



ACERUS ANNOUNCES CHANGES TO BOARD OF DIRECTORS

Toronto, Canada, December 21, 2015 – Acerus Pharmaceuticals Corporation (TSX: ASP) today announced that it has entered into an agreement with West Face Long Term Opportunities Global Master Fund L.P. and K2 Principal Fund L.P., two of its largest shareholders, providing for, among other things, several changes to its Board of Directors.

Messrs. Borys Chabursky and Josef Vejvoda will join the company's Board, effective immediately.

Mr. Chabursky specializes in strategic planning, fundraising, financial management and business development for biotechnology, medical device, imaging and oncology companies and science and technology incubators in both the public and private sector. As the founder and Chairman of Shift Health, he has overseen the successful completion of over 500 life sciences assignments for more than 300 clients in North America, Europe and the Middle East; the development of compelling business cases and implementation plans that have helped leverage over \$1B in financing from private- and public-sector resources; and the creation and facilitation of more than 50 public-private partnerships in biomedical research, infrastructure development and global health. Mr. Chabursky has worked closely with industry thought leaders, large pharmaceutical companies, government agencies, hospital boards and healthcare networks. He has also provided interim management for seven start-up companies and angel financing for ten new start-up ventures. With his experience spearheading large-scale, multi-stakeholder, global initiatives, Mr. Chabursky often serves as an advisor to influencers and developers of government policy.

Mr. Vejvoda has extensive experience in capital markets and corporate governance. He is currently a portfolio manager at K2 & Associates Investment Management Inc., a multi-strategy investment firm and President of Jove Capital Inc., a boutique financial services firm. Mr. Vejvoda serves on the board of directors of Absolute Software Corporation (TSX:ABT), where he is also a member of the audit committee and governance and nominating committee, and ShoreTel, Inc. (NASDAQ:SHOR), where he is also a member of the compensation committee and corporate governance and nominating committee. His previous experience includes Managing Director and head of Investment Banking at MGI Securities Inc., a Canadian investment dealer, and senior roles at a number of Canada's largest financial institutions, including Merrill Lynch Canada, Bank of Montreal, National Bank Financial and TD Securities. He is a bachelor of computer science graduate from Queen's University and is a registered portfolio manager with the Ontario Securities Commission. Mr. Vejvoda has also earned the Chartered Investment Manager (CIM®) designation from the Canadian Securities Institute and the ICD.D designation from Institute of Corporate Directors.

"I am delighted to welcome the new members to the Board," said Ian Ihnatowycz, Chairman of the Board. "We believe that these additions to our Board will provide new insights and allow Acerus to continue to move forward and help further our future growth plans."

In this regard, Matthew Pfeffer and Dr. Lorne Tyrrell have resigned from the Board of Directors, effective immediately. "I would like to personally thank Matthew and Lorne for their dedication and

professionalism and extend our appreciation for the valuable contributions they both made over the years”, added Mr. Ihnatowycz.

Related to these appointments, certain standstill restrictions and nomination rights will remain in effect with respect to each of the relevant shareholders until September 1, 2016.

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 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.

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