

First Patient Enrolled into NormoCort Phase 3 SONICS Trial Following a Successful EU Investigator Meeting

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Continued Progress On Trial Implementation

[Göteborg, Sweden. August 12, 2014]: **Cortendo AB [ticker: CORT on NOTC-A] today announced that the first patient has been enrolled into the Phase 3 SONICS trial, i.e., “Study Of NormoCort In Cushing’s Syndrome.”**

The patient was enrolled by one of the trial’s lead principal investigators at a Pituitary Center from a prestigious institution in Baltimore, Maryland. “The enrollment of the first patient into the SONICS trial represents a significant milestone for Cortendo”, said Dr. Theodore R Koziol. “The SONICS clinical trial team is acutely focused on the implementation of the trial following a successful EU Investigator’s meeting in Barcelona in July, which we believe further solidified the foundation for the trial.”

Cortendo successfully completed its European Investigator meeting supporting SONICS held in Barcelona, Spain on July 17-18. More than 35 investigators/study coordinators, including many of the world’s leading Cushing’s experts from 24 study sites, were in attendance and received training for the trial. Based on the positive feedback from the meeting, Cortendo has gained further confidence that NormoCort (COR-003) has the potential to be an important future treatment option for patients afflicted with Cushing’s Syndrome. A second US Investigator meeting is also being planned for later this year.

”It was gratifying to participate in the NormoCort SONICS trial investigator meeting in my home town of Barcelona with so many esteemed colleagues dedicated to treating patients with Cushing’s Syndrome”, said Susan Webb M.D. Ph.D. Professor of Medicine Universitat Autònoma de Barcelona. ”There remains a significant unmet medical need for patients, and I am delighted to be part of the development of this new therapy”.

Cortendo has also further strengthened its internal as well as external teams to support the study and to position the trial for an increased recruitment rate. In July, Cortendo added both an experienced physician and internal Clinical Operations Director to the NormoCort development team. Cortendo, working in concert with its CROs supporting the SONICS trial, now has a team of approximately 20 personnel on the NormoCort development program.

Cortendo has previously communicated its plan to meet the recruitment goal by increasing the number of study sites from 38 to 45 worldwide. The company is at various levels of activation with more than 30 study sites to date. Therein, Cortendo expects a large proportion of the sites to be activated by the end of the third quarter this year and remains confident that essentially all sites will be open by the end of 2014.

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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 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.

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