

## **Cortendo Announces Notice of Extraordinary General Meeting**

**January 15, 2015 -- Radnor, Penn., U.S. and Göteborg, Sweden --** Cortendo AB [ticker: CORT on NOTC-A], a global biopharmaceutical company focused on orphan endocrine disorders, today announced that an Extraordinary General Meeting will be held on Tuesday, February 3, 2015, in Göteborg, Sweden.

### **Notice of Extraordinary General Meeting in Cortendo AB (publ)**

**Cortendo AB (publ), Reg. No. 556537-6554, will hold an Extraordinary General Meeting on Tuesday, February 3, 2015, at 11:00 CET, at Wistrand Advokatbyrå, Lilla Bommen 1, SE-411 04 Göteborg, floor 18.**

#### **Right to attend and notification**

Shareholders who are registered as shareholders in the share register maintained by Euroclear Sweden AB on the record date, Wednesday, January 28, 2015, and who have notified the company of their participation in the meeting no later than Wednesday, January 28, 2015, are entitled to attend the meeting. Notification shall be made by mail to Cortendo AB (publ), att. Jennie Blomquist, P.O. Box 47, SE-433 21 Partille or by e-mail to [jennie.blomquist@cortendo.com](mailto:jennie.blomquist@cortendo.com). The notification shall state name, personal identification number or corporate registration number, address and telephone number. Proxies, certificates of registration and other authorization documents must be available at the meeting, and should, to facilitate entrance to the meeting, be sent to the company no later than January 28, 2015. Proxies must be provided in original at the meeting.

Those whose shares are nominee registered, must, through the nominee, temporarily re-register their shares in their own names in the share register maintained by Euroclear Sweden AB, in order to be entitled to attend the meeting. For such registration to be duly effectuated by Wednesday, January 28, 2015, shareholders should contact their banks or nominees well in advance of that date.

Shareholders who are registered in the Norwegian Verdirpapirsentralen must temporarily request to be entered as shareholders in the share register maintained by Euroclear Sweden AB in order to be entitled to attend the meeting. Shareholders must notify DNB Bank ASA regarding this on the address DNB Bank ASA Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo or by fax (+47) 24 05 02 56 or via e-mail to [vote@dnb.no](mailto:vote@dnb.no) no later than 12.00 a.m. CET on January 26, 2015 in order for DNB Bank ASA to be able to make sure that the entering into the share register maintained by Euroclear Sweden AB is effectuated by January 28, 2015, when such entering must be effectuated.

**The Board of Directors' proposal on agenda:**

1. Opening of meeting
2. Election of meeting chairman
3. Establishment and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Resolution that the meeting has been duly convened
7. Resolution on new share issue
8. Closing of the meeting

**Proposal on resolutions**Item 7

The Board of Directors proposes that the general meeting resolves to increase the company's share capital by not more than SEK 26 871 859 through the issuance of not more than 26 871 859 new shares. The right to subscribe for the new shares shall, with disapplication of the shareholders' preemptive rights, be granted RA Capital Healthcare Fund LP with not more than 7 817 268 shares, Blackwell Partners LLC with not more than 1 954 317 shares, Growth Equities Opportunity Fund III LLC with not more than 7 817 268 shares, HealthCap VI L.P with not more than 5 374 372 shares and Broadfin Capital with not more than 3 908 634 shares. Over-subscription cannot occur. Subscription for the new shares shall be made on a separate subscription list no later than February 10, 2015, or such later date as the Board of Directors may decide. The subscription price shall be SEK 4.22 per share to be paid in cash no later than on February 10, 2015, or such later date as the Board of Directors may decide. The new shares shall entitle to dividend as from the first record date for dividend that occurs after the registration of the share issue with the Swedish Companies Registration Office.

The purpose of the new share issue and the reasons for the disapplication of the shareholders' preemptive right, are to raise working capital in addition to what can be obtained from the existing shareholders, thereby strengthening the company's liquidity and financial position, and at the same time broaden the institutional/long term ownership in the company. The subscription price has been determined through negotiations with the subscribers of the shares and the Board of Directors deem that, considering the prevailing market conditions, previous issuances, the size of the issue and the time factor, the new share issue is carried out on market terms.

The new shares proposed to be issued in accordance with the above will result in a dilution of not more than approximately 20.1 percent of the share capital (calculated based on the Board of Directors not yet having resolved to issue new shares under the authorization granted by the company's extraordinary general meeting on 1 December 2014). However, in connection with the proposed new issue, the Board of Directors intends to, based on the aforementioned authorization, resolve that the company's share capital shall be increased additionally by not more than SEK 25 500 000 through the issuance of not more than 25 500 000 new shares. The new shares proposed to be issued in accordance with the above will together with the shares intended to be issued based on the board's exercise of its authorization result in a total dilution of not more than approximately 32.9 percent of the share capital.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorized to make such minor adjustments of the above resolution as may prove necessary in connection with the registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

## **Majority requirements**

A resolution by the general meeting in accordance with the Board of Directors' proposal under item 7 above, is valid only where supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

## **Documents**

A complete proposal for resolution in respect of item 7 above will be available at the company on P.O. Box 47, SE-433 21 Partille, no later than two weeks before the meeting. The documents will be sent free of charge to those shareholders who so request and state their address.

The full detailed notice of the Extraordinary General Meeting in the Swedish language will be available on the company's website, [www.cortendo.com](http://www.cortendo.com) in the investor section under heading "Press releases".

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## **About Cortendo AB**

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 (levoketoconazole) 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.

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

## **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 (levoketoconazole) or other products. Regulatory approvals may be denied, delayed, limited or revoked.

The commercial success of COR-003 (levoketoconazole), 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.

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