



ACERUS PHARMA'S NATESTO® TO BE LISTED FOR PUBLIC REIMBURSEMENT IN QUEBEC, BUILDING ON STRONG 28% INCREASE IN NATESTO'S CANADIAN PRESCRIPTIONS IN Q4 2017

Toronto, Canada, February 1th, 2018 – Acerus Pharmaceuticals Corporation (TSX:ASP) (“Acerus” or the “Company”) today announced that it has received notice from Quebec’s National Institute for Excellence in Health and Social Services (INESSS) of a positive recommendation to the Health Minister for the inclusion of NATESTO® on the list of medications of the Régie de l’assurance maladie du Québec. This recommendation takes effect on February 1st, 2018.

“One of our key aims at Acerus is to make innovative products like NATESTO® accessible to all Canadian patients in need of treatment,” said Luc Mainville, Interim Chief Executive Officer of Acerus. “The positive INESSS decision immediately gives patients in Quebec access to another important option to manage the symptoms of hypogonadism.”

The positive INESSS decision comes on the heels of a strong fourth quarter of 2017 that saw NATESTO® prescriptions increase by 28% across Canada over the third quarter. This includes the Quebec testosterone replacement therapy market, which represents a considerable 41% of the total prescriptions of topical testosterone in Canada¹. Acerus plans to increase its share of voice in the Canadian urology market, to capitalize on the momentum created by these important recent developments.

“We are very proud that NATESTO®, developed here in Canada by Acerus, will now be accessible to an even greater number of Canadian patients,” added Tricia Symmes, Chief Operating Officer of Acerus. “The growth in the national adoption rate of NATESTO® has been very positive since launch, and we expect the positive INESSS decision to help us maintain that trend.”

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>.

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 29 additional 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 five innovative products: URIVARX™, a Natural Health Product that helps reduce symptoms of hyperactive bladder such as daytime urinary frequency, urgency and nocturia. The product was recently approved by Health Canada and will be offered over-the-counter to Canadians dealing with such symptoms; ELEGANT™ Vaginal Moisturizer, which provides comfort to women suffering from vaginal dryness, and ELEGANT™ pH, which is a pH balanced vaginal product; 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; and TEFINA™, a clinical stage product aimed at addressing a significant unmet need for women with female sexual dysfunction. 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 commercial success of Natesto® 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 laws.

Reference

¹ IQVIA, CompuScript Audit, MAT Dec, 2017

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