

Cortendo Appoints Robert Lutz as Chief Business Officer

October 9, 2014 5:19 PM ET

October 9, 2014 -- Göteborg, Sweden and Radnor, Penn., U.S. – Cortendo AB [ticker: CORT on NOTC-A], a global biopharmaceutical company focused on orphan endocrine disorders, announced the appointment of Robert Lutz as Chief Business Officer.

Lutz brings deep experience in strategy, forecasting and commercialization from the specialty pharmaceutical industry, including more than a decade at Shire Pharmaceuticals. Lutz will lead the implementation of Cortendo's commercial strategy for COR-003 (levdexketoconazole), as well as business development and other corporate functions.

“Robert's broad business background – ranging from pharmaceutical commercialization and business development to finance and capital markets – makes him a very valuable addition to the Cortendo leadership team,” said Matthew Pauls, President and CEO of Cortendo AB. “He has both professional and personal involvement in orphan diseases, which is perfectly aligned with our singular focus of bringing patients and families much needed therapeutic options for rare, orphan endocrine diseases.”

Cortendo's investigational drug, COR-003, is being evaluated in a global Phase 3 trial for the treatment of Cushing's syndrome. COR-003 has received orphan designation from both the European Medicines Agency (EMA) and the U.S. Food and Drug Administration (FDA).

“As the parent of a child with a rare disorder, I know first-hand the importance of developing medicines for orphan diseases like Cushing's syndrome, where patients clearly need more effective treatment options,” said Lutz. “I am looking forward to bringing my personal motivation and my professional expertise to Cortendo in order to help drive the completion of the SONICS trial and finalize the commercial strategy and structure.”

For more than a decade at Shire Pharmaceuticals, Lutz held key leadership positions with global responsibilities, including business analysis and financial forecasting/valuation, brand P&L responsibility, as well as, most recently, strategy for new products in the Neurosciences Business Unit. Prior to joining Shire, after having started his career at Goldman Sachs, Lutz served in a variety of financial, strategic and executive positions at energy companies in Pennsylvania and Ohio. Lutz holds an MBA from the Kellogg School of Management and a B.A. in economics and computer science from Amherst College.

About Cortendo

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 (levdexketoconazole) currently being studied in the Phase 3 global SONICS trial for the treatment of Cushing's syndrome. 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 or other products. Regulatory approvals may be denied, delayed, limited or revoked.

The commercial success of COR-003, 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.

Investor and media contacts:

Alexander Lindström
Chief Financial Officer, Cortendo AB
Office : +1 610 254 9200
Mobile : +1 917 349 7210
E-mail : alindstrom@cortendo.com

LaVoie Health Science
David Connolly or Maureen Brown
617-374-8800
dconnolly@lavoiehealthscience.com
mbrown@lavoiehealthscience.com

Cortendo AB (publ)

Sweden:

Box 47
SE-433 21 Partille
Tel. / Fax. +46 (0)31-263010

USA:

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

Fax. +1 610-254-8005