9th March 2016

COR-004/ATL1103 Project Update

Antisense Therapeutics ("ANP" or the "Company") has been advised by its Licensing partner Strongbridge Biopharma (Strongbridge) of its intention to return ATL1103 to ANP with Strongbridge to prioritise its resources and development work on other areas of its endocrine portfolio. In Strongbridge's Update on Corporate Progress (which follows this announcement), Strongbridge also provided an update on its cash position, which as a consequence of this project prioritization, enables it to fund operations into the fourth quarter of 2017, which is after the expected receipt of data from its lead drug candidate COR-003 Phase 3 SONICS Trial.

In addition, Strongbridge also passed on to ANP feedback received by Strongbridge from the US Food and Drug Administration (FDA) in relation to Strongbridge's development plans for ATL1103, which ANP is now reviewing with its own scientific and regulatory experts.

ANP is currently assessing its contractual position on the intended termination of the License by Strongbridge. Under a hand back, ANP would regain control of, and have all rights to develop and commercialise ATL1103.

Strongbridge has confirmed the project status as it having submitted an application for Orphan Drug Designation for ATL1103 with US and European regulatory authorities with news on approval status expected in April/May 2016. Strongbridge has also confirmed the completion of the manufacture of a batch of non GMP ATL1103 compound and has used some of this material in certain animal safety studies that it had initiated to support long term clinical development of ATL1103. Strongbridge has also confirmed the manufacture of a batch of GMP material suitable for use in a human clinical trial.

ANP is currently conducting a higher dose study of ATL1103 in acromegaly patients. The ATL1103 higher dose study is an open-label study of ATL1103 in 4 adult patients with acromegaly dosed with ATL1103 up to 300mg twice weekly for 13 weeks. Dosing of two patients with ATL1103 has now been completed. There were no reports of any serious adverse events related to dosing. A 3rd patient commenced dosing on 2nd February, and the screening of a potential 4th patient is in progress. Should this patient be eligible, dosing could commence this month with last patient/last dose expected in June this year.

In addition to assessing its contractual position, ANP is assessing potential next development and commercialisation steps for ATL1103 in consultation with its technical and regulatory experts and its corporate advisory consultant Destum Partners. ANP is not aware of any non-clinical or clinical findings in the development of ATL1103 that prevent its further commercialization. ANP continues to regard ATL1103 as a promising drug candidate that fills an unmet medical need for the potential treatment of the growth disorder acromegaly.

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About Antisense Therapeutics Limited

Antisense Therapeutics Limited is an Australian publicly listed biopharmaceutical drug discovery and development company. Its mission is to create, develop and commercialise second generation antisense pharmaceuticals for large unmet markets. Antisense Therapeutics has 4 products in its development pipeline that it has in-licensed .

from Ionis Pharmaceuticals Inc. (formerly Isis Pharmaceuticals Inc.), a world leader in antisense drug development and commercialisation - ATL1102 (injection) which has successfully completed a Phase II efficacy and safety trial, significantly reducing the number of brain lesions in patients with relapsing-remitting multiple sclerosis (RRMS), ATL1103 drug designed to block GHr production which in a Phase II clinical trial successfully reduced blood IGF-1 levels in patients with the growth disorder acromegaly, ATL1102 (inhaled) which is at the pre-clinical research stage as a potential treatment for asthma and ATL1101 a second-generation antisense drug at the pre-clinical stage being investigated as a potential treatment for cancer.

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Strongbridge Biopharma plc Provides Update on Corporate Progress

Strongbridge Prioritizes Rare Endocrine Disease Portfolio Focus on COR-003 and COR-005

Strongbridge Provides Update on Cash Position – Existing Cash Sufficient to Fund Planned Operations Beyond Receipt of Data From COR-003 Phase 3 SONICS Trial

DUBLIN, Ireland and TREVOSE, Pa., March 07, 2016 (GLOBE NEWSWIRE) -- Strongbridge Biopharma plc (Nasdaq:SBBP), a global rare disease biopharmaceutical company focused on the development and commercialization of novel therapeutic options, today announced an update on corporate progress.

"We believe that our rare endocrine disease assets, COR-003 and COR-005, have the potential to be innovative new treatment options for Cushing's syndrome and acromegaly, respectively, where there is considerable unmet need. We look forward to reaching critical near-term development milestones for each asset, including the reporting of top-line data from the COR-003 SONICS trial during the first half of 2017 and finalizing the technology to be utilized for a long-acting formulation of COR-005 later this year. As part of our portfolio prioritization efforts, we have decided to initiate the return of COR-004 to Antisense Therapeutics. We also continue to evaluate opportunities to maximize Strongbridge's growth potential, and believe that the Company's current cash resources are sufficient to fund planned operations into the fourth quarter of 2017," said Matthew Pauls, president and chief executive officer of Strongbridge Biopharma.

Strongbridge Prioritizes Rare Endocrine Disease Portfolio Focus on COR-003 and COR-005
Strongbridge has prioritized its rare endocrine disease portfolio and will continue to advance clinical development of COR-003 (levoketoconazole), the Company's lead product candidate, which is a cortisol inhibitor currently being studied in the global Phase 3 SONICS trial for the treatment of endogenous Cushing's syndrome. The Company will also continue to advance development of COR-005, a next-generation somatostatin analog (SSA) with a unique receptor binding profile, being investigated for the treatment of acromegaly, with potential additional applications in Cushing's disease and neuroendocrine tumors.

SONICS clinical trial enrollment continues to progress as planned, and the Company expects to report top-line data during the first half of 2017. For additional information about the SONICS trial, visit: **http://cushingssyndromestudy.com/**.

The Company expects to select and finalize the technology to be utilized for a proprietary long-acting formulation of COR-005 in 2016. Additional COR-005 development activities will be sequenced to ensure that the Company's existing cash resources are sufficient to fund planned

operations through the receipt of data from the COR-003 SONICS trial.

Both COR-003 and COR-005 have received orphan designation from the U.S. Food and Drug Administration and the European Medicines Agency.

As part of Strongbridge's prioritization of its rare endocrine disease portfolio and following receipt of feedback from regulatory authorities on COR-004, the Company has initiated the return of COR-004, a second-generation antisense compound for the potential treatment of acromegaly, to Antisense Therapeutics. Following the return of COR-004, all rights to develop and commercialize COR-004 will revert to, and be the responsibility of, Antisense Therapeutics.

Further, given Strongbridge's core strategic focus on the development and commercialization of novel therapeutic options for the treatment of rare diseases, the Company has decided not to invest further in the development of BP-2002, a gene-modified probiotic in pre-clinical development for the potential treatment of type 1 and 2 diabetes. The Company is currently exploring potential partnership and out-licensing opportunities for BP-2002.

Strongbridge Provides Update on Cash Position – Existing Cash Sufficient to Fund Planned Operations Beyond Receipt of Data from COR-003 Phase 3 SONICS Trial
As of December 31, 2015, Strongbridge had cash and cash equivalents of $51.4 million and no outstanding debt. The Company believes it has sufficient existing cash and cash equivalents to fund planned operations into the fourth quarter of 2017, which is after the expected receipt of data from the COR-003 SONICS trial.

Strongbridge is scheduled to present a corporate overview at the Cowen and Company 36th Annual Health Care Conference on Tuesday, March 8, 2016 at 10:00 a.m. EST in Boston, MA. The Company's presentation will be webcast live and available on the "Events & Presentations" page in the investor section of the Company's website at **www.strongbridgebio.com**.

About Strongbridge Biopharma
Strongbridge Biopharma is a global rare disease biopharmaceutical company focused on the development and commercialization of novel therapeutic options. Strongbridge's lead product candidate, COR-003 (levoketoconazole), is a cortisol inhibitor currently being studied in the global Phase 3 SONICS trial for the treatment of endogenous Cushing's syndrome. Strongbridge's rare endocrine disease franchise also includes COR-005, a next-generation somatostatin analog (SSA) being investigated for the treatment of acromegaly, with potential additional applications in Cushing's disease and neuroendocrine tumors. Both COR-003 and COR-005 have received orphan designation from the U.S. Food and Drug Administration and the European Medicines Agency. For more information, visit **www.strongbridgebio.com**.

Forward-Looking Statements
This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this press release, are forward-looking statements. These statements relate to future events and involve known and unknown risks, including, without limitation, uncertainties regarding Strongbridge's strategy, plans, future financial position, timing of clinical study results, outcomes of product development efforts and objectives of management for future operations. The words "anticipate," "estimate," "expect," "intend," "may," "plan," "potential," "project," "target," "will," "would," or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are based on current expectations, estimates, forecasts and projections and are not guarantees of future performance or

development and involve known and unknown risks, uncertainties and other factors. The forward-looking statements contained in this press release are made as of the date of this press release, and Strongbridge Biopharma does not assume any obligation to update any forward-looking statements except as required by applicable law.

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