier trials before we could seek regulatory approval.

Clinical trials may take longer to complete, cost more than expected and fail for many reasons, including:

- failure to show efficacy or acceptable safety, including failure to demonstrate statistical significance;
- slow patient enrollment or delayed activation of clinical trial sites;
- delays obtaining regulatory permission to start a trial, changes to the size or design of a trial or changes in regulatory requirements for a trial already underway;
- inability to secure acceptable terms with vendors and an appropriate number of clinical trial sites;
- delays or inability to obtain IRB approval at prospective trial sites;
- failure of patients or investigators to comply with the clinical trial protocol or for us or our vendors to comply with other regulatory requirements;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate;
- unforeseen safety issues, undesirable side effects, or other unexpected characteristics; and
- negative findings of inspections of clinical sites or manufacturing operations by us, the FDA or other authorities.

A trial may also be suspended or terminated by us, the trial's data safety monitoring board, the IRBs governing the sites where the trial is being conducted or the FDA for many reasons, including failure by us or our third-party contractors to comply with regulatory requirements or clinical protocols, negative findings in an inspection of our clinical trial operations or trial sites by the FDA or other authorities, unforeseen safety issues, failure to demonstrate a benefit or changes in government regulations.

At any time prior to the regulatory approval of a product candidate, we may decide, or the FDA or other regulatory authorities may require us, to conduct more pre-clinical or clinical studies, provide additional analysis of existing data or change the size or design of a trial already underway. Such additional or changed requirements, which regulators may impose in their sole discretion, may delay or prevent the completion of development, submission of an NDA or the completion of regulatory review, which would increase our costs and adversely impact future revenue. Even if we conduct the clinical trials

and supportive studies that we consider appropriate and the results are positive, we may not receive regulatory approval and marketing authorization to market our product candidates, which would adversely affect our business, financial condition, results of operations and prospects. Following regulatory approval, there is no assurance of commercial success.

In addition, the FDA and comparable foreign regulatory authorities may change their policies, issue additional regulations or revise existing regulations, or take other actions, which may prevent or delay approval of our future products under development on a timely basis. There remains substantial uncertainty as to how the current U.S. administration will seek or continue to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates. State governments may also attempt to address or react to changes at the federal level with changes to their own regulatory frameworks in a manner that is adverse to our operations. This uncertainty could present new challenges or potential opportunities as we navigate the clinical development and approval process for our product candidates. Such policy or regulatory changes through, for example, executive orders or legislation could impose additional requirements upon us that could delay our ability to obtain approvals, increase the costs of compliance or restrict our ability to maintain any marketing authorizations we may have obtained.

Interim results from our clinical trials and preclinical studies that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publish interim results from our preclinical studies and clinical trials, which are based on an analysis of then-available data. Their results and related findings and conclusions are subject to change following the availability of more data or following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, interim results from clinical trials are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. As a result, interim data should be viewed with caution until the final data are available. Differences between interim data and final data could adversely affect our business prospects and may cause the trading price of our common stock to fluctuate significantly.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and investors or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product candidate or our business. If data we report differ from actual results, or if others, including regulatory authorities, disagree with our conclusions, our ability to obtain approval for, and commercialize, our product candidates may be harmed, which could adversely affect our business, operating results, prospects or financial condition.

We may be unable to obtain or maintain regulatory approvals for our Products or product candidates, which would prevent us from commercializing our product candidates.

We cannot sell a product without the approval of the FDA, EMA or comparable regulatory authority. Obtaining such approval is difficult, uncertain, lengthy and expensive. Failure can occur at any stage. In order to receive FDA approval for a new drug, we must demonstrate to the FDA's satisfaction that the new drug is safe and effective for its intended use and that our manufacturing processes comply with cGMPs. Recent disruptions at the FDA and other government agencies caused by changing presidential administrations or funding shortages could hinder their ability to hire, retain or deploy key leadership and other personnel, prevent new or modified product candidates from being developed, reviewed, approved or commercialized in a timely manner or at all, which could negatively impact our business. In addition, policies, regulations, and the type and amount of clinical data that the regulatory authority views as necessary for approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. Even if we believe the preclinical or clinical data for our product candidates are promising, such data may not be sufficient to support approval by the FDA or comparable foreign regulatory authorities.

Our inability or the inability of our vendors to comply with applicable FDA and other regulatory requirements can result in delays in or denials of new product approvals, suspending or withdrawing our existing regulatory approvals, mandatory modifications to labeling or promotional materials, requirements to provide corrective information to healthcare professionals, warning letters, untitled letters, fines, consent decrees restricting or suspending manufacturing operations, injunctions, civil penalties, recall or seizure of products, product detention or refusing to permit import or export of our products, total or partial

suspension of product sales and criminal prosecution. We may seek to commercialize our Products in international markets, which would require us to receive a marketing authorization and, in many cases, pricing approval, from the appropriate regulatory authorities. Approval procedures vary between countries and can require additional pre-clinical or clinical studies. Obtaining approval may take longer than it does in the United States. Although approval by the FDA does not ensure approval by regulatory authorities in other countries, and approval by one foreign regulatory authority does not ensure approval by others, failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory process in others. Any of these or other regulatory actions could materially harm our business and financial condition.

We submitted an NDA for relacorilant as a treatment for patients with hypercortisolism. On December 30, 2025, the FDA issued a CRL declining to approve relacorilant for the proposed use and stating that additional evidence of effectiveness was required. We plan to meet with the FDA to arrive at the best path to approval. We have also submitted an NDA for relacorilant as a treatment, in combination with the chemotherapy medication nab-paclitaxel, for patients with platinum-resistant ovarian cancer with a PDUFA date of July 11, 2026. We have also submitted to the EMA an MAA for relacorilant in combination with nab-paclitaxel as a treatment for patients with platinum-resistant ovarian cancer with a likely regulatory decision date in the fourth quarter of 2026. These applications may be delayed and there is no assurance that they will be approved.

Even if we eventually complete clinical testing and receive approval or other marketing authorization from the FDA or comparable foreign regulatory authority, the FDA or the comparable foreign regulatory authority may grant approval or other marketing authorization contingent on the performance of costly additional clinical trials, including post-marketing clinical trials. The FDA or the comparable foreign regulatory authority also may approve or authorize for marketing a product candidate for a more limited indication or patient population than we originally propose, and the FDA or comparable foreign regulatory authority may not approve or authorize the labeling that we believe is necessary or desirable for the successful commercialization of a product candidate. Any delay in obtaining, or inability to obtain, applicable regulatory approval or other marketing authorization would delay or prevent commercialization of that product candidate and would materially and adversely impact our business and prospects. In addition, if we receive regulatory approval for a product candidate, we will be subject to ongoing requirements and oversight by the FDA and other regulatory authorities, such as continued safety and other reporting requirements and possibly post-approval marketing restrictions and additional costly clinical trials. If we are not able to maintain regulatory compliance, we may be required to stop development of a product candidate or to stop selling a product that has already been approved. We may also be subject to product recalls or seizures. Future governmental action or changes in regulatory authority policy or personnel may also result in delays or rejection of pending or anticipated product approvals.

The FDA's and comparable foreign regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. For example, the U.S. Supreme Court's June 2024 decision in *Loper Bright Enterprises v. Raimondo* overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The Loper decision could result in additional legal challenges to regulations and guidance issues by federal agencies, including the FDA, on which we rely. Any such legal challenges, if successful, could have a material impact on our business. The Loper decision also may result in increased regulatory uncertainty, inconsistent judicial interpretations, and other impacts to the agency rulemaking process, any of which could adversely impact our business and operations. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability, which could adversely affect business, operating results, prospects or financial condition.

Our Products and product candidates may cause undesirable side effects that halt their clinical development, prevent their regulatory approval, limit their commercial potential or cause us significant liability.

Patients in clinical trials report changes in their health, including new illnesses, injuries and discomforts, to their study doctor. Often, it is not possible to determine whether or not these conditions were caused by the drug candidate being studied or something else. As we test our product candidates in larger, longer and more extensive clinical trials, or as use of them becomes more widespread if we receive regulatory approval, patients may report serious adverse events that did not occur or went undetected in previous trials. Many times, serious side effects are only detected in large-scale, Phase 3 clinical trials or following commercial approval.

Adverse events reported in clinical trials can slow or stop patient recruitment, prevent enrolled patients from completing a trial and could give rise to liability claims. Regulatory authorities could respond to reported adverse events by interrupting or halting our clinical trials or limiting the scope of, delaying or denying marketing approval. If we elect, or are required by authorities, to delay, suspend or terminate a clinical trial or commercialization efforts, the commercial prospects of the affected

product candidates or products may be harmed and our ability to generate product revenues from them may be delayed or eliminated.

If one of our product candidates receives marketing approval, and we or others later identify undesirable side effects or adverse events, potentially significant negative consequences could result, including but not limited to:

- we may discontinue marketing of the product candidate, or decide to remove it from the marketplace;
- regulatory authorities may suspend, limit or withdraw approvals of such product;
- regulatory authorities may require additional warnings on the label, including "boxed" warnings, or issue safety alerts and other safety information about the product;
- we may be required to change the way the product is administered or conduct additional studies or clinical trials;
- we may need to conduct a recall;
- we may be required to create a Risk Evaluation and Mitigation Strategy, which could include a medication guide outlining the risks of such side effects for distribution to patients, a communication plan for healthcare providers and/or other elements to assure safe use;
- the product may become less competitive;
- we may not be able to achieve or maintain third-party payor coverage or adequate reimbursement;
- we may be subject to fines, injunctions or the imposition of criminal penalties; and
- we could be sued and held liable for harm caused to patients.

Any of these events could seriously harm our business.

Risks Related to our Capital Needs and Financial Results

We may need additional capital to fund our operations or for strategic reasons. Such capital may not be available on acceptable terms or at all.

We are dependent on revenue from the sale of our Products and our cash reserves to fund our commercial operations and development programs. If our revenue declines significantly, we may need to curtail our operations or raise funds to support our plans. We may also choose to raise funds for strategic reasons. We cannot be certain funding will be available on acceptable terms or at all. Equity financing would cause dilution, debt financing may involve restrictive covenants. Neither type of financing may be available to us on attractive terms or at all. If we obtain funds through collaborations with other companies, we may have to relinquish rights to one or more of our product candidates. If our revenue declines and our cash reserves are depleted, and if adequate funds are not available from other sources, we may have to delay, reduce the scope of, or eliminate one or more of our development programs.

Risks Related to our Intellectual Property

We may not be able to secure, maintain or effectively assert patent protection for the composition, manufacture, or methods of use of our proprietary, selective cortisol modulators and for the use of our Products to treat hypercortisolism. Litigation is slow and expensive and its outcome is uncertain and subject to challenge on appeal.

Patents are uncertain, involve complex legal and factual questions and are frequently the subject of litigation. The patents issued or licensed to us may be challenged at any time. Competitors may take actions we believe infringe our intellectual property, causing us to take legal action to defend our rights. Intellectual property litigation is lengthy, expensive and requires significant management attention. Outcomes are uncertain. If we do not protect our intellectual property, competitors may erode our competitive advantage. Please see "*Part I, Item 3, Legal Proceedings*" for additional information.

Our patent applications may not result in issued patents and patents issued to us may be challenged, invalidated, held unenforceable or circumvented. Our patents may not prevent third parties from producing competing products. The foreign countries where we may someday operate may not protect our intellectual property to the extent the laws of the United States do. If we fail to obtain adequate patent protection in other countries, others may produce products in those countries based on our technology.

Risks Related to our Stock

The price of our common stock fluctuates widely and is likely to continue to do so. Opportunities for investors to sell shares may be limited.

We cannot assure investors that a liquid trading market for our common stock will exist at any particular time. As a result, holders of our common stock may not be able to sell shares quickly or at the current market price. During the 52-week period ended February 17, 2026, our average daily trading volume was approximately 1,396,133 shares and the intra-day sales prices per share of our common stock on the Nasdaq Capital Market ranged from $32.99 to $117.33.

Our stock price can experience extreme price and volume fluctuations that are unrelated or disproportionate to our operating performance or prospects. Securities class action lawsuits are often instituted against companies following periods of stock market volatility. Such litigation is costly and diverts management's attention from productive efforts.

Factors that may cause the price of our common stock to fluctuate rapidly and widely include:

- actual or anticipated variations in our operating results or changes to any public guidance we have provided;
- actual or anticipated timing and results of our clinical trials;
- actual or anticipated regulatory approvals of our product candidates;
- disputes or other developments relating to our intellectual property, including developments in generic-related litigation;
- changes in laws or regulations applicable to the pricing, availability of insurance reimbursement, or approved uses of our commercialized products, our product candidates or our competitors' products;
- short-selling of our common stock, the publication of negative opinions about our business or other market manipulation activities that are intended to lower our stock price or increase its volatility;
- sales of a substantial number of shares of our stock in the public market, leading to reductions in its price;
- changes in estimates or recommendations by securities analysts or the failure of our performance to meet the published expectations of those analysts or public guidance we have provided;
- purchases of our common stock pursuant to our stock repurchase program (the "Stock Repurchase Program") or changes to that program;
- general market and economic conditions;
- changes in the expected or actual timing of our competitors' development programs and the approval of competing products;
- purchases or sales of our common stock by our officers, directors or stockholders;
- technological innovations by us, our collaborators or our competitors;
- conditions in the pharmaceutical industry, including the market valuations of companies similar to ours;
- additions or departures of key personnel;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments; and
- additional financing activities.

Our stock price may decline if our financial performance does not meet the guidance we have provided to the public, estimates published by research analysts or other investor expectations.

The guidance we provide as to our expected revenue is only an estimate of what we believe is realizable at the time we give such guidance. Our revenue depends on many factors, including, without limitation, the efficacy of our sales and marketing efforts, the price we receive from private and government payors, competition from alternate treatments for patients with hypercortisolism, including from generic versions of Korlym and changes in government regulations. Our guidance

estimate considers all of these factors, but they are difficult to predict. As a result, our revenue may vary materially from our guidance. Research analysts publish estimates of our future revenue and earnings based on their own analysis. The revenue guidance we provide may be one factor they consider when determining their estimates. If our revenue is materially less than the guidance we or the revenue estimates of the research analysts who cover our stock provide investors, our stock price may decline.

We have in the past and may in the future be subject to short selling strategies that may drive down the market price of our common stock and increase its volatility.

Short sellers have, and likely will continue to, attempt to drive down the price of our common stock. Short selling is the practice of selling stock the seller does not own with the intention of buying it back later at a lower price, thereby profiting from any decline in the price of the stock between the time it is sold and the time it is repurchased. To support their efforts, short sellers often publish, or arrange for others to publish, negative opinions regarding the relevant issuer and its business prospects. These publications are often made to appear as if they were objective journalism or unbiased "research reports" of the type distributed by credible Wall Street firms and independent research analysts. Short seller publications are not regulated by any governmental, self-regulatory organization or other authority in the United States and the opinions they express are often based on distortions, omissions or fabrications. Short attacks supported by such publications have, in the past, led to selling of our stock and at least temporary reductions in its price. Companies that are subject to unfavorable allegations, even if untrue, may have to expend a significant amount of resources to investigate such allegations and/or defend themselves, including shareholder suits against the company that may be prompted by such allegations. We have been, and may in the future be, the subject of shareholder suits prompted by allegations made by short sellers.

General Risk Factors

Actions by the federal government of the United States have created unprecedented legal, governmental, regulatory and economic uncertainty and risks that may adversely affect our business.

The federal government of the United States has recently significantly reduced funding for scientific research conducted by the federal government and universities, terminated large numbers of employees at government agencies that support health care research and regulation, including the FDA, Centers for Disease Control and National Institutes of Health, and has passed laws that will, over the next several years, significantly reduce the number of people covered by Medicaid. In addition, President Trump has imposed new tariffs on international trade, increased existing tariffs, and abruptly paused or reversed tariffs in ways that will increase our costs and make planning difficult. The government's actions have caused economic and regulatory uncertainty and have been adverse to our clinical and commercial efforts.

It is likely the administration will adopt new policies or take new actions that make it more difficult and costly to develop our product candidates. Significant cuts or disruptions to the staffing of government agencies and their budgets may delay review of current and future NDAs and may hamper our ability to advance our other clinical programs. The research programs of our academic collaborators may be canceled or their funding reduced. All of these actions may be taken with little or no advance notice.

The significant cuts to funding for Medicaid contained in the OBBBA enacted in July 2025 will increase the cost of our financial assistance and charitable donation programs. There may be further reductions in federal healthcare spending that harm our business.

The imposition of tariffs on materials we or our vendors and collaborators use to conduct experiments or to make our Products or product candidates have increased our costs and may increase them further. The United States' tariff regime and the tariff regime of its trading partners are in constant flux. Although we monitor the situation closely, the tariffs that may affect our business are difficult to predict. It is unlikely that we will be able to anticipate new trade measures or mitigate their impacts, which could be material. Additionally, the laws and regulations governing our operations, as well as the application of those laws and regulations, may change without notice. Failure by us or our vendors to comply with new laws or regulations or to respond in a timely way to abrupt changes in the application of existing laws and regulations could adversely affect our operations, cash flow and financial condition or otherwise harm our business.

Additionally, disruptions at the FDA may impede its ability to review applications to start clinical trials, complete reviews of new drug applications, and conduct other activities critical to our business in a timely way or at all. On October 1, 2025, the Congress and the President failed to pass legislation required to fund government activities and, as a consequence, the government shut down and ceased to perform many of its normal functions until November 12, 2025. Regulatory agencies, including the FDA, had to furlough some critical employees and stop some critical activities. Although some of the activities upon which our business relies, including the review of new drug applications, are funded independently by user fees, these fees

may not be sufficient, and if a prolonged government shutdown occurs again, it could require the FDA to curtail or cease its activities, which could have a material adverse effect on our business.

Further, a prolonged or future shutdown of the U.S. federal government could materially impact the operations of the SEC. For example, the SEC announced that during the recent U.S. federal government shutdown, it would not declare registration statements effective. In the event of a future extended shutdown, the SEC could operate with limited staff or suspend certain functions altogether, which could delay the review or effectiveness of our filings, including registration statements or other financing-related disclosures. Such delays could adversely affect our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue to fund our operations.

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

Our commercial and research and development efforts are constrained by our limited administrative, operational and management resources. To date, we have relied on a small management team. Growth will impose significant added responsibilities on members of management, including the need to recruit and retain additional employees. Our financial performance and ability to compete will depend on our ability to manage growth effectively. To that end, we must:

- continue to add talented, experienced personnel to our endocrine, oncology and emerging markets businesses;
- manage our clinical trials, research and manufacturing activities effectively;
- hire more general management, clinical development, administrative and sales and marketing personnel; and
- continue to develop our administrative systems and controls.

Failure to accomplish any of these tasks could harm our business.

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

Our ability to operate successfully and manage growth depends upon hiring and retaining skilled managerial, scientific, sales, marketing and financial personnel. The job market for qualified personnel is intensely competitive and turnover rates have reached record highs within our industry and the geographical areas from which we recruit. We depend on the principal members of our management and scientific staff. Any officer or employee may terminate his or her relationship with us at any time and work for a competitor. We do not have employment insurance covering any of our personnel. The loss of key individuals could delay our research, development and commercialization efforts.

We are subject to regulations and other legal obligations relating to drug development and commercialization, the conduct of business as an issuer of publicly traded securities and individual privacy and data protection. Compliance with these obligations is complex and costly. Failure to comply could materially harm our business.

New laws and regulations, as well as changes to existing laws and regulations, including statutes and regulations concerning taxes and the development, approval, marketing and pricing of medications, the provisions of the ACA requiring the reporting of aggregate spending related to health care professionals, the provisions of the Sarbanes-Oxley Act of 2002, the Dodd Frank Act of 2010 and rules adopted by the SEC and by The Nasdaq Stock Market LLC have and will likely continue to increase our cost of doing business and divert management's attention from revenue-generating activities.

We and our partners are subject to federal, state and foreign laws and regulations concerning data privacy and security, including HIPAA and the EU General Data Protection Regulation ("GDPR"). These and other regulatory frameworks are evolving rapidly as new rules are enacted and existing ones updated and made more stringent.

In the United States, numerous federal and state laws and regulations, including state data breach notification laws, state health information privacy, laws, and federal and state consumer protection laws and regulations (e.g., Section 5 of the Federal Trade Commission Act), that govern the collection, use, disclosure, and protection of health-related and other personal information could apply to our operations or the operations of our partners. In addition, we may obtain health information from third parties (including research institutions from which we obtain clinical trial data) that are subject to privacy and security requirements under HIPAA. Depending on the facts and circumstances, we could be subject to criminal penalties if we knowingly obtain, use, or disclose individually identifiable health information maintained by a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA. Requirements for compliance under HIPAA are also subject to change, as the U.S. Department of Health and Human Services Office of Civil Rights issued a proposed rule that would amend certain security compliance requirements for covered entities and business associates.

Even when HIPAA does not apply, according to the Federal Trade Commission (the "FTC"), violating consumers' privacy or failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards. In 2024, the FTC also finalized its rulemaking on additional data privacy rules and requirements, which may add additional complexity to compliance obligations going forward.

The DOJ issued a rule in 2025 entitled, "Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons," and known less formally as the "Bulk Transfer Rule." The Bulk Transfer Rule is codified at 28 CFR part 202 and prohibits and restricts bulk transfers of sensitive personal data (including genetic and health data) to countries of concern, such as China, Russia, and Iran to prevent access by foreign adversaries. It restricts our ability to engage in certain cross-border transactions involving genomic or biological samples and related data, which may increase compliance costs, lead to increased regulatory scrutiny or liability, and may require additional contractual negotiations, which may adversely impact our business, financial condition, and operating results.

In addition, certain state laws govern the privacy and security of health-related and other personal information in certain circumstances, some of which may be more stringent, broader in scope or offer greater individual rights with respect to protected health information than HIPAA and many of which may differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and/or criminal penalties and private litigation. For example, the California Confidentiality of Medical Information Act imposes restrictive requirements regulating the use and disclosure of health information and other personally identifiable information. Further, the California Consumer Privacy Act (the "CCPA"), revised and amended by the California Privacy Rights Act (the "CPRA" and collectively, the "CCPA"), created individual privacy rights for California consumers and increased the privacy and security obligations of entities handling certain personal information as well as limitation on data uses, audit requirements for higher risk data, and opt outs for certain uses of sensitive data. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CCPA is enforced by the California Privacy Protection Agency, which is authorized to issue substantive regulations resulting in increased privacy and information security enforcement. The CCPA may increase our compliance costs and potential liability. Several other states have implemented similar comprehensive privacy laws that took effect in the past year or will take effect in the near future, and states have implemented or are considering laws that specifically focus on the processing of personal data related to individuals' health, including Washington's My Health My Data Act and California's Confidentiality of Medical Information Act. As a result, additional compliance investment and potential business process changes may be required. In the event that we are subject to or affected by HIPAA, the CCPA or other domestic privacy and data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition. Additional legislation proposed at the federal level and in other states, along with increased regulatory action, reflect a trend toward more stringent privacy legislation in the United States.

Outside the United States, many jurisdictions have or are in the process of enacting extensive data privacy regulations. In Europe, the GDPR took effect in 2018, and is imposing stringent data protection requirements for controllers and processors of personal data of individuals within the EEA, particularly with respect to clinical trials. The GDPR provides that EEA member states may make further laws and regulations limiting the processing of health data, which could limit our ability to use and share personal data or could cause our costs to increase and harm our business and financial condition. In addition, the GDPR increases the scrutiny that clinical trial sites located in the EEA should apply to transfers of personal data from such sites to countries that are considered to lack an adequate level of data protection, such as the United States. Legal developments have added complexity and compliance uncertainty regarding certain transfers of information from the EEA to the United States. Following EU court decisions, updated standard contractual clauses ("SCCs") were adopted to account for these judicial decisions, imposing new requirements on data transfers. The revised SCCs must be used for relevant new data transfers from September 27, 2021, and existing SCC arrangements were required to be retired by December 27, 2022. As supervisory authorities issue further guidance on personal data export mechanisms, and/or start taking enforcement action, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results. Further, on July 10, 2023, the European Commission adopted its adequacy decision on the E.U.-U.S. Data Privacy Framework ("DPF"). The decision, which took effect on the day of its adoption, concludes that the United States ensures an adequate level of protection for personal data transferred from the EEA to companies certified to the DPF. It is currently unclear how the future of DPF will evolve and what impact it will have on our international activities. The GDPR imposes substantial fines for breaches of data protection requirements, which can be up to four percent of global revenue for the preceding financial year or

€20 million, whichever is greater, and it also confers a private right of action on data subjects for breaches of data protection requirements. Compliance with European data protection laws is a rigorous and time intensive process that may increase our cost of doing business, and despite those efforts, there is a risk that we may be subject to fines and penalties, litigation and reputational harm in connection with our European activities. From January 1, 2021, we have had to comply with the GDPR and separately the UK GDPR, which, together with the amended UK Data Protection Act 2018, retains the GDPR in UK national law, each regime having the ability to fine up to the greater of €20 million/£17.5 million or 4 percent of global turnover. It is unclear how UK data protection laws and regulations will develop in the medium to longer term and these changes may lead to additional costs and increase our overall risk exposure. In addition, on June 19, 2025, the UK's Data (Use and Access) Act 2025 (the "DUAA") was granted Royal Assent, implementing various measures concerning data usage in the UK and reforming data protection laws. The provisions within the DUAA will come into force through 2026, and it is currently unclear how the DUAA will be implemented and what impact it will have on our international activities.

Preparing for and complying with U.S. and foreign privacy and security laws and regulations is complex and costly as it is rigorous and time intensive and requires significant resources and a review of our technologies, systems and practices, as well as those of any third-party collaborators, service providers, CROs, contractors or consultants that process or transfer personal data collected in the EU. The GDPR and other changes in laws or regulations associated with the enhanced protection of certain types of sensitive data, such as healthcare data or other personal data from our clinical trials, and access to certain data such as the European Health Data Space Regulation, could require us to change our business practices and put in place additional compliance mechanisms, may interrupt or delay our development, regulatory and commercialization activities and increase our cost of doing business, and could lead to government enforcement actions, private litigation and significant fines and penalties against us and could have a material adverse effect on our business, financial condition or results of operations. Similarly, failure to comply with federal and state laws regarding privacy and security of personal data could expose us to fines and penalties under such laws. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which could harm our reputation and our business.

We rely on information technology to conduct our business. A breakdown or breach of our information technology systems or our failure to protect confidential information concerning our business, patients or employees could interrupt the operation of our business and subject us to liability.

We store valuable confidential information relating to our business, patients and employees on our computer networks and on the networks of our vendors. In addition, we rely heavily on internet technology, including video conference, teleconference and file-sharing services, to conduct business. Despite our security measures, our networks and the networks of our vendors are at risk of break-ins, installation of malware or ransomware, denial-of-service attacks, data theft and other forms of malfeasance by persons seeking to commit fraud or theft, which could result in unauthorized access to, and/or misuse of, our clinical data or other confidential information, including confidential information relating to our patients or employees. We may continue to increase our cybersecurity risks, due to our reliance on internet technology and the number of our employees that are working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities.

We and our vendors have experienced data breaches, theft, "phishing" attacks and other unauthorized access to confidential data and information. There can be no assurance that our cybersecurity systems and processes will prevent unauthorized access in the future that causes serious harm to us, our patients or employees. We may also experience security breaches that remain undetected for an extended period.

Disruptions or security breaches that result in the disclosure of confidential or proprietary information could cause us to incur liability and delay or otherwise harm our research, development and commercialization efforts. We may be liable for losses suffered by patients or employees or other individuals whose confidential information is stolen as a result of a breach of the security of the systems that we or third parties and our vendors store this information on, and any such liability could be material. Even if we are not liable for such losses, any breach of these systems could expose us to material costs in notifying affected individuals, as well as regulatory fines or penalties. In addition, any breach of these systems could disrupt our normal business operations and expose us to reputational damage and harm our business, operating results and financial condition. Any insurance we maintain against the risk of this type of loss may not be sufficient to cover actual losses or may not apply to the circumstances relating to any particular loss.

Changes in federal, state and local tax laws may reduce our net earnings.

Our earnings are subject to federal, state and local taxes. We offset a portion of our earnings using net operating losses and our taxes using research and development tax credits, which reduces the amount of tax we pay. Some jurisdictions require that we pay taxes or fees calculated as a percentage of sales, payroll expense, or other indicia of our activities. Please see "*Part*

IV, Item 15, Notes to Consolidated Financial Statements – Income Taxes." Changes to existing tax laws could materially increase the amounts we pay, which would reduce our after tax net income.

Research analysts may not continue to provide or initiate coverage of our common stock or may issue negative reports.

The market for our common stock may be affected by the reports financial analysts publish about us. If any of the analysts covering us downgrades or discontinues coverage of our stock, the price of our common stock could decline rapidly and significantly. Paucity of research coverage may also adversely affect our stock price.

Any acquisition of Corcept shares through our stock repurchase program or, in certain cases, pursuant to the exercise of stock options, will reduce our cash reserves.

In January 2024, our Board of Directors authorized the repurchase of up to $200 million of our common stock pursuant to the Stock Repurchase Program. In addition, we sometimes accept, in our sole discretion, shares equal in value to any tax and exercise price liability due from option holders at the time of exercise and remit the applicable tax amounts to the tax authorities. Neither our Stock Repurchase Program nor the acceptance of shares at the time of options exercise require us to acquire shares. Furthermore, the Stock Repurchase Program may be modified, suspended or discontinued at any time without notice. It is possible that other uses of our capital would have been more advantageous or that our future capital requirements increase unexpectedly. By reducing our cash balance, our repurchases of common stock could hamper our ability to execute our plans, meet financial obligations or access financing.

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

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

Our officers, directors and principal stockholders, acting as a group, could significantly influence corporate actions.

As of February 17, 2026, our officers and directors beneficially owned approximately 21 percent of our common stock. Acting together, these stockholders could significantly influence any matter requiring approval by our stockholders, including the election of directors and the approval of mergers or other business combinations. The interests of this group may not always coincide with our interests or the interests of other stockholders and may prevent or delay a change in control. This significant concentration of share ownership may adversely affect the trading price of our common stock because many investors perceive disadvantages to owning stock in companies with controlling stockholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

In the normal course of business, we collect and store personal information and other sensitive information, including proprietary and confidential business information, intellectual property, information regarding patients and clinical trial participants, sensitive third-party information and employee information. To protect this information, we use managed detection and response services to monitor our network infrastructure and associated endpoints for possible cybersecurity threats. In addition, we use multi-factor authentication, perform penetration testing and engage third parties to assess the effectiveness of our cybersecurity practices. We conduct a thorough risk assessment by identifying critical assets, recognizing potential threats and vulnerabilities, and implement strategies to mitigate these risks and their possible impacts. We establish incidence response

plans and provide cybersecurity training to our employees and monitor their activity to ensure adherence to our security protocols.

No risks from cybersecurity threats have occurred that have affected our business strategy, results of operations, or financial condition.

The Audit Committee of our Board of Directors oversees cybersecurity. This committee meets regularly with Corcept management and reports to the Board of Directors.

See "*Risk Factors – General Risk Factors*" for additional information about the risks to our business associated with a breach or compromise to our information security systems.

ITEM 2. PROPERTIES

We lease 50,632 square feet of office space in Redwood City, California for our corporate facilities. In December 2025, we exercised an expansion option of this lease for additional office space of 40,884 square feet, which commenced during the first quarter of 2026. Our current lease expires in June 2030.

ITEM 3. LEGAL PROCEEDINGS

Purported Securities Class Action

On February 20, 2026, a purported securities class action complaint was filed in the U.S. District Court for the Northern District of California by the Allegheny County Employees' Retirement System (*Allegheny County Employees' Retirement System v. Corcept Therapeutics Incorporated, et al.*, Case No. 3:26-cv-1525). The complaint names Corcept and certain of its executive officers as defendants asserting violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder and alleges, among other things, that the defendants made or are responsible for making false and materially misleading statements and omissions regarding our NDA for our product candidate, relacorilant, as a treatment for patients with hypercortisolism. The complaint asserts a putative class period stemming from October 31, 2024, to December 30, 2025 and seeks damages, attorneys' fees and costs and unspecified relief. We will vigorously defend ourselves against this lawsuit.

Teva Patent Litigation

In February 2018, we received a Paragraph IV Notice Letter advising that Teva Pharmaceuticals USA, Inc. ("Teva") had submitted an Abbreviated New Drug Application ("ANDA") to the FDA seeking authorization to manufacture and sell a generic version of Korlym prior to the expiration of patents related to Korlym that are listed in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations (the "Orange Book"). In March 2018, we filed a lawsuit in the United States District Court for the District of New Jersey ("D.N.J.") against Teva for infringement of our patents. In August 2020, Teva received final approval from the FDA for its ANDA in accordance with the Hatch-Waxman Act. And, in November 2020, the Patent Trial and Appeal Board ("PTAB") issued a decision upholding the validity of U.S. Patent No. 10,195,214 (the "'214 patent") in its entirety, which decision the Court of Appeals for the Federal Circuit upheld.

Trial was held in September 2023, before Judge Renee Marie Bumb in the D.N.J. regarding infringement of the '214 patent and U.S. Patent No. 10,842,800 (the "'800 patent"). On December 29, 2023, Judge Bumb ruled that Teva's proposed generic product would not infringe either of these patents. Teva launched its generic product in January 2024. We appealed the District Court's ruling to the United States Court of Appeals for the Federal Circuit, which heard oral argument in the matter on July 7, 2025. On February 19, 2026, the appellate court affirmed the District Court's ruling, finding no infringement of either the '214 or the '800 patent.

We will continue to vigorously enforce our intellectual property rights relating to Korlym.

Antitrust Litigation

On June 13, 2024, Teva filed a complaint in the Northern District of California, captioned *Teva Pharmaceuticals USA, Inc. v. Corcept Therapeutics, Inc., et al.* (N.D. Cal.), Case No. 5:24-cv-03567 (the "Teva Antitrust Litigation"). This lawsuit names, as defendants, Corcept and Optime Care, Inc. ("Optime"), the specialty pharmacy that previously served as our exclusive specialty pharmacy services vendor dispensing Korlym and the authorized generic version of Korlym and performing related pharmacy and patient support services. The lawsuit alleges, among other things, that Corcept and Optime violated federal and state laws related to antitrust and unfair business practices. On September 12, 2025, the District Court granted in part and denied in part defendants' motion to dismiss the lawsuit, thereby dismissing some of Teva's claims and theories. Teva subsequently filed a Second Amended Complaint ("SAC") reasserting some of its state law claims, and, later, a Third Amended

Complaint ("TAC") adding claims related to Corcept's agreement with the new specialty pharmacy vendor to which we transferred specialty pharmacy services in 2025. Corcept and Optime have filed motions to dismiss portions of Teva's SAC and TAC. The District Court held a hearing on these motions on February 18, 2026, following which the court set a new date for trial of this matter. The case is now scheduled for trial in March 2027. We cannot predict when the Court will issue its opinion on, or the outcome of, the motions to dismiss.

On February 10, 2025, several named plaintiffs filed a complaint against Corcept in the Alameda County Superior Court for the State of California, captioned, *Aetna Inc., Health Care Service Corporation, Humana Inc. and Molina Healthcare Inc. vs. Corcept Therapeutics, Inc*., Case No. 25CV110493 (the "Aetna Litigation"). This lawsuit names Corcept as the sole defendant and includes allegations substantially similar to those made in the Teva Antitrust Litigation. On March 17, 2025, Corcept filed a cross-complaint against the plaintiffs in the Aetna Litigation and a notice to remove this lawsuit from state court to federal court. On September 18, 2025, the United States District Court for the Northern District of California granted the plaintiffs' motion to remand this case back to the state court.

Other Litigation

In September 2019, a purported shareholder derivative complaint was filed in the United States District Court for the District of Delaware by Lauren Williams, captioned *Lauren Williams v. G. Leonard Baker, et al.*, Civil Action No. 1:19-cv-01830 (the "Williams Complaint"). A second nearly identical lawsuit was filed in December 2019 in the United States District Court for the District of Delaware by Jeweltex Pension Plan, captioned *Jeweltex Pension Plan v. James N. Wilson, et al.*, Civil Action No. 1:19-cv-02308 (the "Jeweltex Complaint"). These complaints named the then-existing members of our board of directors, our Chief Executive Officer and our current Chief Business Officer as defendants, and Corcept as a nominal defendant. The complaints alleged breach of fiduciary duty, violation of Section 14(a) of the Exchange Act, insider selling, misappropriation of insider information and waste of corporate assets and seek damages in an amount to be proved at trial. These actions had been stayed pending resolution of the Melucci Litigation. On June 21, 2024, the United States District Court for the District of Delaware consolidated the Williams and Jeweltex Complaints into one case but later stayed these cases pending the outcome of a separate derivative case filed in the Delaware Court of Chancery, as discussed below. On October 30, 2025, the United States District Court for the District of Delaware dismissed both the Williams and Jeweltex Complaints in response to the plaintiffs' notice of voluntary dismissal.

In January 2022, a purported shareholder derivative complaint was filed in the Delaware Court of Chancery by Joel B. Ritchie, captioned *Joel B. Ritchie v. G. Leonard Baker, et al.*, Case No. 2022-0102-SG. The complaint named certain members of our Board of Directors, our Chief Executive Officer, our current Chief Business Officer and our President of Corcept Endocrinology as defendants, and Corcept as nominal defendant. The complaint alleged a single cause of action for breach of fiduciary duty and sought unspecified damages. In May 2024, we filed a motion to dismiss this complaint, which the Court granted on July 22, 2025.

November 2021 Records Subpoena

In November 2021, we received a records subpoena from the United States Attorney's Office for the District of New Jersey (the "NJ USAO") pursuant to Section 248 of the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") seeking information relating to the sale and promotion of Korlym, our relationships with and payments to health care professionals who can prescribe or recommend Korlym and prior authorizations and reimbursement for Korlym. The NJ USAO has informed us that it is investigating whether any criminal or civil violations by us occurred in connection with the matters referenced in the subpoena. It has also informed us that it does not currently consider us a defendant but rather an entity whose conduct is within the scope of the government's investigation.

In addition to the above-described matters, we are involved from time-to-time in other legal proceedings arising in the ordinary course of our business. Although the outcome of any such matters and the amount, if any, of our liability with respect to them cannot be predicted with certainty, we do not believe that they will have a material adverse effect on our business, results of operations or financial position.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is traded on The Nasdaq Capital Market under the symbol "CORT."

Stockholders of Record and Dividends

As of February 17, 2026, we had 106,374,020 shares of common stock outstanding held by 763 stockholders of record. Because almost all of our common stock is held by brokers, nominees and other institutions on behalf of stockholders, we are unable to estimate the actual number of our stockholders. We have never declared or paid cash dividends. We do not anticipate paying cash dividends in the foreseeable future.

Sale of Unregistered Securities

None.

Repurchases of Securities

The following table contains information relating to the purchases of our common stock in the three months ended December 31, 2025 as part of the cashless net exercises of stock options and vesting of restricted stock (in thousands, except average price per share):

Fiscal Period	Total Number of Shares Purchased[1]	Average Price Per Share	Total Purchase Price of Shares[2]
October 1, 2025 to October 31, 2025	11	$ 83.32	$ 932
November 1, 2025 to November 30, 2025	43	75.76	3,228
December 1, 2025 to December 31, 2025	468	83.54	39,136
Total	522	$ 82.90	$ 43,296

(1) In October 2025, we issued 1,305 shares of common stock as part of net-share settlement of cashless option exercises, of which 651 shares were surrendered to us in satisfaction of related exercise cost and tax obligations. In November 2025, we issued 73,367 shares of common stock as part of net-share settlement of cashless option exercises, of which 13,285 shares were surrendered to us. In December 2025, we issued 851,592 shares of common stock as part of net-share settlement of cashless option exercises, of which 453,574 shares were surrendered to us.

In October 2025, we issued 30,033 shares of common stock as part of restricted stock vesting, of which 10,538 shares were surrendered to us in satisfaction of related tax obligations. In November 2025, we issued 82,994 shares of common stock as part of restricted stock vesting, of which 29,325 shares were surrendered to us. In December 2025, we issued 43,368 shares of common stock as part of restricted stock vesting, of which 14,893 shares were surrendered to us.

(2) We paid $36.5 million to satisfy the tax withholding obligations associated with the net-share settlement of these cashless option exercises and restricted stock vesting.

Market Performance Graph

The graph and the accompanying text below is not "soliciting material," is not deemed filed with the SEC and is not to be incorporated by reference in any filings by us under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in such filing.

We have elected to use the Nasdaq US Benchmark TR Index and Nasdaq Biotechnology Index (consisting of a group of 120 companies in the biotechnology sector, including us) for purposes of the performance comparison that appears below.

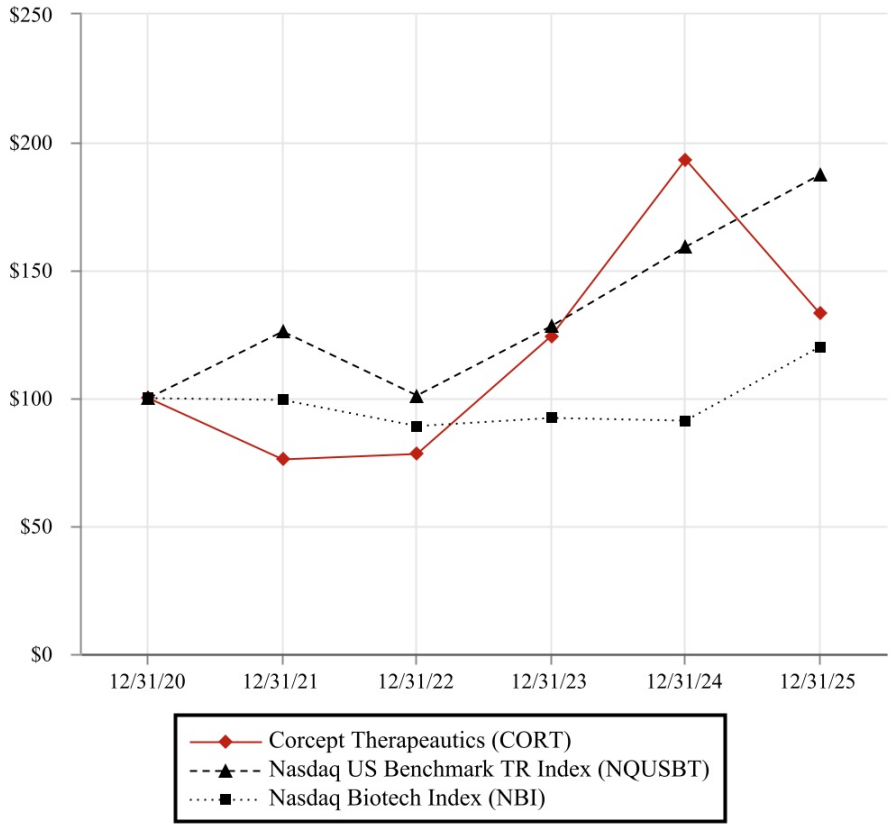
The graph shows the cumulative total stockholder return assuming the investment of $100 and the reinvestment of any dividends and is based on the returns of the component companies weighted according to their market capitalizations as of the end of the period for which returns are indicated. We have never paid dividends on our common stock.

The return shown in the graph below for our common stock is not necessarily indicative of future performance. We do not make or endorse any predictions as to future stockholder returns.

Five-Year Cumulative Total Returns of our Common Stock (CORT),

the Nasdaq US Benchmark TR Index (NQUSBT) and

the Nasdaq Biotechnology Index (NBI)



ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand our results of operations and financial condition and is provided as a supplement to, and should be read in conjunction with our audited consolidated financial statements and the accompanying notes to financial statements, risk factors and other disclosures included in this Form 10-K. Our consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP").

We make statements in this section that are "forward-looking" within the meaning of the federal securities laws. For a complete discussion of such statements and the potential risks and uncertainties that may affect their accuracy, see the "Risk Factors," "Overview" and "Liquidity and Capital Resources" sections of this Form 10-K. Discussions of 2023 items and year-to-year comparisons between 2024 and 2023 are not included, and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Overview

We are a commercial-stage company engaged in the discovery and development of medications to treat severe endocrinologic, oncologic, metabolic and neurologic disorders by modulating the effects of the hormone cortisol. Since 2012, we have marketed Korlym in the United States for the treatment of patients suffering from hypercortisolism (also known as "Cushing's syndrome"). In June 2024, we made an authorized generic version of Korlym available. Our portfolio of proprietary selective cortisol modulators consists of four structurally distinct series totaling more than 1,000 compounds.

Hypercortisolism (Cushing's syndrome)

Our Products. We sell our Products using sales representatives to call on physicians caring for patients with hypercortisolism. We also have a field-based force of medical science liaisons. From 2017 until 2025, we used an exclusive specialty pharmacy vendor, Optime and a specialty distributor to distribute our Products and provide logistical support to physicians and patients. In June 2025, we notified Optime that it would cease to be our exclusive specialty pharmacy and in October 2025, we delivered a notice of termination of our agreement with them, effective January 8, 2026. In the fourth quarter of 2025, substantially all of our specialty pharmacy services were transferred from Optime to Curant. After the first quarter of 2026, Optime will no longer provide specialty pharmacy services related to our Products. Our policy is that no patient with hypercortisolism will be denied access to our Products for financial reasons. To help us achieve that goal, we have patient support programs and donate money to independent charitable foundations that help patients pay for all aspects of their hypercortisolism care, whether or not that care includes taking our Products.

Because most people who suffer from hypercortisolism are undiagnosed or inadequately treated, we have developed and continue to refine and expand programs to educate physicians and patients about screening for hypercortisolism and the role our Products can play in treating patients with the disorder. In 2023 and 2024, we conducted the CATALYST study to determine the prevalence of hypercortisolism in patients with difficult-to-control diabetes (defined as HbA1c of 7.5 percent or higher) despite receiving optimum treatment. Of the 1,057 patients enrolled in the first phase of CATALYST, 23.8 percent were found to have hypercortisolism. These patients were offered the chance to enter CATALYST's second phase, in which 136 eligible patients were randomized 2:1 to receive either Korlym or placebo for 24 weeks. The primary endpoint of CATALYST's second phase was a reduction in HbA1c in patients who received Korlym compared to patients who received placebo. CATALYST met this primary endpoint. Patients who received Korlym exhibited a clinically meaningful and statistically significant decrease in HbA1c of 1.47 percent, compared to a decrease of 0.15 percent in patients who received placebo (p-value: < 0.0001). This phase of the trial also met its secondary endpoints. Patients who received Korlym exhibited significantly greater reductions in body weight (5.1 kg; p-value: 0.001) and waist circumference (5.1 cm; p-value: 0.002) than patients who received placebo. The safety profile of Korlym in CATALYST was manageable and consistent with the medication's label: No new side effects or adverse events were identified.

CATALYST's results were published in *Diabetes Care* (Buse et al., April 2025 (first phase) and DeFronzo et al., June 2025 (second phase)), the peer-reviewed journal of the American Diabetes Association.

To determine the prevalence of hypercortisolism in patients with resistant hypertension, we initiated the MOMENTUM trial in March 2025. Resistant hypertension is defined by the American Heart Association as systolic blood pressure greater than 130mm Hg and diastolic blood pressure greater than 80mm Hg despite the use of three or more antihypertensive medications of different classes, including a diuretic. MOMENTUM completed enrollment of over 1,000 patients in December 2025. Enrollment is closed.

The results of CATALYST and MOMENTUM will help physicians better identify patients with hypercortisolism and determine their optimal treatment.

Relacorilant. We are developing our proprietary, selective cortisol modulator, relacorilant, as a treatment for patients with hypercortisolism. Relacorilant shares Korlym's affinity for the GR but, unlike Korlym, has no affinity for the PR and so is not the "abortion pill" and does not cause other effects associated with PR affinity, including endometrial thickening and vaginal bleeding. Because relacorilant does not meaningfully increase cortisol levels, it does not cause hypokalemia (low potassium), a potentially serious condition that is a leading cause of patients stopping treatment with Korlym. Forty-four percent of patients in Korlym's pivotal trial experienced hypokalemia. Unlike all other medications used to treat hypercortisolism, relacorilant does not prolong the heart's QT interval, a potentially deadly off-target effect.

In December 2024, we submitted a NDA to the FDA seeking approval to market relacorilant as a treatment for patients with endogenous hypercortisolism. The NDA was based on positive results from our pivotal GRACE trial, with confirmatory evidence from our Phase 3 GRADIENT trial, our Phase 3 long-term extension study and our Phase 2 study. Patients in these trials exhibited clinically meaningful improvements in a wide range of hypercortisolism signs and symptoms, including hypertension, glucose control, weight and body composition. Relacorilant has been well-tolerated in all of its clinical trials. Notably, patients did not experience some of the serious adverse events that can arise in patients taking Korlym or other currently approved treatments.

On December 30, 2025, the FDA issued a CRL declining to approve relacorilant. While the letter acknowledged that our GRACE trial had met its primary endpoint and that our GRADIENT trial had provided confirmatory evidence, the FDA stated that additional evidence of efficacy would be required for approval. We are working with the FDA to determine relacorilant's optimal path to approval.

The GRACE trial had two parts. The first, open-label phase enrolled 152 patients with any etiology of hypercortisolism. Each patient received relacorilant for 22 weeks. Patients who exhibited pre-specified improvements in either hypertension, hyperglycemia or both symptoms were eligible to proceed to GRACE's second, double-blind, randomized withdrawal phase, in which half of the patients continued to receive relacorilant and half received placebo for 12 weeks. GRACE's primary endpoint was the number of patients in the relacorilant group who lost blood pressure control compared to the number who lost blood pressure control in the placebo group.

In the open-label phase, patients experienced clinically meaningful and statistically significant improvements in a wide-array of hypercortisolism signs and symptoms, including hypertension, hyperglycemia, weight, waist circumference, fat and lean body mass, cognition and Cushing's Quality of Life score. Rapid and sustained improvements in SBP and DBP were observed in all patients with hypertension, with an improvement in mean SBP of 7.9 mm Hg and mean DBP of 5.4 mm Hg at 22 weeks (p-values: <0.0001). During the open-label phase, 63 percent of patients with hypertension met the study's response criteria. The improvements were even greater in the patients with hypertension who entered the randomized withdrawal phase, with reductions in SBP of 12.6 mm Hg and DBP of 8.3 mm Hg (p-values: <0.0001). To ensure accuracy, hypertension was measured by 24-hour ABPM.

Glucose metabolism was measured by several diagnostic tests, including the oral glucose tolerance test (glucose area under the curve or AUCglucose), HbA1c and fasting glucose. In the open-label phase, clinically meaningful and statistically significant improvements in glucose metabolism were observed in patients with diabetes or impaired glucose tolerance (i.e., pre-diabetes), with reductions in AUCglucose of 3.3 h*mmol/L, HbA1c of 0.3 percent and fasting glucose of 12.4 mg/dL at 22 weeks (p-values: <0.0001, 0.03, 0.03, respectively). During the open-label phase, 50 percent of patients with hyperglycemia met the study's response criteria. Patients with hyperglycemia who entered the randomized withdrawal phase exhibited more pronounced improvements, with reductions in AUCglucose of 6.2 h*mmol/L, HbA1c of 0.7 percent and fasting glucose of 25.2 mg/dL at 22 weeks (p-values: <0.0001, <0.0001, 0.006, respectively).

GRACE met its primary endpoint. Patients with hypertension who were switched to placebo in the randomized withdrawal phase were significantly more likely to lose blood pressure control than were patients who continued to receive relacorilant (odds ratio: 0.17; p-value: 0.02). Patients who continued to receive relacorilant also maintained their improvements in hyperglycemia, waist circumference, fat and lean tissue mass, while patients who received placebo experienced a significant worsening of hypercortisolism signs and symptoms.

Our Phase 3 GRADIENT study enrolled patients with hypercortisolism caused by adrenal adenomas or adrenal hyperplasia. These patients have a more gradual decline than patients with other etiologies of hypercortisolism, although their health outcomes are ultimately poor. GRADIENT enrolled 137 patients with hypercortisolism and either hypertension, hyperglycemia or both. Patients were randomized on a double-blind basis 1:1 to receive either relacorilant or placebo for 22 weeks. The trial's primary endpoint was the improvement compared to placebo in systolic blood pressure with glycemic control, weight and body composition as secondary endpoints.

Patients in GRADIENT who received relacorilant exhibited clinically meaningful improvements in a wide array of hypercortisolism's signs and symptoms, including hypertension, hyperglycemia, weight and body composition, while patients who received placebo did not.

GRADIENT patients with hypertension who received relacorilant experienced a reduction in systolic blood pressure of 6.6 mm Hg (p-value 0.012) compared to baseline. The reduction in patients who received placebo was 2.1 mm Hg (p-value: ns) compared to baseline. The comparison between those who received relacorilant and placebo was not statistically significant. During the study, five patients who received placebo required rescue therapy with anti-hypertension medications, compared to one patient who received relacorilant. To ensure accuracy, hypertension was measured by 24-hour ABPM.

GRADIENT patients with hyperglycemia who received relacorilant experienced clinically meaningful and statistically significant improvements in glucose metabolism, including fasting glucose (placebo-adjusted reduction of 22.2 mg/dL; p-value 0.002), area under the curve of the oral glucose tolerance test (placebo-adjusted reduction of 2.6 h*mmol/L; p-value 0.046) and HbA1c (placebo-adjusted reduction of 0.3 percent; p-value 0.019), compared to those who received placebo. These patients also experienced clinically meaningful and statistically significant improvements in body weight (placebo-adjusted reduction of 3.9 kg; p-value: 0.0001) and visceral adipose fat mass and volume (p-values: 0.018 and 0.016, respectively), compared to patients who received placebo.

Relacorilant was well-tolerated in GRADIENT, with side effects consistent with its other clinical trials. The most common adverse events were mild-to-moderate nausea, edema, pain in the extremities and back, and fatigue – all symptoms associated with the "cortisol withdrawal" many patients experience when cortisol activity reverts to a more normal level, following surgery or the start of medical therapy for hypercortisolism. Importantly, there were no relacorilant-induced instances of hypokalemia, endometrial hypertrophy or drug-induced vaginal bleeding, adrenal insufficiency or QT prolongation.

Patients who completed our GRACE, GRADIENT and Phase 2 trials were eligible to enter our open-label, long-term extension study. Of the 116 patients who chose to do so, the duration of the treatment has been up to seven years. In December 2024, we announced that patients who remained in the study for 24 months exhibited, at that time, further clinically meaningful and statistically significant reductions in systolic (10.0 mm Hg; p-value: 0.012) and diastolic blood pressure (7.3 mm Hg; p-value: 0.016), compared to their blood pressure at entry into the long-term extension study. These patients had also maintained response in other cardiometabolic measures, such as glycemic control and body weight. Consistent with its known safety profile, relacorilant was well-tolerated.

The FDA and the EC have designated relacorilant as an orphan drug for the treatment of hypercortisolism. In the United States, relacorilant's orphan designation confers tax credits, reduced regulatory fees and, provided we obtain approval for the treatment of patients with hypercortisolism, seven years of exclusive marketing rights. Benefits of orphan drug designation by the EC are similar but include protocol assistance from the EMA, access to the centralized marketing authorization procedure in the EU and, if we obtain approval, ten years of exclusive marketing rights in the EU for the treatment of patients with hypercortisolism.

Oncology

There is substantial evidence that cortisol activity at the GR reduces the efficacy of certain anti-cancer therapies and that modulating cortisol's activity may help anti-cancer treatments achieve their intended effect. In some cancers, cortisol retards cellular apoptosis – the tumor-killing effect many treatments are meant to stimulate. In other cancers, cortisol activity promotes tumor growth. Cortisol also suppresses the body's immune response; activating – not suppressing – the immune system is beneficial in fighting certain cancers. Many types of solid tumors express the GR and are potential targets for cortisol modulation therapy, among them ovarian, endometrial, cervical, pancreatic and prostate cancers.

Relacorilant in Combination with Chemotherapy. In July 2025, we submitted an NDA seeking approval to market relacorilant plus the chemotherapy medication nab-paclitaxel as a treatment for patients with platinum-resistant ovarian cancer in the United States. In September 2025, the FDA accepted our NDA for filing and assigned a PDUFA date of July 11, 2026. In October 2025, we submitted an MAA to the EMA seeking approval in the European Union. Our NDA and MAA are both based on positive results from our pivotal Phase 3 ROSELLA and Phase 2 trials, in which patients exhibited clinically meaningful improvements in PFS and OS. In both trials, relacorilant was well-tolerated and did not increase the safety burden of patients who took it.

ROSELLA enrolled three hundred eighty-one women with recurrent, platinum-resistant ovarian cancer who were randomized 1:1 to receive either 150 mg of relacorilant intermittently in addition to the chemotherapeutic agent nab-paclitaxel or nab-paclitaxel monotherapy. Patients enrolled in ROSELLA received prior bevacizumab therapy, which is the approved standard of care for patients with platinum-resistant ovarian cancer. Women who have received more than three prior lines of therapy were excluded.

ROSELLA met its dual primary endpoints – PFS as assessed by blinded independent central review and OS. In March 2025, we announced that ROSELLA had met its PFS endpoint. Patients treated with relacorilant in addition to nab-paclitaxel experienced a clinically and statistically significant 30 percent reduction in risk of disease progression compared to patients treated with nab-paclitaxel alone (hazard ratio: 0.70; p-value: 0.008). PFS improvement as assessed by ROSELLA's clinical investigators was also positive (hazard ratio: 0.71; p-value: 0.0030). In January 2026, we announced that ROSELLA had met its OS primary endpoint. Patients treated with relacorilant in addition to nab-paclitaxel chemotherapy experienced a clinically and statistically significant 35 percent reduction in the risk of death compared to patients treated with nab-paclitaxel alone (hazard ratio: 0.65; p-value: 0.0004). The median OS for patients receiving relacorilant was 16.0 months, compared to 11.9 months for patients receiving nab-paclitaxel alone. Importantly, both PFS and OS benefits were seen in all clinically relevant patient subgroups, including those with poor prognoses.

Relacorilant in combination with nab-paclitaxel was well-tolerated, consistent with its known safety profile. Importantly, relacorilant conferred its benefit without increasing the safety burden of the patients who received it. The type, frequency and severity of adverse events in the combination arm were comparable to those in the nab-paclitaxel monotherapy arm.

The results from ROSELLA were published in *The Lancet* (Olawaiye et al., June 2025).

ROSELLA's results are consistent with the positive results of our Phase 2 trial, a 178-patient, controlled, multi-center, trial of relacorilant combined with nab-paclitaxel in patients with platinum-resistant ovarian cancer. Phase 2 study participants were randomized to one of three treatment arms: 60 women received 150 mg of relacorilant intermittently (the day before, the day of and the day after their weekly nab-paclitaxel infusion) and 58 women received a daily relacorilant dose of 100 mg per day in addition to nab-paclitaxel. Sixty women received nab-paclitaxel alone. The trial's primary endpoint was PFS.

Patients in both relacorilant plus nab-paclitaxel treatment arms of the Phase 2 trial experienced longer PFS than did patients who received nab-paclitaxel alone. Patients who received a higher dose of relacorilant intermittently exhibited a statistically significant improvement in median PFS (5.6 months versus 3.8 months, hazard ratio: 0.66; p-value: 0.038). Patients who received a lower dose of relacorilant daily exhibited a median PFS that was 1.5 months longer than did the patients who received nab-paclitaxel alone (5.3 months versus 3.8 months, hazard ratio: 0.83; p-value: not significant). Patients who received relacorilant intermittently also had a longer median DoR (5.6 months versus 3.7 months, hazard ratio: 0.36; p-value: 0.006) compared to those who received nab-paclitaxel alone. Patients who received relacorilant intermittently also lived longer (median OS: 13.9 months versus 12.2 months, hazard ratio: 0.67; p-value: 0.066) compared to those who received nab-paclitaxel alone.

As was the case in ROSELLA, the addition of relacorilant to treatment with nab-paclitaxel did not increase patients' safety burden. The safety and tolerability of relacorilant and nab-paclitaxel combination treatment was comparable to nab-paclitaxel monotherapy alone.

The final analysis from our Phase 2 trial was published in the *Journal of Clinical Oncology* (Colombo et al., 2023), the premiere journal of the American Society of Clinical Oncology.

In April 2025, we initiated a Phase 2 trial, BELLA, which has three parts. In December 2025, Part A completed enrollment of 95 patients with platinum-resistant ovarian cancer. Part A will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel and bevacizumab. Part B has a planned enrollment of 90 patients with platinum-sensitive ovarian cancer, whose disease had progressed while receiving treatment with a PARP-inhibitor. Part B will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel and bevacizumab. Part C has a planned enrollment of 90 patients with endometrial cancer who have received one or two prior lines of therapy. Part C will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel.

In December 2025, we initiated a Phase 2 trial, TRIDENT, with a planned enrollment of 50 patients with pancreatic cancer, who have not received prior therapy for metastatic disease. TRIDENT will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel and gemcitabine.

In collaboration with the Paris-based academic research cooperative ARCAGY-GINECO, we will initiate, in the first quarter of 2026, a Phase 2 trial, STELLA, in 50 patients with cervical cancer, who have received one or two prior lines of therapy. STELLA will evaluate the efficacy and safety of treatment with relacorilant plus nab-paclitaxel.

The EC has designated relacorilant as an orphan drug for the treatment of ovarian and pancreatic cancers.

Nenocorilant in Combination with Immunotherapy. Immunotherapy harnesses the body's immune system to identify and destroy cancer cells. We are testing the potential of our proprietary, selective cortisol modulator, nenocorilant to treat cancer by reducing cortisol-activated immune suppression and thereby help the patient's immune system reduce or eradicate tumors while

they receive immunotherapy. In December 2025, we initiated a Phase 1b trial, SYNERGY, with a planned enrollment of 30 patients with solid tumors to evaluate the efficacy and safety of treatment with nenocorilant plus nivolumab (a PD-1 checkpoint inhibitor).

Relacorilant in Combination with Androgen Deprivation Therapy. Androgen deprivation is the standard treatment for prostate cancer because androgens stimulate prostate tumor growth. Prostate cancer tumors eventually escape androgen deprivation therapy; one of the prime reasons is that these tumors begin to be stimulated by cortisol's activity. Combining a cortisol modulator with an androgen modulator may block this escape route. Our collaborators at the University of Chicago have initiated a randomized, placebo-controlled Phase 2 trial of relacorilant plus enzalutamide in patients with prostate cancer, pre-prostatectomy. Patents we have licensed from the University of Chicago cover the use of relacorilant combined with anticancer agents, including enzalutamide, to treat patients with this disease.

Metabolic Diseases

Liver Disease. MASH is an advanced form of metabolic dysfunction-associated fatty liver disease that afflicts millions of patients and is a leading cause of liver-related mortality. Our Phase 1b trial of the selective cortisol modulator miricorilant as a potential treatment for MASH identified a dosing regimen that reduced liver fat, improved liver health and key metabolic and lipid measures and was well-tolerated. Following these compelling results, we initiated a randomized, double-blind, placebo-controlled, Phase 2b trial, MONARCH, of miricorilant in patients with MASH in October 2023. MONARCH has two patient cohorts: Cohort A enrolled 82 patients with biopsy-confirmed MASH, randomized 2:1 to receive either 100 mg of miricorilant twice weekly or placebo for 48 weeks. The primary endpoint of Cohort A is reduction in liver fat, with MASH resolution and fibrosis improvement being key secondary endpoints. Cohort B enrolled 93 patients with presumed MASH, randomized 2:1 to receive either 100 mg of miricorilant twice weekly for 6 weeks and then 200 mg of miricorilant twice weekly for 18 weeks or placebo for 24 weeks. The primary endpoint of Cohort B is reduction in liver fat. Enrollment in both cohorts is complete.

ALS

ALS, also known as Lou Gehrig's disease, is a devastating neuromuscular illness. Our selective cortisol modulator dazucorilant improved motor performance and reduced neuroinflammation and muscular atrophy in an animal model of ALS. Following these compelling results, we initiated a Phase 2 trial, DAZALS, of dazucorilant in patients with ALS. Two hundred forty-nine patients were randomized on a double-blind basis 1:1:1 to receive either 150 mg of dazucorilant, 300 mg of dazucorilant or placebo daily for 24 weeks. Upon completion of the trial, patients were eligible to enter an open-label, long-term extension study, in which they receive 300 mg of dazucorilant for up to 132 weeks.

Although DAZALS did not meet its primary endpoint – change from baseline in the ALS Functional Rating Scale-Revised (ALSFRS-R) in patients who received dazucorilant compared to those who received placebo – a statistically significant reduction in early death was observed at week 24 of the study. An exploratory analysis at the one-year mark found that this benefit continued. Patients who were randomized to receive 300 mg of dazucorilant from the start of DAZALS had an 84 percent reduction in risk of death, compared to patients who received only placebo, with a hazard ratio of 0.16 (p-value: 0.0009). A similar survival benefit was observed in an exploratory analysis of patients who received 300 mg of dazucorilant for greater than 24 weeks, either in the treatment period or in the extension study, compared to patients who received either placebo or 150 mg of dazucorilant for 24 weeks and did not receive dazucorilant in the extension study (hazard ratio: 0.36; p-value 0.02).

Dazucorilant has demonstrated a manageable safety profile, with 92 percent of adverse events being mild to moderate in severity. The frequency of severe and serious adverse events in patients who received dazucorilant was similar to those who received placebo. Mild to moderate, dose-related, transient abdominal pain was the most common adverse effect. The open-label, long-term extension study, which enrolled 118 patients, is continuing. We are currently conducting a study in patients with ALS to determine whether dose titration will reduce instances of abdominal pain and allow more patients to benefit from dazucorilant. Following completion of this study, we expect to start a pivotal Phase 3 trial in 2026.

The FDA has granted dazucorilant Fast Track Designation and orphan drug status for the treatment of ALS in the United States.

Development of Other Selective Cortisol Modulators

We continue to create new selective cortisol modulators and advance the most promising of them towards the clinic.

Inflation Reduction Act of 2022

The IRA was enacted on August 16, 2022. The IRA includes provisions requiring manufacturers to pay a rebate to the CMS if the price of a Medicare Part B or Part D drug increases faster than the rate of inflation. In addition, the IRA shifts a

portion of the Medicare beneficiary costs formerly borne by the government and beneficiaries to manufacturers in the form of limitations on price increases and rebates paid to the government. We anticipate this provision will limit the revenue we receive from Medicare patients and may materially reduce our profits in 2026 and beyond. The IRA permits CMS to negotiate prices for certain high-expenditure Medicare Part B or Part D drugs.

The IRA also imposes a one percent excise tax on certain share repurchases and introduces a 15 percent corporate alternative minimum tax on adjusted financial statement income. The corporate alternative minimum tax became effective for us on January 1, 2024. We do not expect either of these provisions to significantly affect our consolidated financial statements.

Please see the risk factor under Item 1A of this Annual Report on Form 10-K, "*New laws, government regulations, or changes to existing laws and regulations could make it difficult or impossible for us to obtain acceptable prices or adequate insurance coverage and reimbursement for our Products, which would adversely affect our results of operations and financial position.*"

Results of Operations

Net Product Revenue – Net product revenue is gross product revenue from sales to our customers less deductions for estimated government rebates and chargebacks, patient co-pay assistance program, discounts provided to our specialty distributor for prompt payment and reserves for expected returns.

Net product revenue was $761.4 million for the year ended December 31, 2025, compared to $675.0 million and $482.4 million for the years ended December 31, 2024 and 2023, respectively. The increase for the year ended December 31, 2025 compared to 2024 was driven by a 37.0 percent increase in sales volume, partially offset by a 17.7 percent decrease in average price due to higher sales volume from our authorized generic version of Korlym. The decrease in average price was partially offset by a price increase of our Products in August 2025. For the year ended December 31, 2025, net product revenue would have been materially higher had our primary specialty pharmacy vendor been able to fully meet demand for our Products.

Cost of sales – Cost of sales includes the cost of API, tableting, packaging, personnel, overhead, stability testing and distribution.

Cost of sales was $13.0 million for the year ended December 31, 2025, compared to $10.9 million and $6.5 million for the years ended December 31, 2024 and 2023, respectively. Cost of sales as a percentage of revenue was 1.7 percent, 1.6 percent and 1.3 percent for each of the years ended December 31, 2025, 2024 and 2023, respectively. The increase of cost of sales as a percentage of revenue for the year ended December 31, 2025 compared to 2024 was primarily due to a decrease in the average selling price of our Products.

Research and development expense – Research and development expense includes the cost of (1) recruiting and compensating development personnel, (2) clinical trials, (3) manufacturing investigational drug products, (4) preclinical studies, (5) drug discovery research and (6) the development of new drug formulations and manufacturing processes.

Research and development expense was $254.9 million for the year ended December 31, 2025, compared to $246.9 million and $184.4 million for the years ended December 31, 2024 and 2023, respectively. The increase for the year ended December 31, 2025 compared to 2024 was primarily due to increased expenses related to the advancement of our development programs and employee compensation expenses, partially offset by decreased expenses related to development programs that are nearing completion.

	Year Ended December 31,		
	2025	**2024**	**2023**
	(in thousands)		
Development programs:			
Oncology	$ 46,397	$ 52,699	$ 41,433
Cushing's syndrome	93,108	65,215	41,196
Metabolic diseases	36,500	40,124	36,104
Pre-clinical and early-stage selective cortisol modulators and ALS	21,124	41,048	30,852
Unallocated activities, including manufacturing and regulatory activities	34,969	30,072	19,366
Stock-based compensation	22,810	17,729	15,402
Total research and development expense	$ 254,908	$ 246,887	$ 184,353

It is difficult to predict the timing and cost of development activities, which are subject to many uncertainties and risks, including inconclusive or negative results, slow patient enrollment, adverse side effects and difficulties in the formulation or manufacture of study drugs and lack of drug-candidate efficacy. In addition, clinical development is subject to government oversight and regulations that may change without notice. We expect our research and development expense to be higher in 2026 than in 2025 as our clinical programs advance and we initiate new clinical trials. Research and development spending in future years will depend on the outcome of our pre-clinical and clinical trials and our development plans.

Selling, general and administrative expense – Selling, general and administrative expense includes (1) recruiting and compensating commercial and administrative personnel, (2) the cost of vendors supporting commercial activities and (3) legal and accounting fees.

Selling, general and administrative expense for the years ended December 31, 2025, 2024 and 2023 was $448.7 million, $280.3 million and $184.3 million, respectively. The increase for the year ended December 31, 2025 compared to 2024 was primarily due to increased sales and marketing activities and employee compensation expenses to support commercialization of our existing and potential future products.

We expect our selling, general and administrative expense to be higher in 2026 than in 2025 due to increased commercial and administrative activities to support our increased sales and marketing efforts.

Interest and other income – Interest and other income for the years ended December 31, 2025, 2024 and 2023 was $21.7 million, $24.5 million and $17.3 million, respectively, and consisted primarily of interest income from marketable securities. The decrease for the year ended December 31, 2025 compared to 2024 was due to market-wide decreases in interest rates and foreign currency transaction losses due to unfavorable changes in the U.S. dollar exchange rate to settle foreign currency-denominated monetary assets and liabilities.

Income tax benefit (expense) – Income tax benefit (expense) for the years ended December 31, 2025, 2024, and 2023 was $33.2 million, $(20.3) million, and $(18.4) million, respectively. The change in income tax expense for the year ended December 31, 2025 resulting in an income tax benefit compared to an income tax expense in 2024 was primarily due to increased stock compensation deductions and decreased pretax income.

Liquidity and Capital Resources

Since 2015, we have relied on revenues from the sale of our Products to fund our operations.

Based on our current plans and expectations, we expect to fund our operations and planned research and development activities over the next 12 months and beyond without needing to raise additional funds, although we may choose to raise additional funds for other reasons. If we were to raise funds, equity financing would be dilutive, debt financing could involve restrictive covenants and funds raised through collaborations with other companies may require us to relinquish certain rights in our product candidates.

As of December 31, 2025, we had cash, cash equivalents and marketable securities of $532.4 million, consisting of cash and cash equivalents of $120.5 million and marketable securities of $411.9 million, compared to cash, cash equivalents and marketable securities of $603.2 million, consisting of cash and cash equivalents of $127.7 million and marketable securities of $475.5 million as of December 31, 2024.

The cash in our bank accounts and our marketable securities could be reduced or our access to them restricted if the financial institutions holding them were to fail or severely adverse conditions were to arise in the markets for public or private debt securities. We have never experienced a material lack of access to cash or material realized losses.

Net cash provided by operating activities for the years ended December 31, 2025, 2024 and 2023 was $142.0 million, $198.3 million and $126.7 million, respectively. The decrease for the year ended December 31, 2025 compared to 2024 was primarily due to lower net income resulting from higher operating expenses to support increased sales and marketing activities.

Net cash provided (used in) by investing activities for the years ended December 31, 2025, 2024 and 2023 was $69.8 million, $(177.6) million and $90.9 million, respectively. The change for the year ended December 31, 2025 compared to 2024 was primarily due to a higher allocation of cash proceeds from maturities of marketable securities towards cash equivalents to purchase shares in connection with our Stock Repurchase Program.

Net cash used in financing activities was $220.4 million, $28.3 million and $148.7 million for the years ended December 31, 2025, 2024 and 2023, respectively. In the year ended December 31, 2025, we spent $245.9 million acquiring shares of our common stock, comprised of $172.9 million pursuant to our Stock Repurchase Program, $56.8 million acquiring shares of our common stock in connection with the net exercise of employee and director stock options and $16.1 million to

satisfy tax withholding requirements from vesting of restricted stock grants, offset by $15.9 million net cash received from the exercise of stock options and $9.6 million received in connection with our ESPP. For the year ended December 31, 2024, we spent $38.0 million acquiring shares of our common stock, comprised of $17.0 million acquiring shares of our common stock in connection with the net exercise of employee and director stock options, $15.7 million pursuant to our Stock Repurchase Program and $5.3 million to satisfy tax withholding requirements from vesting of restricted stock grants, offset by $5.5 million received in connection with our ESPP and $4.2 million net cash received from the exercise of stock options.

As of December 31, 2025, we had retained earnings of $643.4 million.

Net Operating Loss Carryforwards

See Note 9*, Income Taxes* in our audited consolidated financial statements.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with U.S. GAAP, which requires us to make estimates and judgments that affect the amount of assets, liabilities and expenses we report. We base our estimates on historical experience and on other assumptions we believe to be reasonable. Actual results may differ from our estimates. Our significant accounting policies are described in Note 1, *Basis of Presentation and Summary of Significant Accounting Policies*, of the Notes to Consolidated Financial Statements included in Part IV of this Annual Report on Form 10-K. We believe the following accounting estimates and policies to be critical:

Net Product Revenue

To determine net product revenue, we deduct from sales the cost of our patient co-pay assistance program and our estimates of (i) government chargebacks and rebates, (ii) discounts provided to our specialty distributor ("SD") for prompt payment and (iii) reserves for expected returns. We record these estimates at the time we recognize revenue and update them as new information becomes available. Our estimates take into account our understanding of the range of possible outcomes. If results differ from our estimates, we adjust our estimates, which changes our net product revenue and earnings. We report any changes in the period they become known, even if they concern transactions occurring in prior periods.

Government Rebates

Our Products are eligible for purchase by, or qualify for reimbursement from, Medicaid, Medicare and other government programs that are eligible for rebates on the price they pay for our Products. To determine the appropriate amount to reserve against these rebates, we identify our Products sold to patients covered by government-funded programs, apply the applicable government discount to these sales, then estimate utilization of such programs by government payors. We (i) deduct this reserve from revenue in the period to which the rebates relate and (ii) include in accrued expenses on our consolidated balance sheet a current liability of equal amount.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The primary objective of our investment activities is to preserve capital. As of December 31, 2025, the fair value of our cash and cash equivalents and marketable securities was $532.4 million. Our marketable securities consisted of corporate notes, commercial paper, U.S. Treasury and government agency securities and money market funds invested in short-term U.S. Treasury securities maintained at major U.S. financial institutions. To minimize our exposure to interest rate and other market risks, we have limited the maturities of our investments to less than three years, with the duration of our portfolio not to exceed two years. Additionally, except for securities issued by the United States government or its agencies, securities of any one issuer may not make up more than ten percent of our portfolio's market value. Due to the short-term nature and high liquidity of these instruments, an increase or decrease in market interest rates by 25 basis points would not have a material impact on the total value of our portfolio as of December 31, 2025.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements required by this item are set forth beginning at page F-1 and are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports we file with the SEC is recorded, processed, summarized and filed within the time periods specified in the SEC's rules and forms and that such information is accumulated and discussed with our management, including our Chief Executive Officer and Chief Financial Officer, so as to allow timely decisions regarding disclosure.

As of December 31, 2025, our Chief Executive Officer and Chief Financial Officer evaluated our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level.

There were no changes in our internal controls over financial reporting during the quarter ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(b) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Our internal control system is designed to provide reasonable assurance regarding the preparation and fair presentation of externally-reported consolidated financial statements in accordance with U.S. GAAP. As discussed in Item 9A(a) above, internal control systems, no matter how well designed, have inherent limitations and can provide only reasonable assurance that their objectives have been met.

As of December 31, 2025, our management conducted an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our internal control over financial reporting based upon the framework in "Internal Control-Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our internal control over financial reporting was effective as of December 31, 2025.

Our independent registered public accounting firm has issued an attestation report on our internal control over financial reporting. It is set forth below.

(c) Inherent Limitations on Effectiveness of Controls

Management recognizes that controls and procedures, no matter how well designed and operated, can only provide reasonable, not absolute, assurance the desired control objectives will be met. In reaching a reasonable level of assurance, management has weighed the cost of contemplated controls against their intended benefits. The design of any system of controls is based on management's assumptions about the likelihood of future events. We cannot assure you that our controls will achieve their stated goals under all possible conditions. Changes in future conditions may render our controls inadequate or may cause our degree of compliance with them to deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

(d) Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Corcept Therapeutics Incorporated

Opinion on Internal Control Over Financial Reporting

We have audited Corcept Therapeutics Incorporated's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Corcept Therapeutics Incorporated (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows and stockholders' equity for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 24, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Mateo, California

February 24, 2026

ITEM 9B. OTHER INFORMATION

Insider Trading Arrangements

During the quarter ended December 31, 2025, none of directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sales of our securities that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended, or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408(a) of Regulation S-K, other than as set forth in the table below.

Name	Position	Action	Adoption Date	Total Shares of Common Stock to be Sold	Expiration Date[1]
Sean Maduck	President, Corcept Endocrinology	Adoption	12/8/2025	Up to 600,000	6/30/2027
Atabak Mokari	Chief Financial Officer	Adoption	12/12/2025	Up to 200,000	3/14/2027

(1) Each trading arrangement permits transactions through and including the earlier to occur of (a) the completion of all sales or (b) the date listed in the table.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Certain information required by Part III is omitted from this Form 10-K because we expect to file with the United States Securities and Exchange Commission, not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K, a definitive proxy statement ("Proxy Statement"), pursuant to Regulation 14A in connection with the solicitation of proxies for our 2026 Annual Meeting of Stockholders, and certain information included therein is incorporated herein by reference.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item will be included in the Proxy Statement and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The information required by this Item will be included in the Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item will be included in the Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item will be included in the Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item will be included in the Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this Form 10-K

(1) Financial Statements:

(2) Financial Statement Schedules:

All schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

(3) Exhibits:

Item 601 of Regulation S-K requires the exhibits listed below. Each management contract or compensatory plan or arrangement required to be filed as an exhibit to this Form 10-K has been identified.

(A) EXHIBITS

Exhibit Number	Description of Document
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on May 24, 2023).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on December 11, 2023).
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the registrant's Registration Statement on Form S-1 (Registration No. 333-112676) filed on February 10, 2004).
4.2	Description of Common Stock (incorporated by reference to Exhibit 4.2 to the registrant's Annual Report on Form 10-K filed on February 23, 2021)
10.1†	Form of Indemnification Agreement for directors and officers approved by the Board of Directors on September 24, 2007 (incorporated by reference to Exhibit 10.7 to the registrant's Quarterly Report on Form 10-Q filed on November 14, 2007).
10.2†	Amended and Restated Severance and Change in Control Agreement by and between Corcept Therapeutics Incorporated and Joseph K. Belanoff, M. D., dated September 19, 2008 (incorporated by reference to Exhibit 10.25 to the registrant's Annual Report on Form 10-K filed on March 31, 2009).
10.3†	Amended and Restated Severance and Change in Control Agreement by and between Corcept Therapeutics Incorporated and James N. Wilson, dated September 19, 2008 (incorporated by reference to Exhibit 10.28 to the registrant's Annual Report on Form 10-K filed on March 31, 2009).
10.4†	Severance and Change in Control Agreement by and between Corcept Therapeutics Incorporated and Charles Robb, dated September 1, 2011 (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed on November 8, 2011).
10.5†	Employment offer letter to Charles Robb dated August 12, 2011 (incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed on November 8, 2011).

Exhibit Number	Description of Document
10.6†	Corcept Therapeutics Incorporated 2012 Incentive Award Plan (incorporated by reference to Appendix A to the registrant's Definitive Proxy Statement on Schedule 14A filed with the SEC on May 21, 2012).
10.7†	Corcept Therapeutics Incorporated 2024 Incentive Award Plan (incorporated by reference to Appendix A to the registrant's Definitive Proxy Statement on Schedule 14A filed on April 10, 2024).
10.8†	Form of 2024 Incentive Award Plan Stock Option Grant Notice and Agreement (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-1 (File No. 333-279862) filed on May 31, 2024).
10.9†	Form of 2024 Incentive Award Plan Restricted Stock Award Grant Notice and Agreement (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-1 (File No. 333-279862) filed on May 31, 2024).
10.10#	Distribution Services Agreement, dated August 4, 2017, between Corcept Therapeutics Incorporated and Optime Care, Inc. (incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed on November 3, 2017).
10.11##	Amendment No. 1 to Distribution Services Agreement by and between Optime Care, Inc. and Corcept Therapeutics Incorporated, made and entered into as of August 1, 2022. (incorporated by reference to Exhibit 10.3 to the registrant's Quarterly Report on Form 10-Q filed on November 3, 2022).
10.12##	Amendment No. 2 to Distribution Services Agreement by and between Optime Care, Inc. and Corcept Therapeutics Incorporated, made and entered into as of August 1, 2022. (incorporated by reference to Exhibit 10.4 to the registrant's Quarterly Report on Form 10-Q filed on November 3, 2022)
10.13##	Third Amendment to Distribution Services Agreement by and between Optime Care, Inc. and Corcept Therapeutics Incorporated, effective as of April 1, 2024 (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed on May 1, 2024).
10.14#	Task Order Number One to Distribution Services Agreement, dated August 4, 2017, between Corcept Therapeutics Incorporated and Optime Care, Inc. (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed on November 3, 2017).
10.15†	Severance and Change in Control Agreement by and between Corcept Therapeutics Incorporated and Hazel Hunt, dated August 3, 2020 (incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed on August 4, 2020).
10.16†	Severance and Change in Control Agreement by and between Corcept Therapeutics Incorporated and Joseph Douglas ("J.D.") Lyon, dated August 3, 2020 (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed on August 4, 2020).
10.17†	Severance and Change in Control Agreement by and between Corcept Therapeutics Incorporated and Sean Maduck, dated August 3, 2020 (incorporated by reference to Exhibit 10.3 to the registrant's Quarterly Report on Form 10-Q filed on August 4, 2020).
10.18†	Employment offer letter to Atabak Mokari, dated March 1, 2021 (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on March 1, 2021).
10.19†	Severance and Change in Control Agreement by and between Corcept Therapeutics Incorporated and Atabak Mokari, dated March 1, 2021 (incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed on March 1, 2021).
10.20†	Employment offer letter to William Guyer, dated July 2, 2021 (incorporated by reference to Exhibit 10.1 to the registrant's Annual Report on Form 10-K filed on February 15, 2022).
10.21†	Severance and Change in Control Agreement by and between Corcept Therapeutics Incorporated and William Guyer, dated February 9, 2022 (incorporated by reference to Exhibit 10.2 to the registrant's Annual Report on Form 10-K filed on February 15, 2022).
10.22	Sublease by and between Zuora, Inc. and Corcept Therapeutics Incorporated, entered into as of April 12, 2024 (incorporated by reference to Exhibit 10.3 to the registrant's Quarterly Report on Form 10-Q filed on May 1, 2024).
10.23	First Amendment to Sublease by and between Zuora, Inc. and Corcept Therapeutics Incorporated, entered into as of December 9, 2025

Exhibit Number	Description of Document
10.24##^	Master Pharmacy Services Agreement, effective as of June 13, 2025, between Corcept Therapeutics Incorporated and Curant Health Georgia, LLC.
10.25##	Statement of Work No. 1 to Master Pharmacy Services Agreement, dated June 13, 2025, between Corcept Therapeutics Incorporated and Curant Health Georgia, LLC.
10.26	First Amendment to the Statement of Work No. 1, dated October 10, 2025, between Corcept Therapeutics Incorporated and Curant Health Georgia, LLC.
10.27##	Second Amendment to the Statement of Work No. 1, dated December 18, 2025, between Corcept Therapeutics Incorporated and Curant Health Georgia, LLC.
19	Corcept Therapeutics Incorporated Insider Trading Policy and 10b5-1 Trading Plan Guidelines (incorporated by reference to Exhibit 10.36 to the registrant's Annual Report on Form 10-K filed on February 15, 2024).
23.1	Consent of Independent Registered Public Accounting Firm
24.1	Power of Attorney (See signature page)
31.1	Certification pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 of Joseph K. Belanoff, M.D.
31.2	Certification pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 of Atabak Mokari
32.1	Certification pursuant to 18 U.S.C. Section 1350 of Joseph K. Belanoff, M.D.
32.2	Certification pursuant to 18 U.S.C. Section 1350 of Atabak Mokari
97	Corcept Therapeutics Incorporated Compensation Clawback Policy (incorporated by reference to Exhibit 97 to the registrant's Annual Report on Form 10-K filed on February 15, 2024).
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Schema Document
101.CAL	XBRL Calculation Linkbase Document
101.DEF	XBRL Definition Linkbase Document
101.LAB	XBRL Labels Linkbase Document
101.PRE	XBRL Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document

#	Confidential treatment granted
##	Certain identified information has been omitted pursuant to Item 601(b)(10) of Regulation S-K because such information is both (i) not material and (ii) information that the registrant treats as private or confidential. The Registrant hereby undertakes to furnish supplemental copies of the unredacted exhibit upon request by the SEC.
^	Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601. The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.
†	Management contract or compensatory plan or arrangement

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CORCEPT THERAPEUTICS INCORPORATED

By: /s/ JOSEPH K. BELANOFF

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

Date: February 24, 2026

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Joseph K. Belanoff and Atabak Mokari, and each of them acting individually, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, with full power of each to act alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Exchange Act, this Annual Report on Form 10-K has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ JOSEPH K. BELANOFF **Joseph K. Belanoff, M.D.**	Chief Executive Officer, President and Director (Principal Executive Officer)	February 24, 2026
/s/ ATABAK MOKARI **Atabak Mokari**	Chief Financial Officer (Principal Financial Officer)	February 24, 2026
/s/ JOSEPH DOUGLAS LYON **Joseph Douglas Lyon**	Chief Accounting and Technology Officer (Principal Accounting Officer)	February 24, 2026
/s/ JAMES N. WILSON **James N. Wilson**	Director and Chairman of the Board of Directors	February 24, 2026
/s/ GREGG ALTON **Gregg Alton**	Director	February 24, 2026
/s/ G. LEONARD BAKER, JR. **G. Leonard Baker, Jr.**	Director	February 24, 2026
/s/ DAVID L. MAHONEY **David L. Mahoney**	Director	February 24, 2026
/s/ JOSHUA MURRAY **Joshua Murray**	Director	February 24, 2026
/s/ KIMBERLY PARK **Kimberly Park**	Director	February 24, 2026
/s/ DANIEL N. SWISHER, JR **Daniel N. Swisher, Jr.**	Director	February 24, 2026

CORCEPT THERAPEUTICS INCORPORATED

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Corcept Therapeutics Incorporated

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Corcept Therapeutics Incorporated (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows and stockholders' equity for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 24, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Net Product Revenue - Accounting for Government Rebates

Description of the Matter

As of December 31, 2025, accrued government rebates were $38.2 million, and the Company recognized $87.9 million in revenue reductions associated with rebates during the year-ended December 31, 2025. As discussed in Note 1 to the consolidated financial statements, the Company recognizes revenues net of government rebates and accrues for rebates in the same period the product is sold. However, third-party reporting and payment of the rebate amount occur on a time lag. Allowances for rebates include mandated discounts due to the Company's participation in various government health care programs. The Company estimates accrued rebates, considering actual revenue, formulaic rebate rates, historical payment experience and expected utilization under each program, and changes in product pricing and information regarding changes in program regulations and guidelines.

Auditing government rebates was complex due to the time lag associated with third-party reporting of rebate amounts, complexity in the calculations of government pricing used to determine the rebate price, and the judgmental nature of the utilization assumptions. The complexities associated with government pricing calculations required the involvement of specialists.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that address the risks of material misstatement relating to the measurement and valuation of government rebates. For example, we tested controls over management's review of the government rebate accrual, including the significant assumptions and data inputs provided by third parties.

To test government rebates, our audit procedures included, among others, evaluating the methodologies, key assumptions, and testing the underlying data used by the Company. We performed analytics on the Company's net product revenue. We evaluated the reasonableness of management's assumptions by comparing against historical trends, evaluated the change in estimated accruals from the prior periods, and assessed the historical accuracy of the Company's estimates against actual results. We utilized government pricing specialists in evaluating the Company's application of government rebate program regulations and calculations of government prices used to estimate rebates during the year ended December 31, 2025.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2001.

San Mateo, California
February 24, 2026

CORCEPT THERAPEUTICS INCORPORATED

CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)

	December 31,	
	2025	**2024**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 120,495	$ 127,665
Short-term marketable securities	251,657	255,669
Trade receivables, net of allowances	59,786	53,976
Inventory	12,868	12,412
Prepaid expenses and other current assets	40,658	21,880
Total current assets	485,464	471,602
Strategic inventory	11,094	3,583
Operating lease right-of-use asset	4,583	5,324
Property and equipment, net	1,890	2,689
Long-term marketable securities	160,270	219,831
Other assets	5,153	6,610
Deferred tax assets, net	168,197	130,914
Total assets	$ 836,651	$ 840,553
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 40,444	$ 15,376
Accrued research and development expenses	33,954	33,868
Accrued and other liabilities	90,603	90,700
Short-term operating lease liability	1,084	829
Total current liabilities	166,085	140,773
Long-term operating lease liability	5,023	6,107
Long-term accrued government rebates	2,562	—
Long-term accrued income taxes payable	15,176	14,084
Total liabilities	188,846	160,964
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, par value $0.001 per share, 10,000 shares authorized and no shares outstanding as of December 31, 2025 and December 31, 2024	—	—
Common stock, par value $0.001 per share, 280,000 shares authorized and 142,518 issued and 105,966 outstanding as of December 31, 2025 and 137,753 shares issued and 105,113 outstanding as of December 31, 2024	140	136
Treasury stock; at cost; 36,552 shares of common stock as of December 31, 2025 and 32,640 shares of common stock as of December 31, 2024	(966,586)	(696,173)
Additional paid-in capital	968,600	832,108
Accumulated other comprehensive income (loss)	2,264	(217)
Retained earnings	643,387	543,735
Total stockholders' equity	647,805	679,589
Total liabilities and stockholders' equity	$ 836,651	$ 840,553

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

CORCEPT THERAPEUTICS INCORPORATED

CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)

	Year Ended December 31,		
	2025	**2024**	**2023**
Product revenue, net	$ 761,407	$ 675,040	$ 482,375
Operating expenses:			
Cost of sales	12,977	10,882	6,481
Research and development	254,908	246,887	184,353
Selling, general and administrative	448,725	280,320	184,259
Total operating expenses	716,610	538,089	375,093
Income from operations	44,797	136,951	107,282
Interest and other income	21,666	24,542	17,275
Income before income taxes	66,463	161,493	124,557
Income tax benefit (expense)	33,189	(20,284)	(18,417)
Net income	$ 99,652	$ 141,209	$ 106,140
Net income attributable to common stockholders	$ 98,171	$ 139,733	$ 105,496
Basic net income per common share	$ 0.95	$ 1.35	$ 1.02
Diluted net income per common share	$ 0.82	$ 1.23	$ 0.94
Weighted-average shares outstanding used in computing net income per common share			
Basic	103,862	103,232	103,560
Diluted	119,987	113,480	111,742

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

CORCEPT THERAPEUTICS INCORPORATED

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands, except per share data)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net income	$ 99,652	$ 141,209	$ 106,140
Other comprehensive income (loss):			
Unrealized gain (loss) on available-for-sale investments, net of tax effect of $(308), $118, and $(353), respectively	1,039	(598)	1,120
Foreign currency translation gain (loss)	1,442	(228)	358
Total comprehensive income	102,133	140,383	107,618

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

CORCEPT THERAPEUTICS INCORPORATED

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net income	$ 99,652	$ 141,209	$ 106,140
Adjustments to reconcile net income to net cash provided by operating activities:			
Stock-based compensation	84,500	61,354	48,940
Accretion of discount on marketable securities, net	(5,103)	(10,938)	(9,128)
Depreciation and amortization	1,149	795	1,042
Deferred income taxes	(37,537)	(40,191)	(29,493)
Amortization of right-of-use asset	741	541	1,320
Changes in operating assets and liabilities:			
Trade receivables	(5,810)	(12,853)	(10,066)
Insurance recovery receivable related to Melucci litigation (Note 10)	—	14,000	—
Inventory	(7,481)	305	1,265
Prepaid expenses and other current assets	(18,917)	5,422	(11,603)
Other assets	1,457	(69)	(1,483)
Accounts payable	25,068	(2,020)	5,420
Accrued research and development expenses	86	12,538	6,757
Accrued and other liabilities	3,928	38,242	17,649
Accrued settlement related to Melucci litigation (Note 10)	—	(14,000)	—
Long-term accrued income taxes	1,092	3,777	1,210
Operating lease liability	(829)	183	(1,289)
Net cash provided by operating activities	141,996	198,295	126,681
Cash flows from investing activities:			
Purchases of property and equipment	(211)	(2,172)	(139)
Proceeds from maturities of marketable securities	389,576	412,878	419,793
Purchases of marketable securities	(319,607)	(588,310)	(328,748)
Net cash provided (used in) by investing activities	69,758	(177,604)	90,906
Cash flows from financing activities:			
Proceeds from stock option exercises, net of issuance costs	15,869	4,157	1,977
Proceeds from purchases under the Employee Stock Purchase Program	9,621	5,459	3,834
Repurchases of common stock in connection with Stock Repurchase Program	(172,915)	(15,664)	—
Repurchase of common stock in connection with Tender Offer	—	—	(145,428)
Cash paid to satisfy statutory withholding requirement for net settlement of cashless option exercises and vesting of restricted stock grants	(72,941)	(22,301)	(9,106)
Net cash used in financing activities	(220,366)	(28,349)	(148,723)
Net effect of exchange rate changes on cash and cash equivalents	1,442	(228)	358
Net (decrease) increase in cash and cash equivalents	(7,170)	(7,886)	69,222
Cash and cash equivalents, at beginning of period	127,665	135,551	66,329
Cash and cash equivalents, at end of period	$ 120,495	$ 127,665	$ 135,551
Supplemental disclosure:			
Income taxes paid	$ 12,969	$ 60,267	$ 47,602
Exercise cost of shares repurchased for net settlement of cashless option exercises	$ 24,557	$ 21,195	$ 25,032

The accompanying notes are an integral part of these consolidated financial statements

CORCEPT THERAPEUTICS INCORPORATED

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands)

	Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total Stockholders' Equity
	Shares	Amount					
Balance at December 31, 2022	107,835	$ 131	$ 662,342	$ (456,148)	$ (869)	$ 296,386	$ 501,842
Issuance of common stock under incentive award plan	3,383	2	29,126	—	—	—	29,128
Shares tendered to satisfy cost and statutory withholding requirements for net settlement of cashless option exercises	(1,203)	—	—	(32,424)	—	—	(32,424)
Repurchase of common stock in connection with Tender Offer	(6,610)	—	—	(145,428)	—	—	(145,428)
Excise tax related to net share repurchases	—	—	—	(1,078)	—	—	(1,078)
Stock-based compensation	—	—	45,977	—	—	—	45,977
Vesting of RSAs in connection with ESPP	—	—	1,070	—	—	—	1,070
Other comprehensive income, net of tax	—	—	—	—	1,478	—	1,478
Net income	—	—	—	—	—	106,140	106,140
Balance at December 31, 2023	103,405	133	738,515	(635,078)	609	402,526	506,705
Issuance of common stock under incentive award plan	3,332	3	30,810	—	—	—	30,813
Shares tendered to satisfy cost and statutory withholding requirements for net settlement of cashless option exercises and vesting of restricted stock	(1,138)	—	2,032	(45,528)	—	—	(43,496)
Repurchase of common stock in connection with Stock Repurchase Program	(486)	—	—	(15,664)	—	—	(15,664)
Excise tax related to net share repurchases	—	—	—	97	—	—	97
Stock-based compensation	—	—	55,710	—	—	—	55,710
Vesting of RSAs in connection with ESPP	—	—	5,041	—	—	—	5,041
Other comprehensive loss, net of tax	—	—	—	—	(826)	—	(826)
Net income	—	—	—	—	—	141,209	141,209
Balance at December 31, 2024	105,113	136	832,108	(696,173)	(217)	543,735	679,589
Issuance of common stock under incentive award plan	4,765	4	50,043	—	—	—	50,047
Shares tendered to satisfy cost and statutory withholding requirements for net settlement of cashless option exercises and vesting of restricted stock	(1,320)	—	—	(97,498)	—	—	(97,498)
Repurchase of common stock in connection with Stock Repurchase Program	(2,592)	—	—	(172,915)	—	—	(172,915)
Stock-based compensation	—	—	76,508	—	—	—	76,508
Vesting of RSAs in connection with ESPP	—	—	9,941	—	—	—	9,941
Other comprehensive income, net of tax	—	—	—	—	2,481	—	2,481
Net income	—	—	—	—	—	99,652	99,652
Balance at December 31, 2025	105,966	$ 140	$ 968,600	$ (966,586)	$ 2,264	$ 643,387	$ 647,805

The accompanying notes are an integral part of these consolidated financial statements

CORCEPT THERAPEUTICS INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation and Summary of Significant Accounting Policies

Description of Business and Basis of Presentation

Corcept Therapeutics Incorporated (collectively, "Corcept," the "Company," "we," "us," and "our") is a commercial-stage biopharmaceutical company engaged in the discovery and development of medications to treat severe endocrinologic, oncologic, metabolic and neurologic disorders by modulating the effects of the hormone cortisol. In 2012, the United States Food and Drug Administration ("FDA") approved Korlym® ("mifepristone") 300 mg tablets, as a once-daily oral medication for the treatment of hyperglycemia secondary to hypercortisolism in adult patients with endogenous Cushing's syndrome who have type 2 diabetes mellitus or glucose intolerance and have failed surgery or are not candidates for surgery. In June 2024, we made an authorized generic version of Korlym available. We have discovered and patented four structurally distinct series of selective cortisol modulators, consisting of more than 1,000 compounds. We are developing compounds from these series as potential treatments for a broad range of serious disorders.

We were incorporated in the State of Delaware in May 1998. Our headquarters are located in Redwood City, California.

Basis of Presentation

The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Principles of Consolidation

Our consolidated financial statements include the financial position and results of operations of Corcept Therapeutics UK Limited, our wholly owned subsidiary, which we incorporated in the United Kingdom in March 2017 and the financial positions and results of operations of Corcept Therapeutics Netherlands B.V. and Corcept Therapeutics Switzerland GmbH, our wholly owned subsidiaries, which we incorporated in the Netherlands in May 2025 and in Switzerland in October 2025, respectively. All material intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ materially from those estimates.

We reevaluate our estimates and assumptions each quarter, including those related to revenue recognition, recognition and measurement of income tax assets and liabilities, inventory, allowances for doubtful accounts and other accrued liabilities, including our bonus accrual, clinical trial accruals and stock-based compensation.

Fair Value Measurements

We value financial instruments using assumptions we believe third-party market participants would use. When choosing which assumptions to make when determining the value of a financial instrument, we look first for quoted prices in active markets for identical instruments ("Level 1 inputs"). If no Level 1 inputs are available, we consider (i) quoted prices in non-active markets for identical instruments; (ii) active markets for similar instruments; (iii) inputs other than quoted prices for the instrument; and (iv) inputs that are not directly observable, but that can be corroborated by observable data ("Level 2 inputs"). In the absence of Level 2 inputs, we rely on unobservable inputs, such as our estimates of the assumptions market participants would use in pricing the instrument ("Level 3 inputs").

Cash and Cash Equivalents and Marketable Securities

We consider highly liquid investments that will mature in three months or less from the time we purchase them to be cash equivalents. Cash equivalents are valued using Level 1 inputs, which approximate our cost.

We invest the majority of our funds in marketable securities, primarily corporate notes, U.S. Treasury and government agency securities and commercial paper. We classify our marketable securities as available-for-sale securities and report them at fair value as "cash equivalents" or "marketable securities" on our consolidated balance sheet, with related unrealized gains

and losses included in stockholders' equity. Realized gains and losses and permanent declines in value are included in "interest and other income (expense)" on our consolidated statements of income.

Credit and Concentration Risks

Our cash, cash equivalents and marketable securities are held in four financial institutions. We are subject to credit risk from our cash equivalents and marketable securities. We limit our investments to U.S. Treasury obligations and high-grade corporate debt with less than a 36-month maturity at the time of purchase. These investments are diversified and minimize concentrations of credit risk. We have never experienced a loss in, or lack of access to, our operating or investment accounts.

We sell our Products that our specialty pharmacy vendors dispense directly to patients, with title to the medicine passing directly from us to the patient upon the patient's receipt of the drug. Our receivables risk is spread among various third-party payers – pharmacy benefit managers, insurance companies, government programs and private charities. We monitor our exposure and record an allowance against uncollectible trade receivables as necessary. To date, we have not recorded an allowance for credit losses.

Inventory and Cost of Sales

Regulatory approval of product candidates is uncertain. Because product manufactured prior to regulatory approval may not be sold unless regulatory approval is obtained, we record the cost of manufacturing our product candidates as research and development expense at the time such costs are incurred. Once a product candidate is approved by the FDA, we begin capitalizing manufacturing costs. We capitalize to inventory manufacturing costs related to our Products.

We value inventory at the lower of cost or net realizable value and determine the cost of inventory we sell using the specific identification method, which approximates a first-in, first-out basis. We assess our inventory levels at each reporting period and write down inventory that is either expected to be at risk of expiration prior to sale, has a cost basis in excess of its expected net realizable value, or for which there are inventory quantities in excess of expected requirements. We destroy expired inventory and recognize the related costs as cost of sales in that period's statement of income.

Cost of sales also includes the cost of manufacturing our Products, including materials, third-party manufacturing costs and indirect personnel and other overhead costs, based on the number of tablets for which we recognize revenue, as well as costs of stability testing, logistics and distribution.

We classify inventory we do not expect to utilize within 12 months of the balance sheet date as strategic inventory, a non-current asset.

Net Product Revenue

We sell our Products directly to patients through specialty pharmacy vendors. We also sell our Products to a specialty distributor ("SD"), for which we recognize revenue at the time the SD receives our Products. SD sales were less than one percent of our net revenue in each of the years ended December 31, 2025, 2024 and 2023.

To determine our revenue from the sale of our Products, we (i) identify our contract with each customer; (ii) identify the obligations of Corcept and the customer under the contract; (iii) determine the contracted transaction price; (iv) allocate the transaction price to the contract's performance obligations, which in our case consists of delivering our Products to the customer; and (v) recognize revenue once our Products have been delivered, provided we deem it probable that we will collect the payment due to us.

Confirmation of coverage by private or government insurance or by a third-party charity is a prerequisite for selling our Products to a patient.

To determine net product revenue, we deduct from sales the cost of our patient co-pay assistance program and our estimates of (a) government chargebacks and rebates, (b) discounts provided to our SD for prompt payment and (c) reserves for expected returns. We record these estimates at the time we recognize revenue and update them as new information becomes available. Our estimates take into account our understanding of the range of possible outcomes. If results differ from our estimates, we adjust our estimates, which changes our net product revenue and earnings. We report any changes in the period they become known, even if they concern transactions occurring in prior periods.

Government Rebates: Our Products are eligible for purchase by, or qualify for reimbursement from, Medicaid, Medicare and other government programs that are eligible for rebates on the price they pay for our Products. To determine the appropriate amount to reserve against these rebates, we identify our Products sold to patients covered by government-funded programs,

apply the applicable government discount to these sales, then estimate utilization of such programs by government payors. We (i) deduct this reserve from revenue in the period to which the rebates relate and (ii) include in accrued expenses on our consolidated balance sheet a current liability of an equal amount.

Chargebacks: Although we sell our Products to the SD at full price, some of the government entities to which the SD sells receive a discount. The SD recovers the full amount of any related discounts by reducing its payment to us (this reduction is called a "chargeback"). Chargebacks sometimes relate to our Products purchased by the SD in prior periods. We deduct from our revenue in each period chargebacks claimed by the SD for our Products it purchased in that period. We also create a reserve for chargebacks we estimate the SD will claim in future periods against our Products it purchased in the current period but has not yet resold. We determine the amount of this reserve based on our experience with SD chargebacks and our understanding of the SD's customer base and business practices. We deduct this reserve from revenue and include in accrued expenses on our consolidated balance sheet a current liability of equal amount.

Patient Assistance Program and Charitable Support: It is our policy that no patient be denied our Products due to inability to pay. We provide financial assistance to eligible patients whose insurance policies have high deductibles or co-payments and deduct the amount of such assistance from gross revenue. We determine the assistance we provide each patient by applying our program guidelines to that patient's financial position and their insurance policy's co-payment and deductible requirements for the purchase of our Products. We donate cash to charities that help patients with financial need pay for the treatment of Cushing's syndrome. We do not include payments from these charities in revenue, but as a deduction to selling, general and administrative expenses. We provide our Products at no cost to uninsured patients who do not qualify for charitable support.

Sales Returns: Federal law prohibits the return of our Products sold to patients. Sales to our SD are subject to return. We deduct the amount of our Products we estimate the SD will return from each period's gross revenue. We base our estimates on quantitative and qualitative information including, but not limited to, historical return rates, the amount of our Products held by the SD and projected demand. To date, returns have not been significant.

The following table summarizes activity in each of the product revenue allowance and reserve categories for the years ended December 31, 2025, 2024 and 2023:

	Chargebacks	Government Rebates	Total
		(in thousands)	
Balance at December 31, 2022	$ 230	$ 11,098	$ 11,328
Provision related to current period sales	346	52,825	53,171
Provision related to prior period sales	(88)	(555)	(643)
Credit or payments made during the period	(266)	(44,900)	(45,166)
Balance at December 31, 2023	222	18,468	18,690
Provision related to current period sales	241	86,336	86,577
Provision related to prior period sales	11	1,404	1,415
Credit or payments made during the period	(366)	(64,628)	(64,994)
Balance at December 31, 2024	108	41,580	41,688
Provision related to current period sales	601	84,653	85,254
Provision related to prior period sales	48	3,222	3,270
Credit or payments made during the period	(451)	(91,214)	(91,665)
Balance at December 31, 2025	$ 306	$ 38,241	$ 38,547

Research and Development

Research and development expense includes the direct cost of discovering and screening new compounds, pre-clinical studies, clinical trials, manufacturing development, submissions to regulatory agencies and related overhead costs. We expense nonrefundable payments and the cost of technologies and materials used in research and development as we incur them.

We base our accruals for discovery research, preclinical studies and clinical trials on our estimates of work completed, milestones achieved, patient enrollment and past experience with similar activities. Our estimates include assessments of information from contract research organizations and the status of our own research, development and administrative activities.

Segment Reporting

Based on the way we organize our business, make decisions, allocate resources and assess performance, we have determined that Corcept has a single reportable segment – the discovery, development and commercialization of pharmaceutical products. Our Chief Executive Officer, Joseph K. Belanoff, M.D., is the Chief Operating Decision Maker ("CODM"), with ultimate responsibility for its activities and performance. He bases his decisions as CODM on regular reviews of our consolidated balance sheets (including cash, cash equivalents and investments and liabilities), statements of income (including revenue, expense and net income), statements of cash flows, and regular reviews of expenses that are consistent with those disclosed in our consolidated statements of income.

Stock-Based Compensation

We recognize stock-based compensation expense for stock options, restricted stock awards ("RSAs") and restricted stock units ("RSUs"), net of estimated forfeitures, on a straight-line basis over the period during which an employee is required to provide services in exchange for the award (the vesting period of the award). We estimate future forfeitures during the first quarter of each fiscal year, and revise the estimates, if necessary, in subsequent periods if actual forfeitures differ significantly from those estimates.

We determine the fair value of stock options based on the value of the award at the grant date, using the Black-Scholes model. We recognize stock-based compensation expense over the applicable vesting period, net of estimated forfeitures. If actual forfeitures differ from our estimates, we adjust stock-based compensation expense accordingly.

In addition, we have issued RSAs in connection with our Employee Stock Purchase Plan ("ESPP") that vest on the condition that the participating employee hold the corresponding shares purchased under the ESPP for one year from the purchase date. The participating employee is granted one RSA for each share purchased in the ESPP. We initially measure the fair value of these RSAs based on the grant date fair value determined using the closing price of our common stock on the date the purchase of the corresponding ESPP shares is made. This fair value of the RSA is amortized over the one-year holding period. As a result of the RSA's being reported as liability-classified awards, they must be remeasured at each reporting date until settlement. Ultimately, the compensation cost recognized for the RSA award will equal the fair value of the Company's common stock on the date the RSA is fully vested and settled. See Note 7, *Stockholders' Equity* for more information.

Income Taxes

We account for income taxes in accordance with ASC 740, *Income Taxes* ("ASC 740"), which requires recognition of deferred tax assets and liabilities for the expected tax consequences of our future financial and operating activities. Under ASC 740, we determine deferred tax assets and liabilities based on the temporary difference between the financial statement and tax bases of assets and liabilities using the tax rates in effect for the year in which we expect such differences to reverse. If we determine that it is more likely than not that we will not generate sufficient taxable income to realize the value of some or all of our deferred tax assets (net of our deferred tax liabilities), we establish a valuation allowance offsetting the amount we do not expect to realize. We perform this analysis each reporting period and reduce our measurement of deferred taxes if the likelihood we will realize them becomes uncertain.

The deferred tax assets that we record each period depend primarily on our ability to generate future taxable income in the United States. Each period, we evaluate the need for a valuation allowance against our deferred tax assets and, if necessary, adjust the valuation allowance so that net deferred tax assets are recorded only to the extent we conclude it is more likely than not that these deferred tax assets will be realized. If our outlook for future taxable income changes significantly, our assessment of the need for, and the amount of, a valuation allowance may also change.

We are also required to evaluate and quantify other sources of taxable income, such as the possible reversal of future deferred tax liabilities, should any arise, and the implementation of tax planning strategies. Evaluating and quantifying these amounts is difficult and involves significant judgment, based on all of the available evidence and assumptions about our future activities.

We account for uncertain tax positions in accordance with ASC 740, which requires us to adjust our consolidated financial statements to reflect only those tax positions that are more-likely-than-not to be sustained upon review by federal or state examiners. We recognize in the consolidated financial statements the largest expected tax benefit that has a greater than 50

percent likelihood of being sustained on examination by the taxing authorities. We report interest and penalties related to unrecognized tax benefits as income tax expense.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2024-03, which requires additional information about certain expense categories in the notes to financial statements. This ASU is effective for public companies with annual periods beginning after December 15, 2026, with early adoption permitted. We plan to adopt this guidance for the fiscal year ending December 31, 2027. We are evaluating the effects adoption of this guidance will have on the consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, which makes targeted improvements to the accounting for internal software by eliminating the concept of development stages and requiring capitalization of software costs once management has authorized and committed funding for the project and it is probable the project will be completed and placed in service as intended. This ASU is effective for public companies with annual periods beginning after December 15, 2027, with early adoption permitted. We plan to adopt this guidance for the fiscal year ending December 31, 2028. We are evaluating the effects adoption of this guidance will have on the consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, which amends ASC 270, *Interim Report* ("ASC 270") to clarify the scope, form, and content of interim financial statements and centralizes interim disclosure requirements within ASC 270. This ASU introduces a new interim disclosure principle requiring entities to disclose material events and changes occurring since the last annual reporting period and clarifies the preparation and presentation of condensed interim financial information. This ASU is effective for public companies for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are evaluating the effects adoption of this guidance will have on the condensed consolidated financial statements.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Taxes Disclosure* ("ASU 2023-09"), which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to give investors more detailed income tax information. This ASU is effective for public companies with annual periods beginning after December 15, 2024, with early adoption permitted. We adopted this guidance for the annual period ended December 31, 2025. See Note 9, *Income Taxes*.

Although there were several other new accounting pronouncements issued by the FASB during the year ended December 31, 2025, we do not believe any of them had or will have a material impact on the consolidated financial statements.

2. Significant Agreements

Commercial Agreements

Optime Care, Inc. ("Optime")

From 2017 until 2025, Optime provided exclusive specialty pharmacy and patient services programs for our Products pursuant to the Distribution Services Agreement, dated August 4, 2017, as amended and restated on April 1, 2024, by and between Optime and us (the "Agreement"). Under the terms of the Agreement, Optime acted as the exclusive specialty pharmacy distributor of our Products in the United States, subject to certain exceptions. Optime provided services related to pharmacy operations; patient intake, access and reimbursement; patient support; claims management and accounts receivable; and data and reporting ("Pharmacy Services"). We provided our Products to Optime, which it dispensed to patients. Optime did not purchase our Products from us and it did not take title to the product. Title passed directly from us to the patient at the time the patient received the medicine.

The initial term of the Agreement with Optime was five years. In August 2022 and September 2022, we amended the Agreement to extend its term to September 30, 2022 and March 31, 2024, respectively. In March 2024, we amended the Agreement to further extend its term to March 31, 2027 with automatic renewal for successive three-year terms, unless terminated earlier by us upon 90 days' notice. The Agreement contained additional customary termination provisions, representations, warranties and covenants. Subject to certain limitations, we agreed to indemnify Optime for certain third-party claims related to the product, and we had each agreed to indemnify the other for certain breaches of representations, warranties, covenants and other specified matters.

In June 2025, we notified Optime that, pursuant to our rights under Section 18.5 of the Agreement, Optime would cease to be the exclusive provider of Pharmacy Services with respect to our products, effective September 15, 2025. In October 2025, we delivered to Optime a notice of termination of the Agreement, effective as of January 8, 2026. Pursuant to its contractual obligations, Optime has transitioned the proprietary data files and patient records to our new Pharmacy Services provider, Curant. Optime no longer provides Pharmacy Services for us.

Curant Health Georgia, LLC ("Curant")

In June 2025, we entered into a Master Pharmacy Services Agreement with an independent third party, Curant, to provide Pharmacy Services for our Products. Under the terms of this agreement, Curant acts as the specialty pharmacy distributor of our Products in the United States, subject to certain exceptions. We provide our Products to Curant, which it dispenses to patients. Curant does not purchase our Products from us, and it does not take title to the product. Title passes directly from us to the patient at the time the patient receives the medicine.

The initial term of our agreement with Curant is three years, with automatic renewal for successive one-year terms, unless terminated earlier by us upon 180 days' notice. The agreement contains additional customary termination provisions, representations, warranties and covenants. Subject to certain limitations, we have agreed to indemnify Curant for certain third-party claims related to our Products, and we have each agreed to indemnify the other for certain breaches of representations, warranties, covenants and other specified matters.

3. Available for Sale Marketable Securities and Fair Value Measurements

The available-for-sale securities in our Consolidated Balance Sheets are as follows:

	December 31,	
	2025	2024
	(in thousands)	
Cash equivalents	$ 99,768	$ 98,436
Short-term marketable securities	251,657	255,669
Long-term marketable securities	160,270	219,831
Total marketable securities	$ 511,695	$ 573,936

The following table presents our available-for-sale securities grouped by asset type:

		December 31, 2025				December 31, 2024			
	Fair Value Hierarchy Level	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
		(in thousands)							
Corporate bonds	Level 2	$ 337,164	$ 772	$ (2)	$ 337,934	$ 373,440	$ 333	$ (529)	$ 373,244
Commercial paper	Level 2	—	—	—	—	9,771	6	(2)	9,775
U.S. government agency securities	Level 2	53,990	28	—	54,018	7,999	—	(2)	7,997
U.S. Treasury securities	Level 1	19,957	18	—	19,975	84,458	27	(1)	84,484
Money market funds	Level 1	99,768	—	—	99,768	98,436	—	—	98,436
Total marketable securities		$ 510,879	$ 818	$ (2)	$ 511,695	$ 574,104	$ 366	$ (534)	$ 573,936

We estimate the fair value of marketable securities classified as Level 1 using quoted market prices obtained from a commercial pricing service for these or identical investments. We estimate the fair value of marketable securities classified as Level 2 using inputs that may include benchmark yields, reported trades, broker/dealer quotes and issuer spreads.

We periodically review our debt securities to determine if any of our investments is impaired due to the issuer's poor credit or other reasons. If the fair value of our investment is less than our amortized cost, we evaluate quantitative and subjective factors – including, but not limited to, the nature of the security, changes in credit ratings and analyst reports concerning the security's issuer and industry, and interest rate fluctuations and general market conditions – to determine whether an allowance for credit losses is appropriate.

None of our investments, including those with unrealized losses, are impaired. Unrealized losses on our investments are due to interest rate fluctuations. It is unlikely that we will sell any investments with significant unrealized losses before recovery of their amortized cost basis, which may be at maturity. Accordingly, we have not recorded an allowance for credit losses for these investments.

We classified accrued interest on our marketable securities of $4.1 million as of each of December 31, 2025 and 2024 as prepaid and other current assets on our consolidated balance sheets.

As of December 31, 2025, all of our long-term marketable securities had original maturities of no more than 24 months and all of our marketable securities classified as short-term have maturities of less than one year. The weighted-average maturity of our short-term and long-term marketable securities was nine months. As of December 31, 2025, our long-term marketable securities had remaining maturities between 13 months and 23 months. None of our marketable securities changed from one fair value hierarchy to another during the year ended December 31, 2025.

4. Composition of Certain Balance Sheet Items

Inventory

	Year Ended December 31,	
	2025	**2024**
	(in thousands)	
Raw materials	$ 847	$ —
Work in progress	13,703	7,789
Finished goods	9,412	8,206
Total inventory	23,962	15,995
Less strategic inventory classified as non-current	(11,094)	(3,583)
Total inventory classified as current	$ 12,868	$ 12,412

We have purchased and hold significant quantities of active pharmaceutical ingredient ("API"), included in raw materials and work in progress inventory. We classify inventory that we do not expect to utilize within 12 months of the balance sheet date as "strategic inventory," a non-current asset.

Prepaid expenses and other current assets

	Year Ended December 31,	
	2025	**2024**
	(in thousands)	
Prepaid expenses	$ 23,257	$ 9,492
Clinical deposits	5,238	1,817
Deferred clinical materials	5,061	4,493
Other current assets	7,102	6,078
Total prepaid expenses and other current assets	$ 40,658	$ 21,880

As of December 31, 2025 and 2024, prepaid expenses included $14.6 million and $3.8 million of prepaid taxes, respectively.

Accrued and other liabilities

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Accrued compensation	$ 37,400	$ 41,731
Short-term accrued government rebates	35,679	41,580
Accrued selling and marketing costs	10,610	3,345
Other	6,914	4,044
Total accrued and other liabilities	$ 90,603	$ 90,700

5. Leases

In April 2024, we entered into a six-year sublease (the "Sublease") with Zuora, Inc. for office space located at 101 Redwood Shores Parkway, Redwood City, California, effective from July 1, 2024. The leased property became our new headquarters effective August 1, 2024. The portion of the premises subject to the Sublease is 50,632 rentable square feet. The Sublease commenced on June 1, 2024 due to early access rights and will end on June 30, 2030. We are obligated to pay a base rent of an average of $1.5 million annually over the term of the lease. As a result of the agreement, we recorded a right-of-use asset and corresponding lease liability related to the leased property based on the present value of future lease payments.

In December 2025, we exercised an expansion option (the "Expansion Sublease") with Zuora, Inc. for additional office space located at 101 Redwood Shores Parkway, Redwood City, California. The portion of the premises subject to the Expansion Sublease is 40,884 rentable square feet. The Expansion Sublease will commence during the first quarter of 2026 and will end on the same date as the Sublease, June 30, 2030. We are obligated to pay an additional base rent of an average of $1.0 million annually over the term of the lease. On the commencement date, we will record a right-of-use asset and corresponding lease liability related to the expansion premises based on the present value of future lease payments.

As the operating leases for our facilities do not provide sufficient information to determine the implicit borrowing rate, we calculated the present value of remaining lease payments using a discount rate equal to the interest rate we would pay on a collateralized loan with monthly payments and a term equal to the monthly payments and remaining term of our lease. Operating lease right-of-use assets also include any rent paid prior to the commencement date, less any lease incentives received. We recognize operating lease payments as expenses using the straight-line method over the term of the lease.

Operating lease expense, including variable lease costs for the years ended December 31, 2025, 2024 and 2023 was $2.5 million, $3.0 million and $2.4 million, respectively. Variable lease costs for the year ended December 31, 2025 was $1.2 million, primarily related to common area maintenance and other administrative expenses.

Supplemental information related to operating leases was as follows (in thousands, except weighted average amounts):

	Year Ended December 31,		
	2025	2024	2023
Cash paid for operating lease liabilities	$ 1,382	$ 1,358	$ 2,391
Recognition of right-of-use asset in exchange for lease liability	$ —	$ 5,745	$ 297
Weighted-average remaining lease term	54 months	66 months	6 months
Weighted-average discount rate	8.5 %	8.5 %	8.0 %

As of December 31, 2025, future minimum lease payments under non-cancelable operating leases were as follows (in thousands):

2026	$	1,551
2027		1,598
2028		1,646
2029		1,695
2030		860
Total operating lease payments		7,350
Less imputed interest		(1,243)
Present value of operating lease liabilities	$	6,107

6. Related Party Transactions

There were no related party transactions during the years ended December 31, 2025, 2024, and 2023.

7. Stockholders' Equity

Preferred Stock

Our Board of Directors is authorized, subject to any limitations prescribed by law, without stockholder approval, to issue up to an aggregate of 10.0 million shares of preferred stock at $0.001 par value in one or more series and to fix the rights, preferences, privileges and restrictions granted to or imposed upon the preferred stock, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences. The rights of the holders of common stock will be subject to the rights of holders of any preferred stock that may be issued in the future. As of December 31, 2025 and 2024, we had no outstanding shares of preferred stock.

Treasury Stock

In January 2024, our Board of Directors approved a program authorizing the repurchase of up to $200 million of our common stock (the "Stock Repurchase Program"). Purchases under this program may be made in the open market, in privately negotiated transactions or otherwise. The timing and amount of any repurchases will be determined based on market conditions, our stock price and other factors. The program does not require us to repurchase any specific number of shares and may be modified, suspended or discontinued at any time without notice. During the year ended December 31, 2025, we purchased 2.6 million shares of common stock under the Stock Repurchase Program in open market transactions at an average price of $66.71 per share, for aggregate purchase price of $172.9 million.

In March 2023, we announced that our Board of Directors approved a tender offer to purchase up to 7.5 million shares of our common stock. The tender offer commenced on March 6, 2023 and expired on March 31, 2023. On April 5, 2023, we purchased 6.6 million shares through the tender offer at a price of $22.00 per share for an aggregate purchase price of $145.4 million, excluding related fees and expenses. We recorded purchased shares as treasury stock on our consolidated balance sheet at cost.

During the years ended December 31, 2025, 2024 and 2023, we issued 3.5 million, 2.3 million and 2.4 million shares, respectively, of our common stock upon the exercise of stock options. Some option holders exercised their options on a "net exercise" basis, pursuant to which they surrendered to us, and we purchased from them, at the then current market price, shares equal in value to the associated exercise price and tax withholding obligations. During the years ended December 31, 2025, 2024 and 2023, we purchased 1.3 million, 1.1 million and 1.2 million shares, respectively, in connection with such option net exercises and vesting of restricted stock and paid $72.9 million, $22.3 million and $9.1 million, respectively, to satisfy associated tax withholding obligations.

We recorded purchased shares as treasury stock on our consolidated balance sheets, at cost. It has not been determined whether purchased shares will be retired or sold.

We have never declared or paid any dividends.

Incentive Award Plan

We have one equity award plan – the Corcept Therapeutics Incorporated 2024 Incentive Award Plan (the "2024 Plan").

In February 2024, our Board of Directors approved the 2024 Plan, which became effective upon its approval by our stockholders at our 2024 Annual Meeting of Stockholders on May 17, 2024 and replaced the Corcept Therapeutics Incorporated 2012 Incentive Award Plan (the "2012 Plan"). The aggregate number of shares which may be issued or transferred pursuant to awards under the 2024 Plan is equal to the sum of (i) 8.0 million shares, (ii) 4.1 million shares, which equals the number of shares available for future grant under the 2012 Plan as of May 17, 2024, and (iii) any shares underlying awards outstanding under the 2012 Plan that, on or after May 17, 2024, terminate, expire or lapse for any reason without the delivery of shares to the holder thereof. After May 17, 2024, no additional awards were or will be issued under the 2012 Plan.

Under the 2024 Plan, we can issue stock options, stock purchase and stock appreciation rights and restricted stock awards to our employees, officers, directors and consultants.

As of December 31, 2025, we had 7.0 million shares available for future issuance under the 2024 plan.

Stock Options

The following table summarizes option activity and related information:

	Outstanding Options			
	Number of Options	**Weighted-Average Exercise Price**	**Weighted-Average Remaining Contractual Life**	**Aggregate Intrinsic Value**
	(in thousands)		*(in years)*	*(in thousands)*
Balance at December 31, 2024	24,713	$ 18.29		
Options granted	2,866	$ 61.92		
Options exercised	(3,538)	$ 11.42		
Options cancelled and forfeited	(84)	$ 30.67		
Balance at December 31, 2025	23,957	$ 24.48	5.53	$ 326,780
Options exercisable at December 31, 2025	18,819	$ 19.97	4.74	$ 296,212
Options fully vested and expected to vest at December 31, 2025	23,665	$ 24.16	5.49	$ 325,943

The total intrinsic value of options exercised during the years ended December 31, 2025, 2024 and 2023 was $227.5 million, $60.1 million and $36.0 million, respectively, based on the difference between the closing price of our common stock on the date of exercise and the exercise price.

As of December 31, 2025, we had $112.3 million of unrecognized compensation expense for options outstanding, which had a weighted-average remaining vesting period of 2.7 years.

Stock Options Valuation Assumptions

The following table summarizes the weighted-average assumptions and resultant fair value-based measurements for stock options granted.

	Year Ended December 31,		
	2025	2024	2023
Weighted-average assumptions for options granted:			
Risk-free interest rate	4.10%	4.14%	3.87%
Expected term	6.7 years	6.7 years	6.7 years
Expected volatility of stock price	54.4%	54.6%	53.0%
Dividend rate	0%	0%	0%
Weighted-average grant date fair value-based measurement	$36.08	$14.65	$13.65

The expected term of options reflected in the table above is based on a formula that considers the expected service period and expected post-vesting termination behavior depending on whether the option holder is an employee, officer or director.

The expected volatility of our stock used in determining the fair value-based measurement of option grants to employees, officers and directors is based on the volatility of our stock price. The volatility is based on historical data of the price for our common stock for periods of time equal to the expected term of these grants.

We calculate employee stock-based compensation expense using the number of options we expect to vest, based on our estimate of the option grantees' average length of employment, and reduced by our estimate of option forfeitures. We estimate forfeitures at the time of option grant and revise this estimate in subsequent periods if actual forfeitures differ from our estimates.

RSAs and RSUs (collectively, "restricted stock")

The following table summarizes restricted stock activity and related information:

	Outstanding Restricted Stock	
	Number of Restricted Stock	Weighted-Average Grant Date Fair Value
	(in thousands)	
Balance at December 31, 2024	1,243	$ 29.47
Restricted stock granted	1,192	$ 68.07
Restricted stock vested	(618)	$ 32.95
Restricted stock cancelled and forfeited	(134)	$ 44.47
Balance at December 31, 2025	1,683	$ 54.34

The total fair value of restricted stock vested during the years ended December 31, 2025, 2024 and 2023 was $44.7 million, $14.8 million and $4.9 million, respectively.

As of December 31, 2025, we had $64.6 million of unrecognized compensation expense for restricted stock outstanding, which had a weighted-average remaining vesting period of 3.04 years.

ESPP

Our ESPP allows employees to set aside, by means of payroll deductions, up to ten percent of their pre-tax annual compensation for the purchase of our common stock. Shares are issued to participating employees from the 2024 Plan on March 1st, June 1st, September 1st and December 1st (or the first business day thereafter) at the then-current fair market value of our stock, at the close of trading on those days.

For each purchased share, the participating employee receives one matching share, also issued from the 2024 Plan, if certain conditions are met. There is no vesting requirement for shares issued pursuant to an employee's ESPP purchase. The matching share is granted in the form of an RSA that will vest on the one-year anniversary of the ESPP purchase date, net of

applicable tax withholding. The RSA's vesting condition is that the employee hold the corresponding share purchased under the ESPP for one year after the purchase date. Shares purchased pursuant to the ESPP and any matching shares may be held, sold or transferred in the employee's sole discretion.

As of December 31, 2025 and 2024, we had a liability of $1.8 million and $3.2 million, respectively, of stock-based compensation related to RSAs granted in connection with our ESPP in "Accrued and other liabilities" on our consolidated balance sheet.

Stock-based Compensation

The following table summarizes our stock-based compensation by financial statement classification.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Capitalized stock-based compensation	$ 486	$ 326	$ 208
Cost of sales	121	75	52
Research and development	22,810	17,729	15,402
Selling, general and administrative	61,569	43,550	33,486
Total stock-based compensation	$ 84,986	$ 61,680	$ 49,148

8. Net Income Per Share

We compute our basic and diluted net income per share in conformity with the two-class method required for companies with participating shares. Under the two-class method, net income is determined by allocating net income between common stock and unvested RSAs. We compute basic net income per share by dividing our net income attributable to common stockholders by the weighted-average number of common shares outstanding during the period. We compute diluted net income per share by dividing our net income attributable to common stockholders by the weighted-average number of common shares outstanding during the period, including potentially dilutive stock options and unvested RSUs, less unvested RSAs. We use the treasury stock method to determine the number of dilutive shares of common stock resulting from stock options and unvested RSUs.

The following table shows the computation of net income per share for each period:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, except per share data)		
Numerator:			
Net income attributable to common stockholders	$ 98,171	$ 139,733	$ 105,496
Denominator:			
Weighted-average shares used to compute basic net income per common share	103,862	103,232	103,560
Dilutive effect of employee stock options and unvested RSUs	16,125	10,248	8,182
Weighted-average shares used to compute diluted net income per common share	119,987	113,480	111,742
Net income per share attributable to common stockholders			
Basic	$ 0.95	$ 1.35	$ 1.02
Diluted	$ 0.82	$ 1.23	$ 0.94

We excluded from the computation of diluted net income per share, on a weighted-average basis, 2.3 million stock options outstanding during the year ended December 31, 2025, and 2.7 million and 9.1 million stock options outstanding during the years ended December 31, 2024 and 2023, respectively, because including them would have reduced dilution.

9. Income Taxes

The domestic and foreign components of income (loss) before income taxes were as follows:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Domestic	$ 62,911	$ 159,623	$ 125,691
Foreign	3,552	1,870	(1,134)
Income before income taxes	$ 66,463	$ 161,493	$ 124,557

The income tax (benefit) expense for the years ended December 31, 2025, 2024, and 2023 consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
U.S. federal taxes:			
Current	$ 2,332	$ 49,716	$ 40,265
Deferred	(33,198)	(35,845)	(25,613)
Total U.S. federal tax (benefit) expense	(30,866)	13,871	14,652
State taxes:			
Current	857	10,504	7,590
Deferred	(3,514)	(3,783)	(2,645)
Total state tax (benefit) expense	(2,657)	6,721	4,945
Foreign taxes:			
Current	1,158	256	56
Deferred	(824)	(564)	(1,236)
Total foreign tax expense (benefit)	334	(308)	(1,180)
Total (benefit) provision for income taxes	$ (33,189)	$ 20,284	$ 18,417

On July 4, 2025, the United States enacted tax reform legislation through the One Big Beautiful Bill Act. Included in this legislation are provisions that allow for the immediate expensing of domestic United States research and development expenses, immediate expensing of certain capital expenditures, and other changes to the U.S. taxation of profits derived from foreign operations. As a result of the enactment of the legislation, our current income taxes payable and deferred tax asset balances have been materially reduced in fiscal year 2025 as compared to prior year. This reduction is a result of our election to expense domestic research costs for tax purposes starting in 2025.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of our deferred tax assets are as follows:

	Year Ended December 31,	
	2025	2024
Deferred tax assets:	*(in thousands)*	
Net operating losses	$ 93,672	$ 3,470
Capitalized research and patent costs	757	293
Capitalized research expenditures	25,810	93,010
Research credits	30,357	13,326
Stock-based compensation costs	27,841	25,295
Operating lease liability	1,489	1,695
Accruals and Reserves	10,343	10,358
Other	233	2,228
Total deferred tax assets	190,502	149,675
Valuation allowance	(20,926)	(17,460)
Deferred tax liabilities		
Operating lease right-of-use asset	(1,118)	(1,301)
Other	(261)	—
Total deferred tax liabilities	(1,379)	(1,301)
Net deferred tax assets	$ 168,197	$ 130,914

Each quarter, we assess the likelihood that we will generate sufficient taxable income to use our federal and state deferred tax assets. Except for the valuation allowances that offset the value of our California net deferred tax assets, we have determined that it is more likely than not we will realize the benefit related to all other deferred tax assets. To the extent we increase a valuation allowance, we will include an expense in the Consolidated Statement of Income in the period in which such determination is made.

The valuation allowance increased by $3.5 million, $1.5 million and $1.1 million for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, we had a federal net operating loss carryforwards of $397.8 million generated in 2025 that do not expire. We also had California net operating loss carryforwards of $63.3 million, which will begin to expire in the year 2033, and other state net operating loss generated in 2025 of $119.2 million that will expire at various dates in the future.

As of December 31, 2025, we also had federal and California research and development tax credits of $18.4 million and $25.2 million, respectively. The federal research credits will begin to expire in 2045 if not utilized and the California research credits have no expiration date.

As further described in Note 1, *Basis of Presentation and Summary of Significant Accounting Policies*, we have elected to prospectively adopt the guidance in ASU 2023-09. In accordance with the guidance in ASU No. 2023-09 the effective income tax rate for the year ended December 31, 2025, differs from the statutory federal income tax rate as follows:

	Year Ended December 31, 2025	
	(in thousands, except percentages)	
U.S. federal statutory tax rate	$ 13,957	21.0 %
State and local income tax, net of federal (national) income tax effect[1]	(1,905)	(2.9)%
Foreign tax effects:		
United Kingdom		
Statutory tax rate difference between the United Kingdom and United States	325	0.5 %
Share-based payment awards	(145)	(0.2)%
Tax credits:		
Research and development credits	(14,748)	(22.2)%
Non-taxable or non-deductible items:		
Stock-based compensation	(41,133)	(61.9)%
Non-deductible executive compensation	8,487	12.8 %
Non-deductible meals and entertainment expenses	1,012	1.5 %
Other	99	0.1 %
Changes in unrecognized tax benefits	799	1.2 %
Other adjustments	63	0.1 %
Total income tax benefit	$ (33,189)	(50.0)%

(1) State taxes in Florida, Maryland, Missouri, New Jersey, South Carolina, Tennessee, Utah, and Virginia made up the majority (greater than 50%) of the tax effect in this category

As previously disclosed for the years ended December 31, 2024, and 2023, prior to the adoption of ASU 2023-09, the effective income tax rate differed from the statutory federal income tax rate as follows:

	Year Ended December 31,	
	2024	2023
	(in thousands)	
U.S. federal taxes at statutory rate	$ 33,914	$ 26,157
R&D and other credits	(16,002)	(11,508)
State income taxes, net of federal benefit	5,288	3,897
Non-deductible compensation	4,431	3,295
Stock-based compensation	(8,464)	(2,951)
Other	1,117	(473)
Total	$ 20,284	$ 18,417

We maintain liabilities for uncertain tax positions. The measurement of these liabilities involves considerable judgment and estimation and are continuously monitored by management based on the best information available, including changes in tax regulations, the outcome of relevant court cases, and other pertinent information.

The aggregate annual changes in the balance of gross unrecognized tax benefits are as follows:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Beginning balance	$ 16,449	$ 13,022	$ 11,425
Increase in tax positions for prior years	—	86	112
Decreases in tax positions for prior years	(13)	(399)	(205)
Decrease in tax positions for expirations of statute of limitations	(239)	—	(750)
Increase in tax positions for current year	6,732	3,740	2,440
Decrease in tax positions for current year	—	—	—
Ending balance	$ 22,929	$ 16,449	$ 13,022

As of December 31, 2025, the amount of unrecognized tax benefits that would favorably impact the effective tax rate were approximately $16.6 million, and approximately $6.3 million of unrecognized tax benefits would be offset by a change in the valuation allowance. A valuation allowance is maintained on the remaining tax benefits related to California deferred tax assets and would not impact the effective tax rate. We had $2.3 million and $1.0 million of accrued interest and no accrued penalties related to unrecognized tax benefits as of December 31, 2025 and 2024, respectively. We had no or insignificant amounts of accrued interest and no accrued penalties related to unrecognized tax benefits as of December 31, 2023.

While we believe we have adequately provided for all tax positions, amounts asserted by tax authorities could be greater or less than the recorded position. Accordingly, our provisions on federal and state tax-related matters to be recorded in the future may change as revised estimates are made or the underlying matters are settled or otherwise resolved.

Our primary tax jurisdiction is the United States. For federal tax purposes, the years 2021 through 2025 remain open and subject to tax examination. For U.S. state tax purposes, the years 2004 through 2025 generally remain open and subject to tax examination by the appropriate state taxing authorities.

The following table presents income taxes paid (net of refunds received) for the year ended December 31, 2025:

	2025
	(in thousands)
Federal	$ 8,675
U.S. State	
Missouri	640
North Carolina	391
Other	3,350
Foreign	(87)
Total	$ 12,969

10. Commitments and Contingencies

Manufacturing Agreements

We have agreements with manufacturers to supply mifepristone, the API in our Products, and to produce and bottle tablets of our Products.

As of December 31, 2025, we had a $10.7 million remaining obligation in connection with commitments to purchase API from these manufacturers.

Taxes

As of December 31, 2025, we have recorded non-current taxes payable of $15.2 million related to uncertain tax positions.

Legal Proceedings

In the ordinary course of business, we may be subject to legal claims and regulatory actions that could have a material adverse effect on our business or financial position, including class action and putative class action lawsuits that arise after periods of stock price volatility. We assess our potential liability in such situations by analyzing the possible outcomes of various litigation, regulatory and settlement strategies. If we determine a loss is probable and its amount can be reasonably estimated, we accrue an amount equal to the estimated loss. No such amounts are accrued as of December 31, 2025, nor have any contingent losses that are either material or probable arisen since that date.

Melucci Litigation and Settlement

In March 2019, a purported securities class action complaint was filed in the United States District Court for the Northern District of California by Nicholas Melucci (*Melucci v. Corcept Therapeutics Incorporated, et al.*, Case No. 5:19-cv-01372-LHK) (the "Melucci litigation"). The complaint named us and certain of our executive officers as defendants asserting violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder and alleged that the defendants made false and materially misleading statements and failed to disclose adverse facts about our business, operations and prospects. The complaint asserted a putative class period extending from August 2, 2017 to February 5, 2019 and sought unspecified monetary relief, interest and attorneys' fees. On June 6, 2024, Judge James Donato of the United States District Court for the Northern District of California granted final approval of a settlement resolving all claims in the Melucci litigation (the "Melucci Settlement"). As previously disclosed, the Melucci Settlement required us to make a one-time payment of $14.0 million for which our insurers reimbursed us in full. On September 6, 2024, Judge Donato approved the Plan of Allocation for payment of the settlement funds to eligible members of the class of plaintiffs. This matter is closed.

No other losses and no other provisions for a loss contingency have been recorded to date.

FIRST AMENDMENT TO SUBLEASE

This FIRST AMENDMENT TO SUBLEASE ("**First Amendment**") is made and entered into as of December 9, 2025 ("**First Amendment Effective Date**"), by and between ZUORA, INC., a Delaware corporation ("**Sublandlord**"), and CORCEPT THERAPEUTICS INCORPORATED, a Delaware corporation ("**Subtenant**").

RECITALS

Pursuant to that certain Sublease, dated as of April 12, 2024 ("**Sublease**"), by and between Sublandlord and Subtenant, Sublandlord currently subleases to Subtenant, and Subtenant currently subleases from Sublandlord, certain premises consisting of approximately fifty nine thousand four hundred forty-four (59,444) RSF located on the third (3rd) and fourth (4th) floors and the Shared Amenities Spaces located on the first (1st) floor (for purposes of this First Amendment, the "**Existing Subleased Premises**") of that certain building located at 101 Redwood Shores Parkway, Redwood City, California ("**Building**"), which Building and Project (as defined in the Master Lease) are situated in that certain office project commonly known as Shores Business Center ("**Complex**"), all as more particularly described in the Sublease.

Pursuant to that certain Agreement and Landlord Consent to Sublease, dated as of April 12, 2024 ("**Consent**"), by and among 101 Redwood Shores, LLC, a Delaware limited liability company ("**Master Landlord**"), Sublandlord and Subtenant, Master Landlord (i) consented to the subletting of the Existing Subleased Premises to Subtenant and (ii) preapproved Subtenant's exercise of the Expansion Option (as defined in Section 21(a) of the Sublease).

On June 12, 2025, Subtenant exercised its Expansion Option. Sublandlord and Subtenant now desire to amend the Sublease to, among other things, set forth the terms and conditions upon which Subtenant shall sublease, in addition to the Existing Subleased Premises, the Expansion Space (as defined in Section 21(a) of the Sublease). The delivery of the Expansion Space shall be phased as provided in this First Amendment, and will, upon delivery of possession to Subtenant, be comprised of the First Floor Initial Expansion Space (defined below), Sublandlord's First Floor Exclusive Use Space (defined below), the Shared Amenities Spaces (all as depicted on Exhibit A) and the entirety of the second floor of the Building.

Capitalized terms used in this First Amendment shall have the meaning ascribed to such terms in the Sublease or the Consent, unless otherwise defined in this First Amendment.

NOW, THEREFORE, in consideration of the foregoing recitals and other consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto amend, modify and supplement the Sublease as follows:

1. Expansion Space Term. The term of the Sublease with respect to (a) the First Floor Initial Expansion Space shall commence on the First Floor Initial Expansion Space Commencement Date (defined below), and (b) the remainder of the Expansion Space shall commence on the Final Expansion Space Commencement Date (defined below), and shall expire (subject to Section 2(b)(iii) of the Sublease), unless sooner terminated in accordance with the terms and conditions of the Sublease, on the Expiration Date (i.e., June 30, 2030) ("**Expansion Space Term**"). For the avoidance of doubt, the Term of the Sublease with respect to the Existing Subleased Premises and the Expansion Space Term with respect to the Expansion Space shall be coterminous.

2. Subletting of the Expansion Space; Subtenant's Proportionate Share. Subject to the terms and conditions of this First Amendment, from and after the First Floor Initial Expansion Space Commencement Date (as to the First Floor Initial Expansion Space) and from and after the Final Expansion Space Commencement Date (as to the remainder of the Expansion Space), Sublandlord hereby subleases to Subtenant, and Subtenant hereby subleases from Sublandlord, the Expansion Space. The Expansion Space consists of approximately forty thousand eight hundred eighty-four (40,884) RSF located on the first (1st) and second (2nd) floors of the Building. Sublandlord and Subtenant hereby agree and acknowledge that, during the Expansion Space Term, (i) the term "**Subleased Premises**", as used in the Sublease, shall collectively refer to (A) the Existing Subleased Premises and (B) the Expansion Space, (ii) Subtenant's Proportionate Share (as set forth in Recital C of the Sublease) shall be deemed to be one hundred percent (100%) (100,328 RSF / 100,328 RSF) and (iii) Subtenant shall be (A) entitled to the exclusive use of the Shared Amenities Space located on the first (1st) floor of the Building, (B) subject to Section 17 of the Sublease,

permitted to use all of the parking spaces in the parking lot of the Building (including all sixteen (16) EV Chargers), and (C) permitted to all signage rights pursuant to Section 9 of this First Amendment.

3. Delivery of the Expansion Space. Sublandlord shall provide Subtenant with prior written notice of the anticipated Expansion Space Delivery Date for each portion of the Expansion Space ("**Anticipated Expansion Space Delivery Date**") at least ten (10) business days prior to the occurrence thereof; provided, however, Sublandlord shall have the right to deliver subsequent written notices to Subtenant in connection with any required adjustments to the Anticipated Expansion Space Delivery Date as determined by Sublandlord in its sole and absolute discretion. Notwithstanding the provisions of the Sublease to the contrary, as of the First Amendment Effective Date, the Anticipated Expansion Space Delivery Date for a portion of the Expansion Space located on the first floor of the Building as depicted on Exhibit A, consisting of approximately nine thousand three hundred forty-five (9,345) RSF, (the **"First Floor Initial Expansion Space**") is January 1, 2026 (the "**First Floor Initial Expansion Space Commencement Date**") and for the remaining portion of the Expansion Space, consisting of approximately thirty-one thousand five hundred thirty-nine (31,539) RSF, is March 12, 2026 (the "(the "**Final Expansion Space Commencement Date**")"), subject to Sublandlord's right to deliver subsequent written notices advancing the Anticipated Expansion Space Delivery Date for all or any portion of the Expansion Space. If Sublandlord is unable to deliver possession of the entirety of the applicable portion of the Expansion Space to Subtenant in the Expansion Space Delivery Condition (as defined in Section 21(b)(iii) of the Sublease) on or before the First Floor Initial Expansion Commencement Date or the Final Expansion Commencement Date (or any other date), as applicable, for any reason beyond Sublandlord's control, Sublandlord shall not be subject to any liability for its failure to do so, and such failure shall not affect the validity of the Sublease and/or this First Amendment, nor the obligations of Subtenant thereunder and/or hereunder, except as provided in the following sentence. Notwithstanding anything in the Sublease to the contrary (including any notices from Sublandlord to Subtenant of any required adjustments to the Anticipated Expansion Space Delivery Date), and subject to Subtenant's satisfaction of the Delivery Requirements (as defined in Section 2(b)(i) of the Sublease) with respect to the Expansion Space, in the event Sublandlord fails to deliver any portion of Expansion Space to Subtenant on or before March 12, 2026 (i.e., the Outside Expansion Space Delivery Date) for any reason other than delay caused by Subtenant or any party acting by or through Subtenant, then in no event will any Base Rent or Additional Rent be due and payable by Subtenant with respect to the portion of the Expansion Space for which possession was not timely delivered and Subtenant shall be entitled to a credit against any Expansion Space Base Rent (as defined below) due and payable hereunder for every day following the Outside Expansion Space Delivery Date until Sublandlord delivers possession of the entirety of the Expansion Space to Subtenant in the Expansion Space Delivery Condition in all material respects.

Notwithstanding Sublandlord's delivery of possession of the Expansion Space to Subtenant on the Expansion Space Delivery Date, Subtenant shall not be permitted to occupy the applicable portion of such Expansion Space unless and until Subtenant has satisfied the Delivery Requirements with respect to such Expansion Space, including, without limitation, Subtenant's delivery of (i) the certificates of insurance required pursuant to the Sublease extending the required insurance coverage to such Expansion Space, and (ii) a Replacement Letter of Credit (as defined in Section 4(c) of the Sublease) or an amendment to the existing Letter of Credit, as described in more detail in Section 5 below.

Notwithstanding any provisions of the Sublease to the contrary, Sublandlord, at Sublandlord's sole cost and expense, shall have the right to continue to operate and use its server room and storage room located on certain portions of the first floor of the Building as designated on Exhibit A until the Final Expansion Space Commencement Date.

4. Subleased Premises Base Rent, Expansion Space Base Rent; Expansion Space Base Rent Abatement.

(a) Subleased Premises Base Rent, Expansion Space Base Rent. Prior to the First Floor Initial Expansion Space Commencement Date, Subtenant shall continue to pay Sublandlord all Base Rent (consisting of both Subleased Premises Base Rent and Shared Amenities Space Base Rent) and Additional Rent due and payable under the Sublease in accordance with the terms and conditions of the Sublease (including, without limitation, Sections 3(a) and 3(b) thereof). Commencing on the First Floor Initial Expansion Space Commencement Date, in addition to (i) Subleased Premises Base Rent, (ii) Shared Amenities Space Base Rent and (iii) all Additional Rent due and payable under the Sublease (if any) with respect to (A) the Existing Subleased Premises and (B) the Expansion Space, Subtenant shall pay to Sublandlord base rent for the Expansion Space ("**Expansion Space Base Rent**") in accordance with the terms and conditions of the Sublease (as amended) in the amounts set forth in the following rent schedule:

Months of Expansion Space Term	Monthly Installments of Expansion Space Base Rent
January 1, 2026 to April 30, 2026	$0
May 1, 2026 to May 31, 2026	$10,010.41
June 1, 2026 to June30, 2026	$20,621.45
July 1, 2026 to July 31, 2026	$43,588.17
August 1, 2026 to June 30, 2027	$90,217.57
July 1, 2027 to June 30, 2028	$92,924.11
July 1, 2028 to June 30, 2029	$95,711.83
July 1, 2029 to June 30, 2030	$98,583.18

(b) Expansion Space Conditional Base Rent Abatement. The Expansion Space Base Rent (and all Additional Rent) due and payable with respect to the Expansion Space shall be paid by Subtenant during the Expansion Space Term in accordance with the terms and conditions of the Sublease (as amended).

Sublandlord and Subtenant hereby agree and acknowledge that in the event that the First Floor Initial Expansion Space is not January 1, 2026 or the Final Expansion Space Commencement Date is not March 12, 2026, then within fifteen (15) business days following the determination of the adjusted Expansion Space Delivery Date (i.e., the Expansion Space Commencement Date), Sublandlord and Subtenant shall enter into an amendment to the Sublease memorializing the amount of the abated Expansion Space Base Rent ("**Expansion Space Base Rent Abatement Amount**") and the period to which such Expansion Space Base Rent Abatement Amount applies ("**Expansion Space Base Rent Abatement Period**"). The schedule of Base Rent for the Expansion Space set forth in subparagraph 4(a), above, provides for an abatement of the Expansion Space Base Rent (but not with respect to any Additional Rent) as provided in Section 21(b)(i) of the Sublease. Subtenant hereby agrees and acknowledges that, if a Default by Subtenant under the Sublease (as amended) results in the termination of the Sublease (as amended), then, in addition to any and all of its rights, powers and remedies as may be permitted at law, in equity and/or under the Sublease (as amended), Sublandlord shall be entitled to recover the then-unamortized portion of the Expansion Space Base Rent Abatement Amount (assuming amortization of the same on a straight-line basis over the Expansion Space Term), payable at the same per square foot Base Rent rate as was payable under the Sublease during that same period.

5. Delivery of Additional Rent Items Not Included as Operating Costs. In accordance with Section 21(b)(ii) of the Sublease, Sublandlord and Subtenant hereby agree that the parties shall mutually confer, in good faith, to determine the most efficient way to deliver those items of Additional Rent that are not Operating Costs following Sublandlord's delivery of the Expansion Space to Subtenant, which may include, an orderly transition of the responsibility of contracting for such services to Subtenant, as the sole occupant of the Building.

6. Condition of the Existing Subleased Premises and Expansion Space. Subtenant is in possession and occupancy of the Existing Subleased Premises as of the First Amendment Effective Date. Subtenant agrees and warrants that it has inspected the condition of the Existing Subleased Premises and the Expansion Space, and the suitability of the same for Subtenant's purposes, and Subtenant does hereby waive and disclaim any objection to, cause of action based upon, or claim that its obligations hereunder (and/or under the Sublease) should be reduced or limited because of the condition of such Existing Subleased Premises, Expansion Space, Building, Project and/or Complex, and/or the suitability of the same for Subtenant's purposes. Subtenant further agrees and acknowledges that, except for Sublandlord's obligation to deliver the Expansion Space to Subtenant in the Expansion Space Delivery Condition, (A) Sublandlord has no obligation to alter, improve or refurbish the Existing Subleased Premises and/or the Expansion Space for Subtenant's use or benefit, and/or provide an allowance for such purpose, and (B) the Existing Subleased Premises and Expansion Space shall be accepted by Subtenant in "as-is condition," "with all faults," and "without any representations or warranties." Subtenant acknowledges that neither Sublandlord nor any agent nor any employee of Sublandlord has made any representations or warranties with respect to the Existing Subleased Premises, Expansion Space, Building, Project and/or Complex or with respect to the suitability of the same for the conduct of Subtenant's business. Subtenant's continued occupancy and possession of the Existing Subleased Premises, and taking of possession of the Expansion Space, shall conclusively establish that the Existing Subleased Premises, Expansion Space, Building, Project and/or Complex were at such time in satisfactory condition.

7. Expansion FF&E; Vacation and Surrender of the Existing Subleased Premises and Expansion Space.

(a) Expansion FF&E. In consideration of One and 00/100 Dollar ($1.00), effective as of the applicable Expansion Space Delivery Date (for purposes of this Section 7(a), the "**Expansion FF&E Transfer Date**"), all of Sublandlord's right, title and interest in and to the Expansion FF&E shall automatically be transferred to Subtenant. The Expansion FF&E List is attached hereto as Exhibit B and made a part hereof. The Expansion FF&E shall be so transferred to Subtenant on an "as-is" basis with no representation or warranty of any kind from, and no recourse against, Sublandlord, except that Sublandlord represents and warrants to Subtenant that, as of the Expansion FF&E Transfer Date, it owns all of the Expansion FF&E free and clear of all liens and encumbrances and has the authority to so transfer the Expansion FF&E. As of the Expansion FF&E Transfer Date, Subtenant hereby accepts all of the Expansion FF&E in its then current condition without any warranty of fitness from Sublandlord (Subtenant expressly acknowledges that no warranty is made by Sublandlord with respect to the condition of any cabling currently located in or serving the Expansion Space). Following such transfer of the Expansion FF&E to Subtenant, Subtenant shall be solely responsible for the proper removal of the Expansion FF&E from the Expansion Space and the Building in accordance with the terms and provisions of the Sublease (as amended) and the Master Lease. For the avoidance of doubt, Sublandlord shall have no obligation to remove any of the Expansion FF&E from the Expansion Space. The transfer of ownership of the Expansion FF&E to Subtenant shall occur automatically on the Expansion FF&E Transfer Date and the Sublease shall constitute a bill of sale evidencing the transfer of the Expansion FF&E to Subtenant, unless otherwise agreed to in a writing signed by both Sublandlord and Subtenant.

Notwithstanding anything to the contrary contained in this First Amendment and/or the Sublease (including, without limitation, Section 21(b)(vii) thereof), if, prior to the Expiration Date, Subtenant is in Default and such Default results in the termination of the Sublease (as amended), then, at Sublandlord's election, the automatic transfer of all of Sublandlord's right, title and interest in and to all the Expansion FF&E shall be voidable by Sublandlord. If Sublandlord so elects to void such transfer, then Sublandlord shall provide notice of such election to Subtenant at any time prior to the termination of the Sublease, and in such event, (i) Subtenant shall deliver to Sublandlord all of the Expansion FF&E, together with any replacements thereof and additions thereto in their "as-is" condition without warranty as to condition, (ii) the transfer of ownership to Sublandlord of the Expansion FF&E and such replacements and additions shall occur automatically on the termination date and (iii) the Sublease shall constitute a bill of sale evidencing such transfer.

(b) Vacation and Surrender of the Existing Subleased Premises and Expansion Space. On or before the expiration or earlier termination of the Sublease, Subtenant shall, at Subtenant's sole cost and expense, (i) remove from the Existing Subleased Premises and the Expansion Space (A) all of its furniture, trade fixtures and other personal property (including, without limitation, the Expansion FF&E (as applicable)), (B) any and all and data cabling and wiring, and (C) all Subtenant Improvements (except for Pre-Approved Construction Items), all in accordance with the terms and conditions of the Sublease (as amended) and the Master Lease and/or as otherwise required by Master Landlord and (ii) vacate and surrender the Existing Subleased Premises and the Expansion Space to Sublandlord in the condition required under the Master Lease, unless Master Landlord and Subtenant enter into a Direct Occupancy Agreement (as contemplated in Section 2(b)(iii) of the Sublease).

Sublandlord and Subtenant hereby agree and acknowledge that Sublandlord shall in no event be liable for any repair, removal, restoration and/or reconfiguration obligations of "Tenant" arising under the Master Lease upon (and/or in connection with) the expiration or earlier termination thereof as a result of Subtenant's use and occupancy of the Existing Subleased Premises, the Expansion Space, or Subtenant's use of any other portion of the Building, and that Subtenant shall assume any and all such obligations under the Master Lease; provided, however, that, unless Subtenant enters into a Direct Occupancy Agreement with Master Landlord (in which case all such Sublandlord obligations shall be the sole responsibility of Subtenant, at Subtenant's sole cost and expense), Sublandlord (and not Subtenant) shall be responsible for the removal (and/or restoration and/or reconfiguration of the areas affected by the removal) of any alterations, modifications, additions or improvements in and to the Existing Subleased Premises existing as of the First Amendment Effective Date of the Consent which are not altered, removed and/or otherwise affected by work performed by or on behalf of Subtenant. If the Existing Subleased Premises and/or the Expansion Space are not so surrendered, then Subtenant shall be liable to Sublandlord for, and shall indemnify, defend and hold Sublandlord harmless from, any and all costs, liabilities and/or damages incurred by Sublandlord as a result thereof. The provisions of this Section 7(b) shall survive the expiration or earlier termination of the Sublease (as amended).

8. Signage. Pursuant to paragraph L of the Consent, Master Landlord consented to Subtenant's signage rights upon Subtenant's exercise of the Expansion Option with respect to Building-top signage and monument signage, all of such

signage rights shall be exercised in accordance with the terms and conditions of the Master Lease and Section 16 of the Sublease.

9. Certified Access Specialist Inspection. For purposes of California Civil Code Section 1938, Sublandlord hereby discloses to Subtenant, and Subtenant hereby acknowledges, that, as of the First Amendment Effective Date of this First Amendment, the Existing Subleased Premises and the Expansion Space have not undergone an inspection by a CASp. Pursuant to California Civil Code Section 1938(e), Sublandlord hereby further discloses to Subtenant the following: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." Notwithstanding the foregoing and/or anything to the contrary contained in the Sublease and/or this First Amendment, Sublandlord and Subtenant hereby agree and acknowledge that, in the event Subtenant desires to obtain a CASp inspection for the Expansion Space, then Subtenant shall pay (i) the fee for such inspection, and (ii) the cost of making any repairs, modifications and/or improvements necessary to correct violations of construction-related accessibility standards within the Existing Subleased Premises, Expansion Space and/or Complex.

10. Broker's; Indemnification. Sublandlord and Subtenant each represents that it has dealt directly with and only with the Brokers (as defined in the Sublease) as a broker in connection with this Sublease. Sublandlord and Subtenant shall indemnify and hold each other harmless from all claims of any brokers (other than the Brokers) claiming to have represented Sublandlord or Subtenant in connection with this First Amendment and the Expansion Space. Subtenant and Sublandlord agree that the Brokers shall be paid commissions by Sublandlord in connection with this First Amendment and the Expansion Space pursuant to a separate agreement.

11. Reaffirmation of OFAC. Sublandlord and Subtenant each hereby ratify and reaffirm, for the benefit of the other, each and every representation, warranty and/or covenant set forth in Section 27 (USA Patriot Act Disclosures) of the Sublease, it being the intent of the parties that such Section 27 (USA Patriot Act Disclosures) of the Sublease shall apply at all times during the term of the Sublease with respect to the Sublease, this First Amendment and any further amendments.

12. Confidentiality. Sublandlord and Subtenant hereby agree and acknowledge that (i) the terms and conditions of Section 30 of the Sublease shall also apply to this First Amendment and (ii) the terms and conditions of this First Amendment shall also be deemed Confidential Information.

13. Authorized Signatory(ies). Each of Sublandlord and Subtenant hereby represents and warrants to the other party that the person(s) executing this First Amendment on behalf of it is a duly authorized representative of the signing party and has full authority to execute and deliver this First Amendment.

14. Counterparts. This First Amendment may be executed in multiple counterparts, each of which is deemed an original but which together constitute one and the same instrument. This First Amendment shall be fully executed when each party whose signature is required has signed and delivered to each of the parties at least one counterpart, even though no single counterpart contains the signatures of all of the parties hereto. This First Amendment may be executed in so-called "pdf" format and each party has the right to rely upon a "pdf" counterpart of this First Amendment signed by the other party to the same extent as if such party had received an original counterpart.

15. Effect of First Amendment. Except as modified herein, the terms and provisions of the Sublease shall remain unmodified and continue in full force and effect. In the event of any conflict between the terms and provisions of this First Amendment and the terms and provisions of the Sublease, the terms and provisions of this First Amendment shall prevail.

[Signatures Appear on Following Page]

WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the date first set forth above.

SUBLANDLORD:

ZUORA, INC.,
a Delaware corporation

By: /s/ Matt Dobson
Its: CAO
Printed Name: Matt Dobson

By: _____
Its: _____
Printed Name: _____

SUBTENANT:

CORCEPT THERAPEUTICS INCORPORATED,
a Delaware corporation

By: /s/ Joseph K. Belanoff, M.D.
Its: The
Printed Name: Joseph K. Belanoff, M.D.

By: _____
Its: _____
Printed Name: _____

Exhibit 10.24

[Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.]

MASTER PHARMACY SERVICES AGREEMENT

THIS MASTER PHARMACY SERVICES AGREEMENT ("Agreement") between Corcept Therapeutics Incorporated, a Delaware corporation, with its principal place of business located at 101 Redwood Shores Parkway, Redwood City, CA 94065, USA ("Manufacturer") and Curant Health Georgia, LLC, located at 200 Technology Ct. SE STE B, Smyrna, GA 30082 ("Pharmacy"), is effective as of June 13, 2025 ("Effective Date"). Each of Manufacturer and Pharmacy may be referred to in this Agreement individually as a “Party” and together, as the “Parties.”

RECITALS

WHEREAS, Manufacturer is a pharmaceutical company seeking to market and sell certain biopharmaceutical products (the “Products”), and requires the specialized services of a specialty pharmacy;

WHEREAS, Pharmacy owns and operates one or more licensed specialty pharmacies that dispense such biopharmaceutical products to patients and specialize in servicing the needs of patients who require biopharmaceutical product therapy; and

WHEREAS, Manufacturer desires to contract with Pharmacy to provide certain services for its Products as agreed upon by Manufacturer and Pharmacy and described in one or more statements of work (“SOWs”) executed pursuant to this Agreement, and Pharmacy desires to contract with Manufacturer to perform such services in accordance with the terms of this Agreement.

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

AGREEMENT

1. Services and Fees.

1.1 Services. Pharmacy will perform services for Manufacturer as set forth in one or more SOWs (“Services”). Pharmacy shall perform Services [**]. This Agreement and the applicable SOW may set forth the following elements: (i) all of the specific Services to be performed by Pharmacy; (ii) the exact fees to be charged for such Services; and (iii) any additional terms and conditions unique to the particular Product or Services. Pharmacy may perform Services at one or more of the locations listed on Exhibit A. The Parties agree and intend that (a) the Services are not intended to serve, either directly or indirectly, as a means of marketing the Products; (b) the Services are not intended to diminish the objectivity or professional judgment of Pharmacy; (ci) the Services do not involve the counseling or promotion of a business arrangement or other activity that violates any state or federal law; and (d) the Services comply with applicable law, including but not limited to, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b) (“AKS”), the Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a(a)(5)), and all requirements of the U.S. Food and Drug Administration (“FDA”).

1.2 Service Fees. In consideration for Pharmacy’s performance of the Services, Manufacturer shall pay Pharmacy the service fees in accordance with any applicable SOW ("Fees"). The Parties acknowledge that (i) unless otherwise agreed in writing, the Fees provided hereunder will be Pharmacy’s sole, full and complete form of compensation provided by the Manufacturer for the Services; (ii) the Fees represent the fair market value of the Services and have been negotiated [at arms-length, in good faith by the Parties; (iii) the Fees are not intended in any way as a payment related to a drug formulary or drug formulary activities and have not been negotiated or discussed between the Parties in connection with any such drug formulary or formulary activities; (iv) the Fees do not constitute a discount within the meaning of the discount safe harbor to the AKS (42 C.F.R. §1001.952(h)); and (v) the Fees do not take into account the volume or value of any referrals, purchases, or business otherwise generated between the Parties. Fees for Services will be pro-rated as appropriate for any partial periods during the Term of the Agreement (as defined below).

1.3 Invoices. Pharmacy shall invoice Manufacturer for all Fees and pass-through expenses by the [**] and Manufacturer shall pay Pharmacy such invoiced Fees and pass-through expenses within [**] days of the invoice date. If

payment of undisputed amounts is not received by the applicable due date, Pharmacy reserves the right to charge Manufacturer simple interest on the overdue amount at the lower of (i) [**], or (ii) the maximum rate permitted by applicable law. Such simple interest will accrue on a daily basis from the date on which payment became overdue up to the date on which Pharmacy receives the full outstanding amount. Manufacturer shall pay all undisputed invoices via electronic transfer (ACH) to Pharmacy's bank account indicated on the invoice.

1.4 Data Services. Pharmacy may provide certain Services involving the provision of data under one or more SOWs. To that end, the Parties will execute a separate Data Processing Agreement to memorialize each Party's rights and obligations with respect to the processing of personal data under this Agreement, attached hereto as Exhibit B. Any SOW which sets forth Services that require compliance with Exhibit B shall clearly state that Exhibit B of the Agreement applies. Unless otherwise specified in this Agreement or a SOW, Pharmacy shall not disclose any Protected Health Information ("PHI") as defined by HIPAA in the data it provides to Manufacturer or Manufacturer's agent in accordance with a SOW ("Data") to the extent that such disclosure would be prohibited under HIPAA or any other applicable law.

(a) No Re-Identification. In the event that Pharmacy sends de-identified Data to Manufacturer or Manufacturer receives de-identified data from a Data Vendor pursuant to a SOW, Manufacturer represents and warrants that it shall not attempt to nor take any action that could reasonably be foreseen to affect the de-identified status of the de-identified Data, including without limitation: (i) re-identifying, or attempting to re-identify, or allowing to be re-identified, any (a) individual that is the subject of the Data; or (b) any relative, family or household member of such individual; and (ii) that it will implement and maintain appropriate policies and procedures to assure that the Data (a) are accessed only by authorized personnel; and (b) will remain de-identified in accordance with 45 C.F.R. § 164.514. If Pharmacy inadvertently discloses PHI to Manufacturer and Pharmacy or Manufacturer becomes aware of such disclosure, the Party who becomes aware of the disclosure will promptly notify the other Party, and Manufacturer will cooperate with Pharmacy in the return or destruction of such information and will provide reasonable written assurances regarding its use/disclosure of such information. The obligations in this Section shall survive the expiration or termination of the Agreement.

(b) Use of Vendors. To the extent Manufacturer requires Pharmacy to provide Data to one or more vendors of Manufacturer, such as a hub or data aggregator ("Data Vendor"), Manufacturer shall contractually require such Data Vendor to comply with limitations of use and disclosure of Data no less stringent than as set forth herein. Manufacturer shall indemnify and hold Pharmacy harmless from any use or disclosure of Data by a Data Vendor in violation of the law, this Agreement, or resulting from Data Vendor's negligence or willful misconduct.

(c) License. If Data is provided by Pharmacy to Manufacturer under a SOW, Pharmacy grants a limited, non-exclusive, non-transferable, non-sub-licensable (except to Data Vendor for the performance of services to Manufacturer), world-wide, fully paid, perpetual license to Manufacturer to use the Data solely for [**]. In such an event: (i) [**]; (ii) [**]; (iii) [**]; (iv) [**] and (v) [**].

2. Mutual Representations, Warranties and Covenants.

2.1 Compliance with Law. The Parties agree to comply with all applicable laws (federal, state and local) connected with or related to their respective obligations under this Agreement, including to the extent applicable, but not limited to, the AKS, the Food, Drug, and Cosmetic Act (21 U.S.C. § 301 *et seq*.) ("FDCA"), the Public Contracts Anti-Kickback Act (41 U.S.C. § 51 et seq.), the Health Insurance Portability and Accountability Act of 1996, as amended and Health Information Technology for Economic and Clinic Health Act and the implementing regulations of each (collectively, "HIPAA"), the civil False Claims Act of 1863 (31 U.S.C. § 3729 et seq.) (FCA), criminal false claims and false statements statutes (e.g., 18 U.S.C. §§ 287 and 1001), the Program Fraud Civil Remedies Act of 1986 (31 U.S.C. § 3801 et seq.), Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a(a)(5), the federal Medicare statute, federal and state Medicaid statutes, Sections 1128, 1128A, 1128B, 1128C and 1877 of the Social Security Act (42 U.S.C. §§ 1320a-7, 1320a- 7a, 1320a-7b, 1320a-7c, 1395(y)(e) and 1395nn), and any laws and regulations relating to the terms of this Agreement, as required. The Parties shall comply fully with the provisions of all applicable federal, state, and local laws and regulations and shall obtain and maintain all federal, state and local approvals, licenses, permits, and certifications required of their respective operations. Neither Party shall undertake any activities which contravene this Section in the performance of this Agreement. Each Party shall notify the other, [**] days, of any suspension, revocation, condition, limitation, qualification,

or other restriction on any such approval, license, permit, or certification which would materially impede that Party in the performance of its obligations under this Agreement.

2.2 Authority. Each Party represents and warrants that it has the authority to enter into this Agreement and that its execution of this Agreement and its performance of its obligations hereunder do not conflict with and are not prohibited by or inconsistent with any other agreement to which it is a party.

2.3 Independent Judgment and Responsibility. The Parties acknowledge that the Services performed or the Fees payable under this Agreement are not intended to usurp the independent professional and/or clinical decision-making of any Pharmacy employee or healthcare professional, or interfere with the formulary plan benefit design of payors. Pharmacy shall remain exclusively responsible for pharmacy care that may be associated with the Products or the Services in accordance with Pharmacy's [**] in accordance with all applicable law and applicable professional standards.

2.4 Exclusion. Each Party represents and warrants that neither it nor any of its employees or representatives has been or is debarred pursuant to the FDCA or has been or is excluded from participating in any federal or state healthcare program, including without limitation, the Medicare and Medicaid programs. Moreover, each Party covenants that in the event it or any of its employees or representatives are subsequently debarred under the FDCA or excluded from a federal or state healthcare program during the Term (as defined below), it shall notify the other, within [**] days.

2.5 No Inducement. Each Party represents and warrants that it shall not offer physicians or any other healthcare professionals any financial inducement to prescribe or switch patients to Product or to refer patients to Pharmacy. Additionally, each Party represents and warrants that it shall not offer patients any unlawful inducement to switch to or select any Product.

2.6 Change in Circumstances. Each Party shall inform the other Party within [**] days of any event or change in circumstances that may negatively and materially affect said Party's ability to perform any of its obligations under this Agreement.

2.7 Third-Party Rights. Each Party represents and warrants that its performance of its obligations under this Agreement shall not violate or infringe in any manner any right of privacy, property right (real, personal or otherwise, including, without limitation, any intellectual property or other intangible property right) or any other right or legally protected interest of any type or nature of any person or entity.

3. Manufacturer Representations, Warranties and Covenants.

3.1 Manufacturer Capabilities. Manufacturer possesses the necessary capabilities, facilities, personnel and expertise to enable it to perform its obligations and conduct its other activities under this Agreement.

3.2 Manufacturer Services. Manufacturer represents and warrants that: (i) it has engaged Pharmacy to perform bona fide, legitimate, reasonable, and necessary Services; and (ii) the aggregate Services contracted for do not exceed those which are reasonably necessary to accomplish the commercially reasonable business purpose of the Services.

4. Pharmacy Representations, Warranties and Covenants.

4.1 No Third Party Compensation. Pharmacy will accept Fees as compensation for Services. Pharmacy will not be compensated for the Services, in whole or in part, by any third-party payor or other entity, including under any dispensing fee paid under any commercial, Medicare or Medicaid programs, except to the extent that such third-party compensation is reflected in the Fees.

4.2 Qualified Employees. Pharmacy and its employees and agents are, and at all times during the Term of this Agreement will be, duly qualified by training and experience and have the necessary expertise to provide the Services hereunder, and Pharmacy and its employees and agents have, and at all times during the Term of this Agreement will have, applicable state and federal licenses, accreditations, enrollments, and certifications necessary to perform their obligations under this Agreement. To the extent applicable to the Products, training shall include, but will not be limited to the Product package insert, common titration or dosing schedule for the Product, Product indication, and Product side effect profile. Pharmacy shall provide training to new hires performing Services, when staff turnover occurs.

4.3 Pharmacy Conduct. Pharmacy agrees to perform the Services set forth in each SOW [**], in compliance with its license and professional obligations, and in strict accordance with the terms and conditions contained in this Agreement, such SOW and any applicable written protocols, approved in writing by the Parties, detailing the instructions for conducting Services. Pharmacy agrees that it will comply with all applicable policies, procedures, and requirements of third party payors to whom it submits claims for reimbursement for the Products.

4.4 Exclusivity. Unless specifically agreed to by the Parties in writing, Pharmacy shall not provide services for any pharma company manufacturer with respect to any product (whether branded or generic) used to treat patients with endogenous hypercortisolism (Cushing Syndrome) that competes with the Products. Additionally, Pharmacy shall not dispense or furnish any of Manufacturer's Products outside this Agreement and related SOWs.

5. Confidentiality.

5.1 Confidential Information; Disclosure. "Confidential Information" means any and all confidential and proprietary information disclosed by a Party (the "Disclosing Party") to the other Party (the "Receiving Party"), regardless of the means of communication, directly or indirectly, in writing, electronically, orally, by inspection of tangible objects, or whatever other form transmitted. Confidential information includes without limitation, information that is related to all of the following: the business, activities, referral sources, service levels, or facilities of Disclosing Party, including research, design and development, financial and personnel data; marketing and sales information, operational information, strategies, forecasts and plans; ideas, concepts, plans or prototypes about improving existing offerings or creating new offerings; the identity and needs of the Disclosing Party's customers and potential customers; and all the other techniques, know-how, trade secrets, and other intellectual property that is disclosed to, observed or obtained in the course of performance of this Agreement that is either clearly and conspicuously marked "CONFIDENTIAL" or that reasonably should be considered confidential or proprietary under the circumstances of disclosure. The Receiving Party shall (i) protect and safeguard Confidential Information with at least the same degree of care as the Receiving Party would protect its own Confidential Information, but in no event with less than a reasonable degree of care, to prevent disclosure to third parties; (ii) not use the Confidential Information disclosed by Disclosing Party, or permit it to be accessed or used, for any purpose other than to exercise its rights or perform its obligations under this Agreement; and (iii) not disclose the Disclosing Party's Confidential Information to any person or entity, except to Receiving Party's employees and agents who need to know the Confidential Information in order to assist Receiving Party to exercise its rights or perform its obligations under this Agreement, and who are under an obligation of confidentiality no less restrictive than as set forth in this Agreement. Receiving Party shall be responsible for any breach of this Section that may be caused by any of its employees or agents. Receiving Party shall promptly notify Disclosing Party of any unauthorized possession, use or disclosure, or attempt thereof, of the Confidential Information ("Confidentiality Breach") and promptly furnish to Disclosing Party the details of such Confidentiality Breach and [**] to assist Disclosing Party in investigating or preventing the recurrence of such Confidentiality Breach. The Parties' obligations of confidentiality under this Agreement shall survive the termination or expiration of this Agreement in perpetuity, and shall be in addition to, and not in place of, any other non-disclosure and/or confidentiality obligations that the Parties may otherwise agree upon.

5.2 Exceptions. The limitations on use and disclosure of Confidential Information contained in this Agreement will not apply to the extent that: (i) the disclosure is required for the Receiving Party to fulfill its obligations under this Agreement, and, in the case of Pharmacy, for accreditation, licensure, and communicating with regulatory authorities; (ii) Receiving Party is required to disclose the Confidential Information by law, order, judicial process, or regulation of a court of competent jurisdiction, provided that Receiving Party will [**] to provide, in accordance with applicable law, advance written notice of such requirement to the Party that disclosed the Confidential Information; or (iii) Receiving Party can demonstrate that (a) the information was public knowledge at the time of such disclosure; (b) the information was rightfully known by Receiving Party prior to the date of disclosure; (c) the information was disclosed to Receiving Party on an unrestricted basis by a third party not under a duty of confidentiality to the Disclosing Party; or (d) the information was independently developed by employees or agents of Receiving Party without access to or use of the Confidential Information of Disclosing Party.

5.3 Remedies for Confidentiality Breach. Each Party acknowledges and agrees that money damages may not be a sufficient remedy for any Confidentiality Breach or threatened Confidentiality Breach of a Party's Confidential Information by Receiving Party. Therefore, in addition to all other remedies available at law or pursuant to this Agreement (which neither Party waives by the exercise of any rights hereunder), Disclosing Party will be entitled to seek specific performance and injunctive and other equitable relief as a remedy for any such breach or threatened breach, and the Parties hereby waive any requirement for the securing or posting of any bond or the showing of actual monetary damages in connection with such claim.

5.4 Return or Destruction of Confidential Information. Except as otherwise provided herein, on the expiration or termination of this Agreement, or at the written request of the Disclosing Party, the Receiving Party shall either promptly return to the Disclosing Party all copies, whether in written, electronic, or other form of media, of such Confidential Information, or destroy all such copies and provide written confirmation of such destruction. Notwithstanding, each Party may retain one (1) copy of the other Party's Confidential Information for purposes of (a) determining the Parties' rights and obligations under this Agreement and (b) complying with (i) applicable laws or regulations and (ii) the Receiving Party's reasonable policies governing record retention and general corporate record keeping. For clarity, the Receiving Party is not required to destroy any off-site computer files created during automatic system back up, which are subsequently stored securely by the Receiving Party.

6. Agreement Term. This Agreement shall commence on the Effective Date and continue for a period of three (3) years. Thereafter, the Agreement shall automatically renew for successive one-year (1-year] terms unless either Party sends a notice of non-renewal to the other Party [**] days prior to the expiration of the term then in effect. The initial term and any renewal term being collectively, the "Term."

7. Termination.

7.1 Termination Without Cause. Either Party may terminate this Agreement or a SOW without cause with [**] days prior written notice to the other Party.

7.2 Termination for Cause. Either Party may terminate this Agreement upon the occurrence of a material breach by the other Party. The non-breaching Party must give written notice to the breaching Party of the nature and occurrence of such breach. If the breach is not cured [**] days of such notice, or if the breach cannot reasonably be cured [**] day period, then the non-breaching Party may provide written notice to the breaching Party that this Agreement will be terminated immediately. Notwithstanding the forgoing, either Party may effect an immediate termination of this Agreement upon notice to the other Party if the other Party: (i) shall be dissolved or apply for or consent to the appointment of a receiver, trustee or liquidator of all or a substantial part of its assets; (ii) files a voluntary petition in bankruptcy; (iii) admits in writing its inability to pay its debts as they become due; (iv) makes a general assignment for the benefit of creditors; (v) files a petition or an answer seeking reorganization or arrangement with creditors or taking advantage of any insolvency law; or (vi) if an order judgment or decree shall be entered by a court of competent jurisdiction, on the application of a creditor, adjudicating such Party as bankrupt or insolvent or approving a petition seeking reorganization of such Party or appointing a receiver, trustee or liquidator of such Party of all or a substantial part of its assets. Termination shall have no effect upon the rights or obligations of the Parties arising out of any transactions occurring prior to the effective date of such termination.

7.3 Effect of Expiration or Termination. Termination or expiration shall have no effect upon the rights or obligations of the Parties arising out of any transactions occurring prior to the effective date of such termination. Upon termination or expiration of this Agreement, Manufacturer agrees to pay to Pharmacy an amount corresponding to the work actually performed by Pharmacy until the date of termination of the Services and any and all costs and expenses associated with the termination and/or transition of the Services less any amounts which have been paid by Manufacturer to Pharmacy in advance for the work that will not be undertaken as a result of the termination of the Services. After termination or expiration of this Agreement, the Pharmacy shall calculate any final payment due, and Manufacturer shall pay any remaining amount owed [**] days after receipt of Pharmacy's invoice.

7.4 Statements of Work. For the avoidance of doubt, termination of any SOW shall not result in the termination of any other SOW, however termination of this Agreement in its entirety shall result in the concurrent termination of all SOWs entered hereunder.

8. Indemnification.

8.1 Manufacturer's Indemnification Obligation. Manufacturer will defend, indemnify, and hold harmless Pharmacy and its parent company, subsidiaries, members, directors, officers, employees, and representatives from and against any and all third-party claims, liabilities, losses, damages, costs, and expenses (including reasonable attorneys' fees) arising directly or indirectly out of: (a) its breach of any representation or warranty set forth in this Agreement; (b) the alleged fraud, intentional misconduct, omission, negligence, or violation of law by Manufacturer or Data Vendor; or (c) any claims that the Product or Services, as designed by Manufacturer, infringe upon the rights of any third party. However, Manufacturer's indemnity obligation shall not extend to any claims arising solely from the negligence or willful misconduct, material breach of this Agreement, or any violation of applicable law of Pharmacy.

8.2 Pharmacy's Indemnification Obligation. Pharmacy will defend, indemnify, and hold harmless Manufacturer and its parent company, subsidiaries, members, directors, officers, employees, and representatives from and against any and all third-party claims, liabilities, losses, damages, costs, and expenses (including reasonable attorneys' fees) arising directly or indirectly out of: (a) its breach of any representation or warranty set forth in this Agreement; (b) the fraud, intentional misconduct, omission, negligence or violation of applicable law by Pharmacy in its performance of the Services. However, Pharmacy's indemnity obligation shall not extend to any claims arising solely from the negligence or willful misconduct, material breach of this Agreement, or any violation of applicable law by Manufacturer.

8.3 Indemnification Process. A Party will provide reasonable notice to the other Party of a claim for which it wants indemnity (a "Claim") (respectively, the "Indemnified Party" and "Indemnifying Party"), provided that failure to give such notice will not release the Indemnifying Party from any obligations hereunder except to the extent that such Party is materially prejudiced by the failure. The Indemnified Party will also give the Indemnifying Party its reasonable cooperation in the defense of each Claim, at the Indemnifying Party's expense. The Indemnifying Party will utilize competent legal counsel reasonably satisfactory to the Indemnified Party to defend each Claim. The Indemnified Party may participate in the defense at its own expense. The Indemnifying Party will not settle any Claim without the Indemnified Party's prior written consent, which may not be unreasonably withheld. Any settlement made of any Claim shall be confidential, except where not permitted by applicable law. A Party's duty to defend is independent of its duty to indemnify.

8.4 Limitation of Liability. EXCEPT FOR THE PARTIES' INDEMNITY OBLIGATIONS AND FOR REMEDIES PROVIDED FOR CONFIDENTIALITY BREACH, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, INDIRECT, EXEMPLARY, CONSEQUENTIAL, OR PUNITIVE DAMAGES IN CONNNECTION WITH OR RELATED TO THIS AGREEMENT (INCLUDING LOSS OF PROFITS OR OTHER ECONOMIC ADVANTAGE), HOWSOEVER ARISING, EITHER OUT OF BREACH OF THIS AGREEMENT (INCLUDING BREACH OF EXPRESS OR IMPLIED WARRANTY), NEGLIGENCE, STRICT LIABILITY, TORT OR ANY OTHER THEORY, EVEN IF THE OTHER PARTY HAS BEEN PREVIOUSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGE.

9. Insurance. Each Party shall maintain in effect during the Term of this Agreement a comprehensive general liability policy underwritten by an insurance company that carries an [**]. This comprehensive insurance policy shall be in an amount [**] per occurrence. A Party shall provide [**] days' notice to the other Party in the event of any cancellation, or termination thereof. The amount of such required insurance coverage under this Section shall not limit a Party's obligations under this Agreement.

10. Intellectual Property. Each Party acknowledges that the other possesses certain inventions, processes, know-how, trade secrets, improvements, other intellectual properties, and other assets, including but not limited to, analytical methods, procedures and techniques, computer technical expertise and software, and business practices, which have been independently developed by such party (in the case of each, referred to as "Background Property"). Each Party agrees that any Background Property or improvements thereto that are used, improved, modified, or developed by either Party under or during the Term of this Agreement are the sole and exclusive property of the originating Party.

11. Audits. Pharmacy shall keep books and records relating to the Services provided for the longer of: (i) [**]; or (ii) as required by applicable law. Once annually, unless for cause and upon [**] days advance written notice, Manufacturer (and/or its mutually agreed upon designee), at its own expense, during Pharmacy's regular business hours, shall have the right, during the Term of this Agreement, and for a period of [**], to inspect and audit the books and records of Pharmacy relevant to the Services for the purposes of verifying compliance with this Agreement and/or applicable law. Such audit will be performed in accordance with applicable law and for a period of [**]. If Manufacturer engages a third-party auditor ("Auditor") to perform an audit, Manufacturer shall require such Auditor to agree to confidentiality and privacy restrictions no less stringent than those set forth in this Agreement.

12. Miscellaneous.

12.1 Assignability and Notice of Change of Control. Except as specifically provided herein, this Agreement, or any of the rights or obligations created herein, may not be assigned, in whole or in part, by either Party without the prior written consent of the other Party, except in the case of either party in connection with any merger, consolidation, reorganization, sale of all or substantially all of its related assets or similar transaction, or as otherwise permitted in this Agreement. Subject to this limitation, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties.

12.2 Amendment. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party. Any attempt to modify this Agreement orally or in writing not executed by authorized representatives of all Parties shall be void.

12.3 Waiver. No waiver by a Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

12.4 No Conflicting Agreements. Neither Party shall, during the Term, enter into any agreement which will cause it to be in breach or default or conflict with such its obligations under this Agreement.

12.5 Force Majeure. The performance by either Party hereunder shall be excused to the extent of circumstances beyond such Party's reasonable control, such as hurricane, tropical storm or depression, extended power outages, flood, tornado, volcanic eruption, earthquake, or other natural disaster, epidemic, war, acts of terrorism, material destruction of facilities, fire, etc. In such event, the Parties agree to use their best efforts to resume performance as soon as reasonably possible under the circumstances giving rise to either or both Parties' failure to perform; provided, however, if performance is not restored within [**] days, either Party may terminate this Agreement.

12.6 Notices. Any notices to be given by either Party to the other shall be in writing and may be transmitted either by electronic mail, courier, personal delivery, or by registered or certified mail (postage prepaid with return receipt requested). Mailed notices shall be addressed to the Parties at the addresses appearing in this paragraph. Each Party may change its address by written notice in accordance with this paragraph. Notices shall be deemed communicated as of the date of actual receipt (which, in the case of mailed notices, shall be evidenced by a receipt confirming delivery).

Manufacturer:
Corcept Therapeutics Incorporated
101 Redwood Shores Parkway
Redwood City, CA 94065
Attn: J.D. Lyon
Copy to: [**]

Pharmacy:
Attn: President
Curant Health Georgia, LLC
200 Technology Ct. SE STE B
Smyrna, GA 30082
Email:[**]

12.7 Governing Law. This Agreement shall be governed by, construed and interpreted under and in accordance with the laws of the State of Delaware, excluding its conflicts-of-laws principles.

12.8 Complete Agreement. As of the Effective Date, this Agreement and any other agreements mentioned herein represent the entire agreement between the Parties with respect to the subject matter contained herein. There are no understandings, representations or warranties of any kind except as expressly set forth in this Agreement.

12.9 Construction, Modification and Waiver. Any headings contained herein are for directory purposes only, do not constitute a part of this Agreement, and shall not be employed in interpreting this Agreement.

12.10 Survival. Unless otherwise expressly provided in this Agreement, only Sections 1.4, 5, 7.3, 10, 11, and 12 shall survive the termination or expiration of this Agreement, as the case may be.

12.11 Taxes. Each Party is responsible for payment of their own tax obligations levied by governmental authorities arising from such Party's performance under this Agreement.

12.12 Relationship of the Parties. The Parties are independent contractors. Nothing contained in this Agreement shall be deemed to create a joint venture, agency or partnership relationship between the Parties. Neither Party shall have any power to enter into any contracts or commitments in the name of, or on behalf of, the other Party, or to bind the other Party in any respect whatsoever.

12.13 Change in Law. In the event that any federal, state or local law, rule, regulation, policy, or any interpretation thereof, during the Term of this Agreement, is modified, implemented, threatened to be implemented, or determined to prohibit, restrict or in any way materially affect this Agreement or either Party's performance under the terms of this Agreement (each of the foregoing being a "Change"), then the Parties to this Agreement shall promptly negotiate in good faith to amend this Agreement to preserve the expectations of the Parties to the greatest extent possible in a manner consistent with any such Change. If this Agreement is not amended in writing as aforesaid prior to the effective date of the Change, this Agreement shall terminate, unless otherwise agreed upon by the Parties, and upon such termination, neither Party shall have any further rights under the Agreement, except those rights already accrued and those that expressly survive termination.

12.14 Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of this Agreement shall not be affected and shall remain in full force and effect to the extent allowed by law, provided that no such severability shall be effective if it materially changes the economic benefit of this Agreement to either Manufacturer or Pharmacy.

12.15 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and, all of which together, shall be deemed to be one and the same instrument.

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

CORCEPT THERAPEUTICS INCORPORATED		**CURANT HEALTH GEORGIA, LLC**	
By:	/s/ J.D. Lyon	By	/s/ Patrick Dunham
Name:	J.D. Lyon	Name:	Patrick Dunham
Title:	Chief Pharmacy and Technology Officer	Title:	President & CEO
Date	6/17/2025	Date	6/17/2025

EXHIBIT A
PHARMACY LOCATIONS

[**]

EXHIBIT B
DATA PROCESSING AGREEMENT

[Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.]

STATEMENT OF WORK NO. 1

THIS STATEMENT OF WORK NO. 1 ("***SOW***") is made as of June 13, 2025 ("***SOW Effective Date***") by and between **Corcept Therapeutics Incorporated**, a Delaware corporation ("***Corcept***"), and **Curant Health Georgia, LLC**, a Georgia limited liability company ("***Curant***," and together with all of Curant's licensed pharmacy locations listed in the Agreement (as defined below), "***Pharmacy***") pursuant to that certain Pharmacy Master Services Agreement between the Parties dated June 13, 2025 ("***Agreement***"), the terms and conditions of which are incorporated herein.

1. TERM AND TERMINATION

This SOW will commence on the SOW Effective Date and will continue for a period of two (2) years unless terminated earlier in accordance with this SOW or the Agreement ("***SOW Initial Term***"). Thereafter, this SOW shall automatically renew for successive one (1) year periods (each, an "***SOW Renewal Term***" and together with the SOW Initial Term, the "***SOW Term***"). At the end of [**] of the SOW Term, the Parties may negotiate pricing [**]. This SOW may be terminated by either Party upon [**] days' prior written notice. In the event the Agreement terminates for any reason, this SOW shall automatically terminate without any further action by the Parties.

2. FEES, AUTHORIZED EXPENSES, AND PAYMENT SCHEDULE

As payment for Pharmacy's performance of the Services, Corcept shall pay Pharmacy the Fees set forth in Exhibit A (***Fees and Payment Schedule***) in accordance with Article 1 of the Agreement.

3. DEFINITIONS

For purposes of this SOW, the following terms have the meanings set forth below. Capitalized terms used in this SOW and not defined in this SOW will have the meanings assigned to such terms in the Agreement.

"**Data**" means data provided by Pharmacy to Corcept or its agents under this SOW that has either undergone de-identification in accordance with 45 C.F.R. § 164.514(b) or is otherwise authorized to be provided, as specified in Exhibit B.

"Products" means KORLYM® (mifepristone), NDC Number: 76346-073-01 and 76346-073-02; and Corcept's authorized generic mifepristone, NDC Number: 76346-654-03.

"Pharmacy Clinical Personnel" means pharmacy staff members employed or contracted by Pharmacy who provide Services on Pharmacy's behalf in connection with this SOW.

"**Data Vendor"** means an entity with which Corcept has entered into a written agreement to review, validate or otherwise analyze the Data contained with the reports provided hereunder.

"**Patient Enrollment**" means a dispense of Product to a patient that has not received a dispense of Product from Pharmacy within [**] days.

4. PROGRAM OVERVIEW

4.1 **Services Generally.** As set forth in this SOW, Pharmacy shall fill prescriptions for the Products and provide additional services as described herein. The detailed processes, procedures and requirements governing the Services will be specified in [**]. To the extent that the Services involve the processing of Personal Data by Pharmacy on behalf of Corcept (as defined in the Data Processing Agreement [DPA] attached as Exhibit B to the Agreement), the provisions of the DPA shall apply. For patients who have provided Corcept or its hub with an effective consent ("***Consented Patients***"), Corcept, through its hub team, will provide certain patient support services related to the Products, including [**] ("***Hub Services***").

For patients who are not Consented Patients, Hub Services will be provided by Pharmacy as part of the Patient Success Program described herein and in [**]. The Parties estimate that [**] of enrolled patients will be Consented Patients. Corcept and Pharmacy will coordinate appropriate sharing of information to ensure streamlined processing and support of all patient enrollments from initiation to product shipment to the extent permitted by applicable law.

4.2 **Services Related to Corcept's Patient Programs**. As further detailed in [**], Pharmacy will provide certain services related to the administration of Corcept's patient programs (the "Patient Programs"), which include:

- Starter Program – For U.S. patients with [**].
- Patient Assistance Program - For U.S. patients who [**]. These patients must also [**] and must have been prescribed Korlym or mifepristone for an on-label indication.
- Co-pay Assistance Program - For U.S. patients with [**]. They must have been prescribed Korlym or mifepristone for an on-label indication and have not [**].

Corcept represents and warrants that: (i) Corcept is solely responsible for the design of the Patient Programs including all eligibility criteria as well as the manner in which patients' eligibility is determined; (ii) each of the Patient Programs, if implemented and operated as designed, complies with all applicable laws, rules and regulations, including, without limitation, anti-kickback and anti-remuneration laws, rules and regulations, the Civil Monetary Penalties statute (42 U .S.C. § 1320a-7a) and the AKS, and privacy laws, rules and regulations; and (iii) Corcept shall be solely responsible for legal compliance of each of the Patient Programs; Pharmacy's role in connection with the Patient Programs is solely administrative, and that Corcept shall indemnify Pharmacy in accordance with Section 8 of the Agreement for any claims arising out of Pharmacy's administration of the Patient Programs in accordance with the rules of such Programs as outlined in this SOW and [**].

With respect to the Patient Programs, Pharmacy shall have no responsibility or liability for (i) the accuracy or inaccuracy of information provided by or on behalf of any patient in connection with the enrollment process, (ii) non-compliance by any patient with the terms, conditions and restrictions of any Patient Programs, (iii) the validity of any consent, agreement or authorization communicated by or on behalf of any patient in connection with the enrollment process for any Patient Program,(iv) failure of any patient to meet the eligibility requirements of any Patient Program; or (v) the Patient Programs' compliance with any state or federal laws, rules or regulations or with the requirements or restrictions of any payor.

5. CORE ACTIVITIES

Pharmacy represents and warrants to Corcept that it provides the following Core Activities:

[**]

6. ENHANCED SERVICES

Pharmacy shall provide the following Services to Corcept in accordance with the terms set forth below, and in accordance with the service levels outlined in Exhibit C (**Service Level Agreements (SLAs**)). Pharmacy shall ensure only competent and properly qualified persons with the appropriate degree of expertise and licensure will perform Services.

6.1 Implementation

[**]

Pharmacy will assign a qualified **Implementation Project Manager (IPM)** to serve as the primary point of contact for Corcept during the implementation phase and up to 90-days post go live. The IPM will interact and communicate with the designee who will represent the interests of Corcept. The IPM will have the following responsibilities:

[**]

6.2 Patient Success Program

[**]

6.3 Pharmacy Program Operations Services.

[**]

6.4 Program Management

[**]

6.5 Data Management and Reporting.

[**]

6.6 **Potential Adverse Events/Product Quality Complaints**

[**]

An authorized representative of each undersigned Party has signed this SOW, intending to be bound hereby.

CORCEPT THERAPEUTICS INCORPORATED		**CURANT HEALTH GEORGIA, LLC**	
By:	/s/ J.D. Lyon	By	/s/ Patrick Dunham
Name:	J.D. Lyon	Name:	Patrick Dunham
Title:	Chief Pharmacy and Technology Officer	Title:	President & CEO
Date	6/17/2025	Date	6/17/2025

Exhibit A
Fees and Payment Schedule

Specialty Pharmacy Implementation Fees

Implementation Fees	Description	Frequency	Price
[**]	[**]	[**]	[**]
Total Implementation Fees			**[**]**

All Implementation Fees invoiced upon [**].

Patient Success Program

The parties agree and acknowledge that the Fees for the Services conducted as part of the Patient Success Program are designed to reflect the additional labor required of Pharmacy and its personnel in connection with increased New Patient Enrollments, and are not intended to provide additional compensation based on the volume or value of referrals.

Service Fees	Frequency	Yr 1	Yr 2	Yr 3
[**]	[**]	[**]	[**]	[**]

Pharmacy Operations Program

Service Fees	Frequency	Yr 1	Yr 2	Yr 3
[**]	[**]	[**]	[**]	[**]

PAP and Starter Program

Service Fees	Frequency	Yr 1	Yr 2	Yr 3
[**]	[**]	[**]	[**]	[**]

Program & Account Management

- Includes a dedicated Program Manager (Section 6.4 a)
- Includes an assigned Account Manager (Section 6.4 b)

Service Fees	Frequency	Yr 1	Yr 2	Yr 3
[**]	[**]	[**]	[**]	[**]

Data Reporting

- Includes operational and patient status reporting (Section 6.5 a)
- Includes error and failure resolution services (Section 6.5 c)
- Includes dispense reconciliation process (Section 6.5 d)
- Includes timeliness, accuracy and completeness services (Section 6.5 e)
- Includes adverse event/ product quality complaint reporting (Section 6.6)

Service Fees	Frequency	Yr 1	Yr 2	Yr 3

[**]	[**]	[**]	[**]	[**]

Shipping Fees **[**]**	**Frequency**	**Cost**
Includes: [**]	[**]	[**]

[**]

Exhibit B

Data Specifications Document

Data will be provided by Pharmacy in accordance with the specifications set forth in the document located at:

[**]

Changes to the specifications require agreement by the Parties in writing.

Exhibit C

Service-Level Agreements (SLAs)

Pharmacy will meet the service levels defined in this Exhibit C in its performance of Services. SLAs are measured on a [**] basis.

Operational SLAs:

Operational Metrics	**Measurement**	**Time Period**
[**]	[**]	[**]

Exhibit D

[**] SERVICES

1. DEFINITIONS

[**]

2. SUPPLY

Section 2.1 Provision of Product [**]

Section 2.2 Supply of [**] Product to Pharmacy

[**]

Section 2.3 Title and Risk of Loss of [**] Product

[**]

3. SERVICES

Section 3.1 Inventory Maintenance

[**]

Section 3.2 Dispensing

[**]

Section 3.3 Data

[**]

4. PAYMENTS

4.1 Amounts Received from Patients, Third-Party Payors, Vendor for Dispensed Products

[**]

Section 4.2 Monthly Invoice for Fees, Remittance Amounts

[**]

Exhibit E

Financial Reports

[**]

Exhibit F

Adverse Event and Product Quality Complaint Reporting Agreement

1.0 DEFINITIONS

1.1 **Adverse Event** – [**]

1.2 **Date of awareness** – [**]

1.3 **Product Quality Complaint** – [**]

2.0 AE AND PQC COLLECTION

[**]

2.1 **Adverse Event Collection**

[**]

2.2 **Product Quality Complaint Collection**

[**]

3.0 AE AND PQC REPORTING

[**]

4.0 RECONCILIATION REPORTS

[**]

5.0 PROCEDURES

[**]

6.0 QUALITY CONTROL

[**]

7.0 TRAINING

[**]

8.0 COMPLIANCE

[**]

9.0 RECORD RETENTION:

[**]

Exhibit G

Adverse Drug Experience Report Form

[**]

Exhibit 10.26

FIRST AMENDMENT TO THE STATEMENT OF WORK NO. 1

This First Amendment to the Statement of Work No. 1 (this "**Amendment**") made as of October 10, 2025 (the "**Amendment Effective Date**") by and between **CORCEPT THERAPEUTICS INCORPORATED**, a Delaware corporation ("**Corcept**"), and **CURANT HEALTH GEORGIA, LLC**, a Georgia limited liability company ("**Curant**," and together with all of Curant's licensed pharmacy locations listed in the Agreement, "**Pharmacy**") hereby amends the original Statement of Work No. 1 (the "**SOW**") executed by the Parties and dated as of June 13, 2025, pursuant to that certain Master Pharmacy Services Agreement between the Parties dated as of June 13, 2025 (the "**Agreement**").

WHEREAS, the Parties have agreed to amend the SOW to include Corcept's product relacorilant, which is anticipated to be approved and available within the term of the SOW;

NOW, THEREFORE, the Parties agree as follows:

1. Definitions: The "Products" definition in Section 3 of the SOW is amended and restated in its entirety as follows:

   "**Products**" means KORLYM® (mifepristone), NDC Number: 76346-073-01 and 76346-073-02; Corcept's authorized generic mifepristone, NDC Number: 76346-654-03 and Corcept's relacorilant for endocrinology, NDC Number: TBD.

2. Governing Terms: All other terms and conditions of the Agreement and the SOW that are not expressly amended or modified by this Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, an authorized representative of each undersigned Party has signed this Amendment, intending to be bound hereby.

CORCEPT THERAPEUTICS INC.		**CURANT HEALTH GEORGIA, LLC**	
By:	/s/ J.D. Lyon	By	/s/ Patrick Dunham
Name:	J.D. Lyon	Name:	Patrick Dunham
Title:	Chief Pharmacy Officer	Title:	CEO
Date	10/23/2025	Date	10/21/2025

Exhibit 10.27

[Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.]

SECOND AMENDMENT TO THE STATEMENT OF WORK NO. 1

This Second Amendment to the Statement of Work No. 1 (this "**Amendment**") made as of December 18, 2025 (the "**Amendment Effective Date**") by and between **CORCEPT THERAPEUTICS INCORPORATED**, a Delaware corporation ("**Corcept**"), and **CURANT HEALTH GEORGIA, LLC**, a Georgia limited liability company ("**Curant**," and together with all of Curant's licensed pharmacy locations listed in the Agreement, "**Pharmacy**") hereby amends the original Statement of Work No. 1 (the "**SOW**") executed by the Parties and dated as of June 13, 2025, and amended as of October 10, 2025 pursuant to that certain Master Pharmacy Services Agreement between the Parties dated as of June 13, 2025 (the "**Agreement**"). Capitalized terms used in this Amendment and not defined herein have the meanings assigned to them in the SOW or the Agreement.

WHEREAS, the Parties have agreed to amend the SOW to include additional Hub Services to be provided by Pharmacy with respect to Corcept's products Korlym (mifepristone) and authorized generic mifepristone;

NOW, THEREFORE, the Parties agree as follows:

1. Program Overview: Section 4.1 is amended and restated in its entirety as follows:

4.1 Services Generally. As set forth in this SOW, Pharmacy shall fill prescriptions for the Products and provide additional services as described herein. The detailed processes, procedures and requirements governing the Services will be specified in a set of business rules documents agreed to by the Parties (the "***BRD***"). To the extent that the Services involve the processing of Personal Data by Pharmacy on behalf of Corcept (as defined in the Data Processing Agreement [DPA] attached as Exhibit B to the Agreement), the provisions of the DPA shall apply. For patients who have provided Corcept or its hub with an effective consent ("***Consented Patients***"), Corcept, through its hub team, will provide certain patient support services related to the Products, including assistance with enrollment, Patient Program eligibility determination, benefits investigation, prior authorization and appeals as appropriate ("***Hub Services***").

For patients who are not Consented Patients, Hub Services will be provided by Pharmacy as part of the Patient Success Program described herein and in the BRD. The Parties estimate that approximately [**] of enrolled patients will be Consented Patients. Corcept and Pharmacy will coordinate appropriate sharing of information to ensure streamlined processing and support of all patient enrollments from initiation to product shipment to the extent permitted by applicable law.

Fees for Hub Services are based on enrollment volume tiers and any increase in tier requires additional pharmacy staffing to include Technicians, PA Specialists and Pharmacists regardless of medication. The tiers and associated fees for the Patient Success Program are

set forth in Exhibit A. Pharmacy requests Corcept's forecasting changes in volume with [**]-day notice to increase volume for each tier and a [**]-day notice to decrease volume for each tier when possible.

Beginning on January 5, 2026, the Parties agree that Pharmacy will serve as the hub for initial intake of all new enrollments for Korlym (mifepristone) and Corcept's authorized generic mifepristone, and will provide Hub Services with respect to these new enrollments, including enrollments for both Consented Patients and non-Consented Patients ("***Full Hub Services***"). During any period where Pharmacy is providing Full Hub Services, Corcept will additionally pay Pharmacy the incremental Full Hub Services Fees as set forth in Exhibit A. Full Hub Services may be discontinued or reinstated by Corcept with [**] days notice provided to Pharmacy.

2. Exhibit A Fees and Payment Schedule: The following program fees are added to Exhibit A as follows:

Full Hub Services Fees

The Parties agree that during any period where Pharmacy is providing Full Hub Services, Corcept will additionally pay Pharmacy the Fees set forth below, tiered by the volume of new enrollments for the applicable Products.

Service Fees**	**Frequency**	**Yr 1**	**Yr 2**	**Yr 3**
[**]	[**]	[**]	[**]	[**]

*[**]

**[**]

3. Governing Terms: All other terms and conditions of the Agreement and the SOW that are not expressly amended or modified by this Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, an authorized representative of each undersigned Party has signed this Amendment, intending to be bound hereby.

CORCEPT THERAPEUTICS INC.		**CURANT HEALTH GEORGIA, LLC**	
By:	/s/ J.D. Lyon	By	/s/ David Cunnold
Name:	J.D. Lyon	Name:	David Cunnold
Title:	Chief Pharmacy & Tech. Officer	Title:	COO
Date	12/24/2025	Date	12/24/2025

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statements (Form S-8 Nos. 333-183284, 333-187316, 333-194663, 333-202753, 333-210076, 333-216658, 333-223318, 333-229857, 333-236601, 333-253413 and 333-262752) pertaining to the Corcept Therapeutics Incorporated 2012 Incentive Award Plan
2. Registration Statements (Form S-8 No. 333-279862) pertaining to the Corcept Therapeutics Incorporated 2024 Incentive Award Plan

of our reports dated February 24, 2026, with respect to the consolidated financial statements of Corcept Therapeutics Incorporated and the effectiveness of internal control over financial reporting of Corcept Therapeutics Incorporated included in this Annual Report (Form 10-K) of Corcept Therapeutics Incorporated for the year ended December 31, 2025.

/s/ Ernst & Young LLP

San Mateo, California
February 24, 2026

Exhibit 31.1

CERTIFICATION

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

1. I have reviewed this Annual Report on Form 10-K for the period ended December 31, 2025 of Corcept Therapeutics Incorporated;

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

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

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

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

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

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

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

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

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

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

/s/ Joseph K. Belanoff

Joseph K. Belanoff, M.D.
Chief Executive Officer and President
(Principal Executive Officer)
February 24, 2026

Exhibit 31.2

CERTIFICATION

I, Atabak Mokari, certify that:

1. I have reviewed this Annual Report on Form 10-K for the period ended December 31, 2025 of Corcept Therapeutics Incorporated;

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

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

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

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

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

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

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

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

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

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

/s/ Atabak Mokari

Atabak Mokari
Chief Financial Officer
(Principal Financial Officer)
February 24, 2026

Exhibit 32.1

Corcept Therapeutics Incorporated

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

In connection with the Annual Report of Corcept Therapeutics Incorporated (the "Company") on Form 10-K for the period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph K. Belanoff, M.D., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ Joseph K. Belanoff
Joseph K. Belanoff, M.D.
Chief Executive Officer and President
(Principal Executive Officer)
February 24, 2026

This certification is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Corcept Therapeutics Incorporated under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

Corcept Therapeutics Incorporated

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

In connection with the Annual Report of Corcept Therapeutics Incorporated (the "Company") on Form 10-K for the period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Atabak Mokari, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ Atabak Mokari
Atabak Mokari
Chief Financial Officer
(Principal Financial Officer)
February 24, 2026

This certification is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Corcept Therapeutics Incorporated under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, irrespective of any general incorporation language contained in such filing.