

CORCEPT THERAPEUTICS INC

Form SC 13D/A

April 07, 2008

SEC 1746 **Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

(1-06)

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Corcept Therapeutics Incorporated

(Name of Issuer)

Common Stock

(Title of Class of Securities)

218352102

(CUSIP Number)

Hilary Strain

One Embarcadero Center, Suite 3700

San Francisco, CA 94111

(415) 362-4022

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 25, 2008

(Date of Event Which Requires Filing of This Statement)

Edgar Filing: CORCEPT THERAPEUTICS INC - Form SC 13D/A

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Name of Reporting Persons I.R.S. Identification No(s). of above person(s) (entities only)

Alta BioPharma Partners II, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) [X] (1)

3. SEC USE ONLY

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of	7.	Sole Voting Power
-----------	----	-------------------

Shares		5,566,259 (2)
--------	--	---------------

Beneficially	8.	Shared Voting Power
--------------	----	---------------------

Owned by		0
----------	--	---

Each	9.	Sole Dispositive Power
------	----	------------------------

Each		5,566,259 (2)
------	--	---------------

Reporting	10.	Shared Dispositive Power
-----------	-----	--------------------------

Person With:		0
--------------	--	---

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,566,259 (2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

11.4% (3)

14. Type of Reporting Person (See Instructions)

PN

(1) This Schedule is filed by Alta BioPharma Partners II, L.P. (ABPII), Alta BioPharma Management II, LLC (ABPMII), Alta Embarcadero BioPharma Partners II, LLC (AEBPII), Farah Champsi, Jean Deleage and Alix Marduel (collectively, the Filing Persons). The Filing Persons expressly disclaim status as a group for purposes of this Schedule 13D.

(2) Consists of 5,043,299 shares of Common Stock held of record by ABPII, and 522,960 shares of Common Stock underlying currently exercisable warrants held by ABPII. ABPII has sole voting and dispositive control over the foregoing shares of Common Stock except that ABPMII, the general partner of ABPII, and Farah Champsi, Jean Deleage and Alix Marduel, the managing directors of ABPMII, may be deemed to share the power to direct the voting and dispositive control over such stock.

(3) Based on an estimated 48,996,124 shares of Common Stock outstanding plus warrants held by ABP II as of the date hereof; this includes 39,549,954 shares of Common Stock outstanding as of March 25, 2008 before completion of the offering, 8,923,210 shares of Common Stock issued on March 25, 2008 in connection with a private placement of securities by the Issuer (the Offering), and 522,960 shares of Common Stock underlying warrants issued to ABPII in connection with the Offering.

1. Name of Reporting Persons I.R.S. Identification No(s). of above person(s) (entities only)

Alta BioPharma Management II, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) [X] (1)

3. SEC USE ONLY

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of	7.	Sole Voting Power
-----------	----	-------------------

Shares		0
--------	--	---

Beneficially	8.	Shared Voting Power
--------------	----	---------------------

Owned by		5,566,259 (2)
----------	--	---------------

Each	9.	Sole Dispositive Power
------	----	------------------------

Each		0
------	--	---

Reporting	10.	Shared Dispositive Power
-----------	-----	--------------------------

Person With:		5,566,259 (2)
--------------	--	---------------

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,566,259 (2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

11.4% (3)

14. Type of Reporting Person (See Instructions)

OO

(1) This Schedule is filed by Alta BioPharma Partners II, L.P. (ABPII), Alta BioPharma Management II, LLC (ABPMII), Alta Embarcadero BioPharma Partners II, LLC (AEBPII), Farah Champs, Jean Deleage and Alix Marduel (collectively, the Filing Persons). The Filing Persons expressly disclaim status as a group for purposes of this Schedule 13D.

(2) Consists of 5,043,299 shares of Common Stock held of record by ABPII, and 522,960 shares of Common Stock underlying currently exercisable warrants held by ABPII. ABPII has sole voting and dispositive control over the foregoing shares of Common Stock except that ABPMII, the general partner of ABPII, and Farah Champs, Jean Deleage and Alix Marduel, the managing directors of ABPMII, may be deemed to share the power to direct the voting and dispositive control over such stock.

(3) Based on an estimated 48,996,124 shares of Common Stock outstanding plus warrants held by ABP II as of the date hereof; this includes 39,549,954 shares of Common Stock outstanding as of March 25, 2008 before completion of the offering, 8,923,210 shares of Common Stock issued on March 25, 2008 in connection with a private placement of securities by the Issuer (the Offering), and 522,960 shares of Common Stock underlying warrants issued to ABPII in connection with the Offering.

1. Name of Reporting Persons I.R.S. Identification No(s). of above person(s) (entities only)

Alta Embarcadero BioPharma Partners II, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) [X] (1)

3. SEC USE ONLY

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of	7.	Sole Voting Power
-----------	----	-------------------

Shares

173,098 (2)

Beneficially	8.	Shared Voting Power
--------------	----	---------------------

Owned by

0

Each

9.	Sole Dispositive Power
----	------------------------

Reporting

173,098 (2)

10.	Shared Dispositive Power
-----	--------------------------

Person With:

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

173,098 (2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

0.4% (3)

14. Type of Reporting Person (See Instructions)

OO

(1) This Schedule is filed by Alta BioPharma Partners II, L.P. (ABPII), Alta BioPharma Management II, LLC (ABPMII), Alta Embarcadero BioPharma Partners II, LLC (AEBPII), Farah Champsi, Jean Deleage and Alix Marduel (collectively, the Filing Persons). The Filing Persons expressly disclaim status as a group for purposes of this Schedule 13D.

(2) Consists of 166,491 shares of Common Stock held of record by AEBPII and 6,607 shares of Common Stock underlying currently exercisable warrants held by AEBPII. AEBPII has sole voting and dispositive control over the foregoing shares of Common Stock except that Farah Champsi, Jean Deleage and Alix Marduel, the managers of AEBPII, may be deemed to share the power to direct the voting and dispositive control over such stock.

(3) Based on an estimated 48,479,771 shares of Common Stock outstanding and warrants held by AEBPII as of the date hereof; this includes 39,549,954 shares of Common Stock outstanding as of March 25, 2008 before completion of the offering, 8,923,210 shares of Common Stock issued on March 25, 2008 in connection with a private placement of securities by the Issuer (the Offering), and 6,607 shares of Common Stock underlying warrants issued to AEBPII in connection with the Offering.

1. Name of Reporting Persons I.R.S. Identification No(s). of above person(s) (entities only)

Farah Champsi

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) [X] (1)

3. SEC USE ONLY

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

U.S.A.

Number of	7.	Sole Voting Power
-----------	----	-------------------

Shares		0
--------	--	---

Beneficially	8.	Shared Voting Power
--------------	----	---------------------

Owned by		5,739,357 (2)
----------	--	---------------

	9.	Sole Dispositive Power
--	----	------------------------

Each		0
------	--	---

Reporting	10.	Shared Dispositive Power
-----------	-----	--------------------------

Person With:		5,739,357 (2)
--------------	--	---------------

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,739,357 (2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

11.7% (3)

14. Type of Reporting Person (See Instructions)

IN

(1) This Schedule is filed by Alta BioPharma Partners II, L.P. (ABPII), Alta BioPharma Management II, LLC (ABPMII), Alta Embarcadero BioPharma Partners II, LLC (AEBPII), Farah Champsi, Jean Deleage and Alix Marduel (collectively, the Filing Persons). The Filing Persons expressly disclaim status as a group for purposes of this Schedule 13D.

(2) Consists of 5,043,299 shares of Common Stock held of record by ABPII, 166,491 shares of Common Stock held of record by AEBPII, 522,960 shares of Common Stock underlying currently exercisable warrants held by ABPII and 6,607 shares of Common Stock underlying currently exercisable warrants held by AEBPII. ABPII has sole voting and dispositive control over 5,043,299 shares of Common Stock held of record by ABPII and 522,960 shares of Common Stock underlying currently exercisable warrants held by ABPII, except that ABPMII, the general partner of ABPII, and Farah Champsi, Jean Deleage and Alix Marduel, the managing directors of ABPMII, may be deemed to share the power to direct the voting and dispositive control over such stock. AEBPII has sole voting and dispositive control over 166,491 shares of Common Stock held of record by AEBPII and 6,607 shares of Common Stock underlying currently exercisable warrants held by AEBPII except that Farah Champsi, Jean Deleage and Alix Marduel, the managers of AEBPII, may be deemed to share the power to direct the voting and dispositive control over such stock.

(3) Based on an estimated 49,002,731 shares of Common Stock outstanding and warrants held by ABPII and AEBPII as of the date hereof; this includes 39,549,954 shares of Common Stock outstanding as of March 25, 2008 before completion of the offering, 8,923,210 shares of Common Stock issued on March 25, 2008 in connection with a private placement of securities by the Issuer (the Offering), 522,960 shares of Common Stock underlying warrants issued to ABPII, and 6,607 shares of Common Stock issued to AEBP II in connection with the Offering.

1. Name of Reporting Persons I.R.S. Identification No(s). of above person(s) (entities only)

Jean Deleage

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) [X] (1)

3. SEC USE ONLY

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

U.S.A.

Number of	7.	Sole Voting Power
-----------	----	-------------------

Shares		0
--------	--	---

Beneficially	8.	Shared Voting Power
--------------	----	---------------------

Owned by		5,739,357 (2)
----------	--	---------------

Each	9.	Sole Dispositive Power
------	----	------------------------

Each		0
------	--	---

Reporting	10.	Shared Dispositive Power
-----------	-----	--------------------------

Person With:		5,739,357 (2)
--------------	--	---------------

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,739,357 (2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

11.7% (3)

14. Type of Reporting Person (See Instructions)

IN

(1) This Schedule is filed by Alta BioPharma Partners II, L.P. (ABPII), Alta BioPharma Management II, LLC (ABPMII), Alta Embarcadero BioPharma Partners II, LLC (AEBPII), Farah Champsi, Jean Deleage and Alix Marduel (collectively, the Filing Persons). The Filing Persons expressly disclaim status as a group for purposes of this Schedule 13D.

(2) Consists of 5,043,299 shares of Common Stock held of record by ABPII, 166,491 shares of Common Stock held of record by AEBPII, 522,960 shares of Common Stock underlying currently exercisable warrants held by ABPII and 6,607 shares of Common Stock underlying currently exercisable warrants held by AEBPII. ABPII has sole voting and dispositive control over 5,043,299 shares of Common Stock held of record by ABPII and 522,960 shares of Common Stock underlying currently exercisable warrants held by ABPII, except that ABPMII, the general partner of ABPII, and Farah Champsi, Jean Deleage and Alix Marduel, the managing directors of ABPMII, may be deemed to share the power to direct the voting and dispositive control over such stock. AEBPII has sole voting and dispositive control over 166,491 shares of Common Stock held of record by AEBPII and 6,607 shares of Common Stock underlying currently exercisable warrants held by AEBPII except that Farah Champsi, Jean Deleage and Alix Marduel, the managers of AEBPII, may be deemed to share the power to direct the voting and dispositive control over such stock.

(3) Based on an estimated 49,002,731 shares of Common Stock outstanding and warrants held by ABPII and AEBPII as of the date hereof; this includes 39,549,954 shares of Common Stock outstanding as of March 25, 2008 before completion of the offering, 8,923,210 shares of Common Stock issued on March 25, 2008 in connection with a private placement of securities by the Issuer (the Offering), 522,960 shares of Common Stock underlying warrants issued to ABPII, and 6,607 shares of Common Stock issued to AEBP II in connection with the Offering.

1. Name of Reporting Persons I.R.S. Identification No(s). of above person(s) (entities only)

Alix Marduel

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) [X] (1)

3. SEC USE ONLY

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

U.S.A.

Number of	7.	Sole Voting Power
-----------	----	-------------------

Shares		13,750
--------	--	--------

Beneficially	8.	Shared Voting Power
--------------	----	---------------------

Owned by		5,739,357 (2)
----------	--	---------------

Each	9.	Sole Dispositive Power
------	----	------------------------

Each		13,750
------	--	--------

Reporting	10.	Shared Dispositive Power
-----------	-----	--------------------------

Person With:		5,739,357 (2)
--------------	--	---------------

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,753,107 (2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

11.7% (3)

14. Type of Reporting Person (See Instructions)

IN

(1) This Schedule is filed by Alta BioPharma Partners II, L.P. (ABPII), Alta BioPharma Management II, LLC (ABPMII), Alta Embarcadero BioPharma Partners II, LLC (AEBPII), Farah Champs, Jean Deleage and Alix Marduel (collectively, the Filing Persons). The Filing Persons expressly disclaim status as a group for purposes of this Schedule 13D.

(2) Consists of 13,750 shares of Common Stock underlying stock options held by Alix Marduel that are either currently exercisable or exercisable within 60 days of the date of this report, 5,043,299 shares of Common Stock held of record by ABPII, 166,491 shares of Common Stock held of record by AEBPII, 522,960 shares of Common Stock underlying currently exercisable warrants held by ABPII and 6,607 shares of Common Stock underlying currently exercisable warrants held by AEBPII. ABPII has sole voting and dispositive control over 5,043,299 shares of Common Stock held of record by ABPII and 522,960 shares of Common Stock underlying currently exercisable warrants held by ABPII, except that ABPMII, the general partner of ABPII, and Farah Champs, Jean Deleage and Alix Marduel, the managing directors of ABPMII, may be deemed to share the right to direct the voting and dispositive control over such stock. AEBPII has sole voting and dispositive control over 166,491 shares of Common Stock held of record by AEBPII and 6,607 shares of Common Stock underlying currently exercisable warrants held by AEBPII except that Farah Champs, Jean Deleage and Alix Marduel, the managers of AEBPII, may be deemed to share the power to direct the voting and dispositive control over such stock.

(3) Based on an estimated 49,016,481 shares of Common Stock outstanding and warrants held by ABPII, AEBPII, and Ms. Marduel as of the date hereof; this includes 39,549,954 shares of Common Stock outstanding as of March 25, 2008 before completion of the offering, 8,923,210 shares of Common Stock issued on March 25, 2008 in connection with a private placement of securities by the Issuer (the Offering), 522,960 shares of Common Stock underlying warrants issued to ABPII, 6,607 shares of Common Stock issued to AEBP II in connection with the Offering, and 13,750 shares of Common Stock underlying stock options held by Alix Marduel that are exercisable within 60 days of the date of this report.

Introductory Note:

This Amendment No. 1 to Schedule 13D (Amendment No. 1) is being filed to amend the initial statement on Schedule 13D relating to the common stock, par value \$0.001 per share, of Corcept Therapeutics Incorporated, a Delaware corporation (the Issuer), as filed with the Securities and Exchange Commission (the SEC) on August 27, 2007 (the Original Schedule 13D). All capitalized terms not otherwise defined herein shall have the meaning ascribed to the terms in the Original Schedule 13D. The Original Schedule 13D is hereby amended and supplemented as follows and, except as expressly amended below, the Original Schedule 13D remains in full force and effect.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Original Schedule 13D is hereby amended and restated in its entirety to read as follows:

The aggregate purchase price of the securities reported hereby was approximately \$6.5 million. ABPII and AEBPII received the funds used to purchase such securities from capital contributions made to ABPII and AEBPII by its partners and members for investment purposes.

Item 4. Purpose of Transaction.

Item 4 of the Original Schedule 13D is hereby amended and restated in its entirety to read as follows:

On March 14, 2008, the Issuer entered into a Securities Purchase Agreement with a number of accredited investors (the Offering), including ABPII and AEBPII, pursuant to which (i) ABPII purchased 1,045,921 shares of Common Stock and warrants to purchase 522,960 shares of Common Stock, and (ii) AEBPII purchased 13,214 shares of Common Stock and warrants to purchase 6,607 shares of Common Stock. The Offering closed on March 25, 2008. The purchase price of the shares was \$2.77 per share. The purchase price of the warrants was \$0.125 per warrant share. The warrants are immediately exercisable, have a seven year term and an exercise price of \$2.77 per share.

On August 17, 2007, the Issuer entered into a Securities Purchase Agreement with a number of accredited investors, including ABPII and AEBPII, pursuant to which (i) ABPII purchased 918,589 shares of Common Stock, and (ii) AEBPII purchased 33,792 shares of Common Stock. The purchase price of the shares was \$2.10 per share.

On March 30, 2007, the Issuer entered into a Securities Purchase Agreement with a number of accredited investors, including ABPII and AEBPII, pursuant to which (i) ABPII purchased 1,446,777 shares of Common Stock, and (ii) AEBPII purchased 53,223 shares of Common Stock. The purchase price of the shares was \$1.00 per share.

In each instance described above, the Funds acquired the securities for investment purposes.

Subject to the foregoing, none of the Reporting Person have a present plan or proposal that relates to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D. However, each of the Reporting Persons reserves the right to propose or participate in future transactions which may result in one or more of such actions, including but not limited to, an extraordinary corporate transaction, such as a merger, reorganization or liquidation, sale of a material amount of assets of the Issuer or its subsidiaries, or other transactions which might have the effect of causing the Common Stock to become eligible for termination of registration under Section 12 (g) of the Securities and Exchange Act of 1934 (the Act). The Reporting Persons also retain the right to change their investment intent at any time, to acquire additional shares of common stock or other securities of the Issuer from time to time, or to sell or otherwise dispose of all or part of the common stock beneficially owned by them (or any shares of common stock into which such securities are converted) in any manner permitted by law. The Reporting Persons may engage from time to time in ordinary course transactions with financial institutions with respect to the securities described herein.

Item 5. Interest in Securities of the Issuer.

Items 5(a) and 5(b) of the Original Schedule 13D is hereby amended and restated in their entirety to read as follows:

(a) and (b)

As of the date hereof, ABPPII beneficially owns 5,566,259 shares of Common Stock (representing 11.4% of the Issuer's Common Stock), including 522,960 shares issuable upon exercise of warrants within 60 days, and exercises sole voting and dispositive power over such shares, except to the extent set forth below.

As of the date hereof, AEBPPII beneficially owns 173,098 shares of Common Stock (representing 0.4% of the Issuer's Common Stock), including 6,607 shares issuable upon exercise of warrants within 60 days, and exercises sole voting and dispositive power over such shares, except to the extent set forth below.

As of the date hereof, ABPPII, the general partner of ABPPII, beneficially owns 5,566,259 shares of Common Stock (representing 11.4% of the Issuer's Common Stock). ABPPII may be deemed to share the power to direct the voting and dispositive control over 5,566,259 shares held by ABPPII, including 522,960 shares issuable upon exercise of warrants within 60 days.

As of the date hereof, Farah Champsi, a managing director of ABPPII and a manager of AEBPPII, beneficially owns an aggregate of 5,739,357 shares of Common Stock (representing 11.7% of the Issuer's Common Stock). Ms. Champsi may be deemed to share the power to direct the voting and dispositive control over 5,739,357 shares held by ABPPII and AEBPPII, including an aggregate of 529,567 shares issuable upon exercise of warrants within 60 days.

As of the date hereof, Jean Deleage, a managing director of ABPPII and a manager of AEBPPII, beneficially owns an aggregate of 5,739,357 shares of Common Stock (representing 11.7% of the Issuer's Common Stock). Mr. Deleage may be deemed to share the power to direct the voting and dispositive control over 5,739,357 shares held by ABPPII and AEBPPII, including an aggregate of 529,567 shares issuable upon exercise of warrants within 60 days.

As of the date hereof, Alix Marduel, a managing director of ABPPII and a manager of AEBPPII, beneficially owns an aggregate of 5,753,107 shares of Common Stock (representing 11.7% of the Issuer's Common Stock). Ms. Marduel

exercises sole voting and dispositive control over 13,750 shares underlying an option held by Ms. Marduel and may be deemed to share the power to direct the voting and dispositive control over an aggregate of 5,739,357 shares held by ABPII and AEBPII, including an aggregate of 529,567 shares issuable upon exercise of warrants within 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Original Schedule 13D is hereby amended and restated in its entirety to read as follows:

Alix Marduel, a Managing Director, is a member of the Issuer's board of directors.

The shares of Common Stock sold and issued on March 25, 2008 have not been registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from the registration requirements. As part of the transaction, the Issuer has agreed to file a registration statement with the Securities and Exchange Commission for purposes of registering the resale of the shares of Common Stock sold to the Funds and the shares of Common Stock underlying the warrants sold to the Funds.

Other than as described in this Schedule 13D (including pursuant to the Purchase Agreement) the Reporting Persons are not parties to any other contracts, arrangements, understanding or relationships (legal or otherwise) with respect to any securities of the Issuer, including but not limited to the transfer of voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or call, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit A: Joint Filing Statement

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 4, 2008

Alta BioPharma Partners II, L.P.

By Alta BioPharma Management II, LLC

Its General Partner

By: _____ /s/ Farah Champsi

Farah Champsi, Managing Director

Alta BioPharma Management II, LLC

By: _____ /s/ Farah Champsi

Farah Champsi, Managing Director

Alta Embarcadero BioPharma Partners II, LLC

By: /s/ Farah Champsi

Farah Champsi, Manager

 /s/ Farah Champs

Farah Champsi

 /s/ Jean Deleage

Jean Deleage

 /s/ Alix Marduel

Alix Marduel

EXHIBIT A

Joint Filing Statement

We, the undersigned, hereby express our agreement that the attached Schedule 13D/A is filed on behalf of each of us.

Date: April 4, 2008

Alta BioPharma Partners II, L.P.

By Alta BioPharma Management II, LLC

Its General Partner

By: _____ /s/ Farah Champsi

Farah Champsi, Managing Director

Alta BioPharma Management II, LLC

By: _____ /s/ Farah Champsi

Farah Champsi, Managing Director

Alta Embarcadero BioPharma Partners II, LLC

By: _____ /s/ Farah Champsi

Farah Champsi, Manager

_____ /s/ Farah Champs

Farah Champsi

_____ /s/ Jean Deleage

Jean Deleage

_____ /s/ Alix Marduel

Alix Marduel