

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Acerus Pharmaceuticals Corporation (“Acerus” or the “Company”)
2486 Dunwin Drive
Mississauga, Ontario
L5L 1J9

Item 2 Date of Material Change

October 2, 2017

Item 3 News Release

A news release disclosing the material change was issued on October 2, 2017 through CNW Newswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Acerus announced that Mr. Tom Rossi, President and Chief Executive Officer, will depart from the Company on October 2, 2017 to pursue other opportunities.

Item 5 Full Description of Material Change

Acerus announced that Mr. Tom Rossi, President and Chief Executive Officer, will depart from the Company on October 2, 2017 to pursue other opportunities.

“I would like to take this opportunity to thank Tom for his many contributions and leadership during his tenure as CEO as he leaves the Company in a very strong position for future growth”, said Ian Ihnatowycz, Chairman of the Board. “The board wishes Tom much success with his future endeavors”.

An interim CEO, Luc Mainville, has been appointed from the board until the recruitment of a new CEO takes place. “I am excited to take the helm of the company at this time”, said Luc Mainville. “We have a great team at Acerus and I have been part of building the team as a board member over the last year. We have all the elements in place and look to the future with optimism and confidence”.

Mr. Mainville is the Chair of the board of directors of Zucara Therapeutics Inc. Previously, Mr. Mainville served as Executive Vice President for Cardiome Pharma Corp. as well as President and Chief Executive Officer of Neopharm Labs Inc. and prior to that LAB Research Inc. He has gained considerable experience throughout his career in senior management, operational and corporate finance roles, and served as a director for a number of public and private companies in the biotechnology and pharmaceutical sectors. In particular, Mr. Mainville has led in excess of 20 public company financing transactions, totaling funds raised in excess of \$200 million, as well as served as Chair and Chair of the Audit Committee for a number of Boards. He served as Vice-Chairman of BioteCanada and, prior to his career in the life science industry, Mr. Mainville was a Senior Vice President and Partner at KPMG.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Philippe Savard, Vice President, Legal Affairs and Corporate Secretary, 647-793-2740.

Item 9 Date of Report

October 11, 2017