

CORTENDO Reports Continued Progress On Phase 3 SONICS Trial

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Göteborg, Sweden. July 9, 2014: **Cortendo AB [ticker: CORT on NOTC-A] reports continued progress in the implementation of the Phase 3 SONICS trial, i.e., “Study Of NormoCort In Cushing’s Syndrome” for its lead orphan drug NormoCort.**

In addition to the US IND and UK CTA approvals announced previously, Cortendo has now received additional approvals in Spain, Belgium, Netherlands, France, Israel, Sweden and Denmark bringing the total country approvals to nine. The start-up of a multi-country 45-site study is a complex process involving harmonization of protocols and several layers of ethical, contractual, and regulatory approvals at both the country level as well as local hospital and investigator level. With these growing approvals, Cortendo is solidifying the foundation of the phase 3 trial.

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. Cortendo, working in concert with its CROs for the SONICS trial, now has a team of approximately 20 personnel supporting NormoCort development. In addition, Cortendo’s European Investigator meeting supporting SONICS will occur in the upcoming weeks with 25 study sites being represented (chiefly from the EU and US) by either the investigator and/or the study nurse coordinator at this key meeting. A second US Investigator meeting is also being planned for the early autumn. While Cortendo expected faster implementation of the start-up phase, we believe that the overall effort is bearing fruit and is showing noticeably higher effectiveness.

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. The Company continues to project meeting its recruitment target of 90 patients in total by Q4 2015.

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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. 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, 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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