

Allegheny County Employees' Retirement System v. Corcept Therapeutics Incorporated

COURT: United States District Court for the Northern District of California
CASE NUMBER: 26-cv-01525
CLASS PERIOD: 10/31/2024 - 12/30/2025
CASE LEADERS: Hannah Ross, Scott R. Foglietta

On February 20, 2026, Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) filed a class action lawsuit in the U.S. District Court for the Northern District of California alleging violations of the federal securities laws by Corcept Therapeutics Incorporated (“Corcept” or the “Company”) and certain of the Company’s current senior executives (collectively, “Defendants”). The action is brought on behalf of all investors who purchased or otherwise acquired Corcept common stock between October 31, 2024, and December 30, 2025, inclusive (the “Class Period”).

The case is captioned *Allegheny County Employees' Retirement System v. Corcept Therapeutics Incorporated*, No. 26-cv-01525 (N.D. Cal.). The complaint is based on an extensive investigation and a careful evaluation of the merits of this case. To view the complaint, see the **Case Documents** section of this page.

Corcept’s Alleged Fraud

Corcept is a pharmaceutical company focused on the development of medications to treat severe endocrinologic, oncologic, metabolic and neurologic disorders by modulating the effects of the hormone cortisol. One of its lead new product candidates is relacorilant, which is being developed for multiple indications, including as a treatment for patients with hypercortisolism (also known as “Cushing’s syndrome”).

The complaint alleges that, throughout the Class Period, Defendants represented that the key clinical trials supporting the use of relacorilant as treatment for patients with hypercortisolism were “powerful support” for the New Drug Application (“NDA”) that Corcept submitted to the U.S. Food and Drug Administration (“FDA”) for this indication. Defendants also stated that they had communicated with the FDA about this NDA and were confident in submitting the NDA, foreseeing no impediments to approval. Toward the latter part of the Class Period, Defendants repeatedly told investors that “relacorilant is approaching approval.” In truth, the FDA had repeatedly raised concerns about the adequacy of the clinical evidence supporting the relacorilant NDA and, as a result, there was a known material risk that Corcept’s relacorilant NDA would not be approved.

The truth emerged on December 31, 2025, when Corcept revealed that the FDA had issued a Complete Response Letter (“CRL”) regarding the NDA for relacorilant as a treatment for patients with hypercortisolism. The press release issued by the Company stated that the FDA had “concluded it could not arrive at a favorable benefit-risk assessment for relacorilant without Corcept providing additional evidence of effectiveness.” As a result of this disclosure, the price of Corcept common stock declined by \$35.40 per share, or 50.4%.

On January 30, 2026, after the end of the Class Period, the FDA published a redacted copy of the CRL. The CRL detailed the FDA’s concerns with the relacorilant NDA, including concerns that the clinical studies that were submitted as part of the NDA were not sufficient evidence of relacorilant’s efficacy for the proposed indication. The CRL also noted that, during pre-submission meetings, the FDA informed Corcept “on several occasions” of its

“concerns about the adequacy of the clinical development program,” and had warned the Company “to expect significant review issues,” if it submitted the application.

If you wish to serve as Lead Plaintiff for the Class, you must file a motion with the Court no later than April 21, 2026, which is the first business day on which the U.S. District Court for the Northern District of California is open that is 60 days after the publication date of February 20, 2026. Any member of the proposed Class may seek to serve as Lead Plaintiff through counsel of their choice, or may choose to do nothing and remain a member of the proposed Class.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact Scott R. Foglietta of BLB&G at 212-554-1903, or via e-mail at scott.foglietta@blbglaw.com.

Case Documents

- February 20, 2026 - Initial Complaint
- February 20, 2026 - PSLRA Notice