



ACERUS ANNOUNCES NATESTO® LICENSE AGREEMENT WITH HYUNDAI PHARM

Toronto, Canada, December 15, 2016 – Acerus Pharmaceuticals Corporation (TSX:ASP) today announced the signing of an agreement granting the exclusive right to market NATESTO® in South Korea to Hyundai Pharm Co., LTD., a South Korean pharmaceutical company. NATESTO® is the first and only testosterone nasal gel for androgen replacement therapy in adult males for conditions associated with a deficiency or absence of endogenous testosterone (hypogonadism).¹

Under the terms of the license, development and supply agreement, Acerus will receive a non-refundable upfront fee, with a first instalment paid at signing and the remaining payable in January 2017. Additionally, Acerus is eligible to receive a milestone payment upon regulatory approval of the product in South Korea. Acerus will oversee the manufacturing of NATESTO® and receive a supply price for the product.

“We are very pleased to be partnering with Hyundai Pharm for the commercialization of NATESTO® in South Korea” said Tom Rossi, President and Chief Executive Officer of Acerus. “Hyundai has a proven track record of success in launching products, building new markets, and developing strong brands across multiple therapeutic areas. Hyundai’s expertise in commercial operations within the speciality pharmaceutical market, and their growing presence in Urology and Endocrinology make them an excellent partner to maximize the full potential of NATESTO® in this important market”.

About NATESTO® (Testosterone) Nasal Gel

NATESTO™ is approved and available in Canada for replacement therapy in adult males for conditions associated with a deficiency or absence of endogenous testosterone (hypogonadism). NATESTO™ is a testosterone nasal gel available in a ‘no-touch’ dispenser with a metered dose pump for reduced transference risk. The recommended starting dose of NATESTO™ in Canada is 11 mg of testosterone (one actuation per nostril) administered twice daily for a total daily dose of 22 mg, the lowest topical gel testosterone dose approved in Canada. A copy of the NATESTO™ product monograph can be found at: <http://www.aceruspharma.com/English/products-and-pipeline/natesto/default.aspx>.

NATESTO® is also approved and available in the United States. For further information, specific to the U.S. product dosing and administration, please visit: www.NATESTO.com.

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 currently markets two products in Canada: ESTRACE®, a product indicated for the symptomatic relief of menopausal symptoms; and NATESTO™, the first and only testosterone nasal gel for testosterone replacement therapy in adult males diagnosed with hypogonadism. Acerus' pipeline includes two new innovative products: GYNOFLOR™, an ultra-low dose vaginal estrogen combined with a probiotic, used in the treatment of atrophic vaginitis, restoration of vaginal flora and treatment of certain vaginal infections; and TEFINA™, a 'use as required' drug development candidate, aimed at addressing a significant unmet need for women with female sexual dysfunction.

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

About Hyundai Pharm Co., Ltd.

Founded in 1965, HYUNDAI Pharm Co., Ltd. is a pharmaceutical company engaged in R&D, manufacturing and distribution of pharmaceutical products, health and food drinks, as well as medical equipment. In the pharmaceutical field, HYUNDAI is a leading expert in various therapeutic categories (CV, respiratory system, women's & men's health, CNS, and oncology) with specialized and unique products. Currently, HYUNDAI is ready to begin a phase I study in Europe with a novel Type II diabetes molecule. Over the past 2 years, HYUNDAI has in-licensed 5 branded products and 3 generic products from outside of South Korea, including Canada, focused on the patient and meeting unmet medical needs. The company is headquartered in Seoul, South Korea and is publically traded on the Korea Stock Exchange.

For more information, visit www.hyundaipharm.co.kr/english/index.jsp

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 NATESTO® and its regulatory approval in South Korea, 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 1, 2016 that 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.

References:

1. NATESTO™ Product Monograph, December 30, 2015 and Rogol et al. J Andrology 2015, 4(1), 46

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