



ACERUS RECEIVES NOTICE OF DEFICIENCY FROM HEALTH CANADA FOR GYNOFLOR™

Toronto, Canada, December 24, 2017 – Acerus Pharmaceuticals Corporation (TSX:ASP) (“Acerus” or the “Company”) today announced that it has received a Notice of Deficiency (“NOD”) for its Gynoflor™ New Drug Submission.

In its notice, Health Canada requested additional technical information on Gynoflor™ in order to complete its assessment of the product, which the Company believes will cause a delay in the review process.

“Such requests are not unusual during the regulatory review”, said Luc Mainville, Interim Chief Executive Officer of Acerus. “Gynoflor™ is approved in 41 countries across Europe, Asia-Pacific, the Middle East, Africa and South America, and it is estimated that up to 32.7 million women worldwide have been treated with the product to date. We look forward to working with Health Canada to bring this important treatment option to Canadian patients as expeditiously as possible”.

About Acerus

Acerus Pharmaceuticals Corporation is a Canadian-based specialty pharmaceutical company focused on the development, manufacture, marketing and distribution of innovative, branded products that improve patient experience, with a primary focus in the field of men’s and women’s health. The Company commercializes its products via its own salesforce in Canada, and through a global network of licensed distributors in the U.S. and other territories.

Acerus currently has two marketed products. ESTRACE®, a product for the symptomatic relief of menopausal symptoms, is commercialized in Canada; and NATESTO®, the first and only testosterone nasal gel for testosterone replacement therapy in adult males diagnosed with hypogonadism, is commercialized in Canada and the U.S. In addition, NATESTO® has been licensed for distribution in 30 countries worldwide. Marketing approvals in jurisdictions outside of North America are expected to take place over the course of the coming years. Acerus’ pipeline includes three innovative product lines: GYNOFLOR™, an ultra-low dose vaginal estrogen combined with a probiotic, for which a NDS has been filed in Canada for the treatment of vaginal atrophy, restoration of vaginal flora and treatment of certain vaginal infections; TEFINA™, a clinical stage product aimed at addressing a significant unmet need for women with female sexual dysfunction; and ELEGANT™, a franchise comprised of Elegant™ Vaginal Moisturizer, which provides comfort to women suffering from vaginal dryness, and Elegant™ pH, which is a pH balanced vaginal product. Finally, the Company owns or has a license to numerous patents relating to proprietary delivery systems as well as novel formulations of products currently in the early stage of development.

Acerus' shares trade on TSX under the symbol ASP. 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 regulatory approval and potential commercial success of GynoflorTM in Canada, 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 7, 2017 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.

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