

CORCEPT THERAPEUTICS INC

Form 10-Q

May 04, 2016

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2016

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
(State or other jurisdiction of
incorporation or organization)

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

149 Commonwealth Drive
Menlo Park, CA 94025

(Address of principal executive offices, including zip code)

(650) 327-3270

(Registrant's telephone number, including area code)

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

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

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

Large Accelerated Filer

Accelerated Filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller Reporting Company

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

On April 29, 2016 there were 109,796,626 shares of common stock outstanding at a par value of \$0.001 per share.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS
CORCEPT THERAPEUTICS INCORPORATED

CONDENSED BALANCE SHEETS

(In thousands, except per share data)

	March 31, 2016	December 31, 2015
	(Unaudited)	(See Note 1)
Assets		
Current assets:		
Cash and cash equivalents	\$ 40,744	\$ 40,435
Trade receivables	6,752	6,221
Inventory	1,912	1,682
Prepaid expenses and other current assets	1,106	642
Total current assets	50,514	48,980
Strategic inventory	2,280	2,800
Property and equipment, net of accumulated depreciation	93	98
Other assets	25	24
Total assets	\$ 52,912	\$ 51,902
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 2,082	\$ 1,325
Accrued clinical expenses	1,094	1,171
Other accrued liabilities	4,527	3,257
Long-term obligation - current portion	16,322	14,965
Deferred revenue	—	158
Total current liabilities	24,025	20,876
Long-term obligation, net of current portion	8,719	12,528
Commitments		
Stockholders' equity:		
Common stock, par value \$0.001 per share, 280,000 shares authorized and 109,671 and 109,642 shares issued and outstanding at March 31, 2016 and December 31, 2015, respectively	110	110
Additional paid-in capital	350,485	348,796

Accumulated deficit	(330,427)	(330,408)
Total stockholders' equity (deficit)		