

## **Cortendo AB Announces Appointments of A. Brian Davis as Chief Financial Officer and Stephen Long as Chief Legal Officer**

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March 23, 2015 – Göteborg, Sweden and Radnor, Pa., USA -- Cortendo AB (publ) [ticker: CORT on NOTC-A], a global biopharmaceutical company focused on orphan endocrine disorders and other rare diseases, today announced the appointments of A. Brian Davis to the position of chief financial officer (CFO) and Stephen Long to the position of chief legal officer. Mr. Davis and Mr. Long will report to Matthew Pauls, president and chief executive officer, and will join the Company's management team, effective immediately.

"We are pleased to welcome Brian and Stephen to Cortendo's management team," said Matthew Pauls, president and chief executive officer of Cortendo. "We believe that their proven leadership experience and extensive expertise within the biopharmaceutical industry will be tremendous assets to Cortendo as we continue to grow into a leading rare disease company."

Mr. Davis has more than 20 years of experience in a broad range of management and financial activities with life sciences companies, including equity and debt financings of approximately \$400 million, restructuring activities, and strategic transactions and negotiations involving partnering, licensing, drug discovery and clinical development. Most recently, Mr. Davis served as senior vice president and CFO at Tengion, Inc. He previously worked at Neose Technologies, Inc., where for more than 15 years he held several positions of increasing responsibility, most notably senior vice president and CFO. Mr. Davis received his B.S. in accounting from Trenton State College and M.B.A. from The Wharton School, University of Pennsylvania.

Alexander Lindström, who previously served as Cortendo's CFO, will remain with the Company and serve as vice president, International Finance & Strategy.

Mr. Long has more than 20 years of experience managing all aspects of corporate legal matters for publicly-traded, development and commercial-stage life science companies, including corporate governance, transaction structuring and negotiation, complex litigation, compliance initiatives, intellectual property and patent portfolio management, regulatory and clinical matters, as well as public company representation. Most recently, Mr. Long served as an attorney at the law firm of Reed Smith LLP. He previously served at C.R. Bard, Inc., for nearly 12 years in the roles of vice president, general counsel and secretary, and as associate general counsel. Mr. Long also served as assistant general counsel, consumer healthcare, at Warner-Lambert Company, and as counsel for the company's pharmaceutical division. Mr. Long held positions earlier in his career at the law firm of Willkie Farr & Gallagher and Bankers Trust Company. Mr. Long received his B.S. from the School of Industrial and Labor Relations at Cornell University and J.D. from Albany Law School of Union University.

### **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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