



## **Cortendo Announces Proposed Changes to Board of Directors**

**February 27, 2015 -- Göteborg, Sweden and Radnor, Penn., USA -- [Cortendo AB \(publ\)](#)** [ticker: CORT on NOTC-A], a global biopharmaceutical company focused on orphan endocrine disorders, today announced changes to the Company's board of directors proposed by the company's nomination committee. John H. Johnson has been nominated to serve as chairman and Richard Kollender to serve as a director. Both nominations are subject to approval by the Extraordinary General Meeting of Shareholders in Cortendo, scheduled to be held on March 17, 2015.

John H. Johnson has more than 30 years of biopharmaceutical industry experience, including multiple chief executive officer and executive management roles at leading global organizations, including Johnson & Johnson, Eli Lilly & Company, ImClone and Pfizer, Inc. He also has extensive board experience in the biopharmaceutical industry and currently serves as a member of the board of directors of Cemptra Pharmaceuticals, Inc., Histogenics Corporation, Portola Pharmaceuticals, Inc., and Sucampo Pharmaceuticals, Inc. He previously served as chairman of Dendreon Corporation and Tranzyme Pharma and also served as a member of the board of directors of several prominent industry organizations such as Pharmaceutical Research and Manufacturers of America (PhRMA), the Health Section Governing Board of Biotechnology Industry Organizations (BIO), and BioNJ.

Richard Kollender, who is trained as a certified public accountant, has significant biopharmaceutical experience in executive management, venture capital and as a director on public and private company boards. Currently he is the chairman of Rapid Micro Biosystems and a director for Celator Pharmaceuticals and Tarsa Therapeutics. His prior board experience includes Inmed, Nupathe, Corridor Pharmaceuticals, Precision Therapeutics, TargetRx and Transport Pharmaceuticals. In addition, he serves on the board of directors of PACT (Greater Philadelphia Alliance for Capital and Technologies), on the public policy committee for Pennsylvania Bio, and is an adjunct faculty member at Lehigh University.

"We look forward to welcoming John and Rich to the board, as their substantial and collective expertise in the global pharmaceutical and biotechnology industry will prove invaluable as we continue to execute our growth strategy in 2015 and beyond," said Matthew Pauls, president and chief executive officer of Cortendo.

These nominations come as H. Joseph Reiser, Ph.D., who served as chairman of the board and previously as the company's president and chief executive officer from 2011 to 2014, and Ernest Eichenberg, who served as a director, are stepping down from the board.

"We are grateful to Joe and Ernie for their years of service to Cortendo. They both have had an important role transforming Cortendo to what it is today," said Eigil Spetalen, director of Cortendo.

Dr. Reiser said, "We remain committed to supporting Cortendo and confident in the team's ability to execute on its strategy."

### **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 global Phase 3 SONICS trial for the 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). 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.

### **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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