

## **CORTENDO AB shareholders unanimously support all proposals at Extraordinary Shareholder's Meeting**

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**Göteborg, Sweden-January 20, 2014.** Cortendo AB announced today that the Extraordinary Shareholder's Meeting, held on 17 January 2014, unanimously approved all corporate proposals. Approximately 60% of the 87.3 million outstanding shares were represented at the meeting.

Shareholders approved several proposals important for the process towards a potential public listing of Cortendo AB, such as an expanded board including two new highly qualified directors, the creation of a nomination committee charter and election of new members, and necessary changes to Cortendo's articles of association.

Decisions also included approval of an incentive plan, with issues of shares and options for management and for former holders of options in the BioPancreate incentive plan. After the above share and option issues the total number of shares outstanding will be 87,393,863 and the total number of options outstanding will be 5,651,000, representing approximately 6% of outstanding shares after dilution.

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### **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 is expected to enter Phase 3 development. The company's strategy is to focus its resources to opportunities where the path to commercialization or partnership is clear and relatively near-term. Strategically, Cortendo's business model is to commercialize relevant opportunities in the United States while partnering its assets ex-US. Backed by a highly experienced leadership team Cortendo has plans to continue to implement its pipeline expansion efforts in osteoarthritis and diabetes, as well as other near term revenue opportunities.

### **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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