

## **Cortendo plc Announces Reverse Share Split**

September 4, 2015 12:15 PM ET

September 4, 2015 – Dublin, Ireland and Trevose, Pa., USA – Cortendo plc today announced that immediately following the settlement of its exchange offer to acquire any and all issued ordinary shares of Cortendo AB (publ), it will effect a 1-for-11 reverse share split of its ordinary shares. On or about September 8, 2015, each 11 shares of the Company's issued and outstanding ordinary shares will be converted into 1 ordinary share. Beneficial interests in the shares (in the form of depositary receipts) will begin trading on the NOTC on a split-adjusted basis on or about September 9, 2015.

The reverse share split will affect all issued and outstanding ordinary shares of the Company. The reverse share split will proportionally reduce the total number of shares outstanding from approximately 207 million to approximately 19 million.

No fractional shares will be issued in connection with the reverse share split. Instead, all fractional shares will be aggregated and sold. Shareholders who would otherwise hold a fractional share of the Company's ordinary shares will receive a cash payment from the proceeds of the sale.

The Company's registrars, DNB Bank ASA ("DNB Norway") and DNB Bank ASA filial Sverige ("DNB Sweden"), will act as exchange agents for the reverse share split. Shareholders (or holders of beneficial interests in such shares in the form of depositary receipts) do not need to take any action in connection with the reverse share split, and will see the impact of the reverse share split automatically reflected in their accounts on or about September 11, 2015. Beneficial holders may contact their bank, broker or nominee for more information. DNB Norway can be reached at retail@dnb.no; DNB Sweden can be reached at dns@dnb.se.

### **About the Cortendo Group**

Following the settlement of its exchange offer to acquire any and all issued ordinary shares of Cortendo AB, Cortendo plc will become the new parent company of the Cortendo group. The Cortendo group's strategic focus is to build a biopharmaceutical company focused on the development, in-licensing, acquisition and eventual commercialization of complementary product candidates across multiple franchises that target rare diseases. The Cortendo group's lead product candidate, COR-003 (levoketoconazole), is a cortisol inhibitor that is currently being studied in the global Phase 3 trial for the treatment of endogenous Cushing's syndrome. COR-003 (levoketoconazole) has received orphan designation from both the European Medicines Agency and the U.S. Food and Drug Administration. The Cortendo group recently expanded its rare endocrine disease franchise with the completion of transactions for Phase 2 product candidates: COR-004, a novel second-generation antisense compound, which is in clinical development for acromegaly and designed to block the synthesis of growth hormone receptor (GHR) thereby reducing levels of insulin-like growth factor-1 (IGF-1) in the blood; and COR-005, a next-generation somatostatin analog (SSA) with a unique receptor affinity profile, being investigated for the treatment of acromegaly, with potential additional applications in Cushing's disease and neuroendocrine tumors. The Cortendo group's intent is to independently commercialize its rare endocrine assets in key global markets.

### **Cortendo plc 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 Cortendo's strategy, anticipated investments, financial position, outcomes of product development efforts 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 Cortendo'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 Cortendo believes are reasonable. The forward-looking statements contained in this document are made only as of the date hereof. Cortendo 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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