

Cipher Pharmaceuticals Inc. Completes Acquisition of 100% of Cardiome Pharma Corp.

MISSISSAUGA, ON, May 16, 2018 – Effective May 15, 2018, the previously announced acquisition by Cipher Pharmaceuticals Inc. (“**Cipher**”) of the Canadian business portfolio of Cardiome Pharma Corp. (“**Cardiome**”) was completed by way of the acquisition by Cipher of all of the issued and outstanding common shares of Cardiome (“**Common Shares**”) following a restructuring of Cardiome pursuant to a court-approved plan of arrangement of Cardiome carried out under Section 192 of the *Canada Business Corporations Act* (the “**Arrangement**”). Pursuant to the Arrangement, shareholders of Cardiome prior to the effective date of the Arrangement received common shares, on a one-for-one basis, of a newly formed entity named Correvio Pharma Corp. Cipher and Cardiome’s head office is located at 2345 Argentia Road, Suite 100A, Mississauga, Ontario.

Under the Arrangement, Cipher acquired ownership and control of an aggregate of 34,871,471 Common Shares (the “**Acquisition**”), representing 100% of the issued and outstanding Common Shares, at a deemed price of approximately \$0.73 per Common Share for aggregate cash consideration of \$25,500,000. Immediately prior to the completion of the Acquisition, Cipher did not hold any Common Shares.

The purpose of the Acquisition was to enable Cipher to acquire the Canadian business portfolio of Cardiome by way of the acquisition of all of the issued and outstanding Common Shares.

This news release is being issued in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an early warning report dated May 16, 2018 on the System for Electronic Document Analysis and Review (“**SEDAR**”) under Cardiome’s issuer profile at www.sedar.com. To obtain a copy of the early warning report filed by Cipher in connection with the Acquisition, please contact Stephen Lemieux at (905) 602-5840 or refer to SEDAR under Cardiome’s issuer profile.