



## **Cortendo AB formally informs Oslo Børs that it will not pursue Oslo Axess listing**

### ***Company to target U.S. Financing Strategy***

**December 5, 2014 -- Radnor, Penn., U.S. and Göteborg, Sweden --** Cortendo AB [ticker: CORT on NOTC-A], a global biopharmaceutical company focused on orphan endocrine disorders, yesterday formally informed Oslo Børs that it will not pursue a listing on Oslo Axess. Cortendo will instead target a U.S. financing strategy for 2015.

The termination of the Oslo Axess listing process is a result of the shareholder resolution on 1 December regarding the issue of 19,315,000 shares, in accordance with the investment agreement entered into between the Company, HealthCap, the Third Swedish National Pension Fund, Storebrand and Arctic Fund Management for a private placement of 19,315,000 shares in Cortendo, as announced by the Company in stock exchange notices on 30 October 2014 and 1 December 2014.

The shares have been subscribed for at a price per share of SEK 4.22, and the Company is in the process of registering the share capital increase in the Swedish Company Register (Sw: Bolagsverket). Following such registration the new total number of shares outstanding in the Company will be 106,708,863.

As Cortendo has formally terminated the Oslo Axess listing process the disclosure of information requirements as set out in sections 5-1, 5-2 and 5-3 of the Norwegian Securities Trading Act, will no longer apply to the Company.

### **About Cortendo AB**

Cortendo AB is a global biopharmaceutical company incorporated in Sweden and based in the United States. The Company's strategic focus is to be the global leader in commercializing innovative medicines for orphan endocrine disorders. Cortendo is leading the way in the field of cortisol inhibition through the investigational drug, COR-003 (levoketoconazole) currently being studied in the Phase 3 global SONICS trial for the treatment of Cushing's syndrome. The company's intent is to independently commercialize its Orphan/Endocrine assets in key global markets, and partner non-strategic product opportunities, such as diabetes, at relevant development stages.

Cortendo's lead drug candidate, is being evaluated in a global Phase 3 trial for treatment of Cushing's syndrome. COR-003 (levoketoconazole) has received orphan designation from both the European Medicines Agency (EMA) and the U.S. Food and Drug Administration (FDA).

## **Risk and Uncertainty**

The development of pharmaceuticals carries significant risk. Failure may occur at any stage during development and commercialization due to safety or clinical efficacy issues. Delays may occur due to requirements from regulatory authorities, difficulties in recruiting patients into clinical trials due to physician or patient preferences or competing products, not anticipated by the company. There is no assurance that Cortendo will receive marketing and regulatory approvals necessary to commercialize or produce COR-003 (levoketoconazole) or other products. Regulatory approvals may be denied, delayed, limited or revoked.

The commercial success of COR-003 (levoketoconazole), if approved in a territory, cannot be predicted with certainty. In addition, Cortendo may face the risk of interrupted supply of COR-003 for clinical or commercial use from the subcontractors Cortendo has contracted.

## **Cortendo Forward-Looking Statements**

*This press release contains forward-looking statements concerning Cortendo that involve a number of risks and uncertainties. All statements other than statements of historical facts included in this press release, including, without limitation, statements regarding the Company's future financial position, strategy, anticipated investments, costs and results, plans, projects to enhance efficiency, outcomes of products development, future capital expenditures, liquidity requirements and objectives of management for future operations, may be deemed to be forward looking statements. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward looking statements. Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results. None of these forward-looking statements constitutes a guarantee of the future occurrence of such facts and data or of actual results. These statements are based on data, assumptions and estimates that the Company believes are reasonable. The forward-looking statements contained in this document are made only as of the date hereof. The Company expressly disclaims any obligation or undertaking to release publicly any updates of any forward-looking statements contained in this press release to reflect any change in its actual results, assumptions, expectations or any change in events, factors, conditions or circumstances on which any forward looking statement contained in this press release is based.*

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