



ACERUS ANNOUNCES AMENDMENT TO LOAN AGREEMENT

Toronto, Canada, December 11, 2015 – Acerus Pharmaceuticals Corporation (TSX:ASP) today reported that it has entered into an agreement to amend its senior secured term credit facility with an affiliate of MidCap Financial, LLC.

Pursuant to the terms and conditions of this amendment, the company will immediately retire US\$17 million of its existing US\$25 million principal amount outstanding. The remainder of the outstanding principal amount will have a final maturity date in early 2017. Additionally, upon the occurrence of certain events prior to the maturity date, the company may be required to reduce the total amount of debt outstanding to US\$5 million. Finally, the facility has been amended to allow the company to repay all outstanding principal at its option at any time prior to maturity. In connection with this amendment, certain fees otherwise payable on retirement of the indebtedness have been eliminated.

“We are delighted to have been able to reach an agreement with MidCap that allows us to reduce our outstanding debt and the associated carrying costs”, stated Tom Rossi, President and Chief Executive Officer of Acerus. “Furthermore, this arrangement provides the company with more flexibility to prepay its remaining debt over the course of the loan.”

About Acerus

Acerus Pharmaceuticals Corporation is a Canadian pharmaceutical company focused on the development, manufacture, marketing and distribution of innovative, branded products that improve the patient experience.

Acerus markets ESTRACE® in Canada, a product indicated for the symptomatic relief of menopausal symptoms. NATESTO™, a product utilizing an Acerus licensed nasal gel technology, is the first and only testosterone nasal gel available in the United States for replacement therapy in adult males diagnosed with hypogonadism. It is also currently filed for approval in Canada. The commercial rights to NATESTO™ in the United States and Mexico have been licensed by Acerus to an affiliate of Endo International plc. TEFINA™, a ‘use as required’ nasal testosterone gel, is an Acerus drug development candidate aimed at addressing significant unmet need for women with female sexual dysfunction.

For more information, visit www.aceruspharma.com and follow us on [Twitter](#) and [LinkedIn](#).

Notice regarding forward-looking statements:

Information in this press release that is not current or historical factual information may constitute forward looking information within the meaning of securities laws. Implicit in this information are assumptions regarding our future operational results. These assumptions, although considered reasonable by the company at the time of preparation, may prove to be incorrect. Readers are cautioned that actual performance of the company is subject to a number of risks and uncertainties, including with respect to the repayment of the company’s indebtedness, and could differ materially from what is

currently expected as set out above. For more exhaustive information on these risks and uncertainties you should refer to our annual information form dated March 4, 2015 which is available at www.sedar.com. Forward-looking information contained in this press release is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time, whether as a result of new information, future events or otherwise, except as required by applicable securities law.

Contact

Tiana DiMichele
Director, Marketing & Communications
Acerus Pharmaceuticals Corporation
tdimichele@aceruspharma.com
(416) 679-0822