

CORTENDO Appoints Matthew Pauls As Chief Executive Officer

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[Göteborg, Sweden. August 7, 2014]: **Cortendo AB [ticker: CORT on NOTC-A] announces the appointment of Matthew Pauls as President and Chief Executive Officer effective Monday, August 25, 2014.**

Mr. Pauls brings to Cortendo more than 20 years of experience in the pharmaceutical industry, including senior-level leadership roles in most operational areas, in particular new product launches and commercial operations, clinical development, and technical operations. Mr. Pauls experience includes positions at both leading pharmaceutical companies and at small, publicly traded biopharmaceutical companies like Inmed, Inc., focusing on orphan drug therapies.

Commenting on the appointment, Cortendo's current CEO and board member Dr. H. Joseph Reiser:

"We are delighted to have an executive of Matt's caliber take over the leadership of Cortendo as we are orienting the company toward product commercialization. Matt's experience in successfully launching and building several global product portfolios, and proven track record in product development, team building and financing, will further support Cortendo's strategy to become a leading global biopharmaceutical company."

Prior to joining Cortendo, Mr. Pauls was Chief Commercial Officer of Inmed, Inc, a publicly traded biopharmaceutical company. In this role, Mr. Pauls built out the global commercial strategy and organization, and led the global technical operations efforts. Mr. Pauls also played a key role in investor interactions and financings. Prior to Inmed, Mr. Pauls worked at Shire Pharmaceuticals, most recently as Senior Vice President, Head of Global Commercial Operations. Mr. Pauls also held positions at Bristol-Myers Squibb in Brand Management and Payor Marketing and at Johnson & Johnson in various US and global commercial roles. Mr. Pauls holds BS and MBA degrees from Central Michigan University and a JD from Michigan State University College of Law.

"It is a pleasure to take over the leadership of Cortendo at such a pivotal time in the development of the company. I'm excited about the opportunity to build a premier global biopharmaceutical company dedicated to serving patients who suffer from serious endocrine diseases with emphasis in orphan indications," remarked Mr. Pauls.

As previously announced, following the appointment of the new CEO, Dr. Reiser will assume the position of Chairman of the Board of Cortendo AB. Mr. Eigil Stray Spetalen, the current Chairman will step down to assume a regular Board position. The Board of Cortendo will continue to consist of six members.

For further information, please contact:

H Joseph Reiser

Chief Executive Officer

Office: +1 610 254 9220

Mobile: +1 215 767 9700

E-mail: hjreiser@cortendo.com

Alexander Lindström

Chief Financial Officer

Office: +1 610 254 9200

Mobile: +1 917 349 7210

E-mail: alindstrom@cortendo.com

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 not anticipated by the company.

About Cortendo

Cortendo AB is a biopharmaceutical company headquartered in Göteborg, Sweden. Its stock is publicly traded on the NOTC-A-list (OTC) in Norway. Cortendo is a pioneer in the field of cortisol inhibition and has completed early clinical trials in patients with Type 2 diabetes. The lead drug candidate NormoCort, the 2S, 4R-enantiomer of ketoconazole, has been re-focused to Cushing's Syndrome, and has entered Phase 3 development. The company's strategy is to primarily focus its resources within orphan drugs and metabolic diseases and to seek opportunities where the path to commercialization or partnership is clear and relatively near-term. Cortendo's business model is to commercialize orphan and specialist product opportunities in key markets, and to partner non-specialist product opportunities such as diabetes at relevant development stages.

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.

Cortendo AB (publ)

Sweden

Box 47
SE-433 21 Partille
Tel. / Fax: +46 (0)31-26 30 10

USA

555 East Lancaster Ave.
Suite 510
Radnor, PA 19087
Tel: +1 610-254-9200
Fax: +1 610-254-9245

555 East Lancaster Ave