



ACERUS ANNOUNCES EXECUTIVE LEADERSHIP CHANGE

Toronto, Canada, March 29, 2018 – Acerus Pharmaceuticals Corporation (TSX:ASP) (“Acerus” or the “Company”) today announced that it has appointed Mr. Edward Gudaitis as President and Chief Executive Officer. Mr. Luc Mainville will continue to act as Interim CEO and will work with Mr. Gudaitis to ensure a smooth transition. Thereafter, Mr. Mainville will resume his post on the Board of Directors of Acerus. Both changes are effective May 1, 2018.

“I am very pleased to announce that Edward Gudaitis is joining our company,” stated Ian Ihnatowycz, Chairman of the Board of Directors of Acerus. “Mr. Gudaitis has an outstanding long term record of accomplishment in growing pharma companies. He is taking the helm of an excellent management team and proven pharma platform. Under his leadership we look to the future with excitement and confidence.”

“I am very pleased to be joining Acerus and its team of talented colleagues,” stated Edward Gudaitis. “I look forward to building on the strong foundations at Acerus and leading the Company to maximize its future potential.”

“In addition, I would like to thank Luc Mainville for his considerable contributions and leadership as Interim CEO of Acerus over the last six months”, said Ian Ihnatowycz. “I am very pleased that Luc will remain with Acerus as a member of the Board of Directors of the Company.”

Mr. Gudaitis has spent over 20 years in the pharmaceutical industry. He has extensive experience in specialty markets such as Oncology, Hepatitis, HIV, CNS and Transplantation. His functional experience spans Country leadership, Business Unit Leadership, Marketing and Sales Management, Market Access, Pricing, Health Economics and Clinical Research.

Mr. Gudaitis is best known for his role as General Manager for Gilead Sciences Canada Inc. where he was responsible for leading Gilead’s Canadian affiliate from start-up in 2005 to one of the largest pharmaceutical companies in Canada in 2015 with sales of over \$1 billion. He also led the launch of two significant products in the US market for Gilead as Senior Director, Marketing for Gilead’s US HIV Business.

Prior to Acerus, Mr. Gudaitis served as Vice President and General Manager of Allergan Canada where he led a significant portfolio optimization process and leadership transformation. Earlier in his career he spent more than 10 years at Hoffmann-La Roche in roles of increasing responsibility.

Mr. Gudaitis received his MBA from the Richard Ivey School of Business and his BSc from Brock University. He has served as Chairman of both the Ethics and Prairies Regional Committees

while a board member for Innovative Medicines Canada. As well, he has served as board member for BioteCanada.

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 three marketed products: ESTRACE®, a product for the symptomatic relief of menopausal symptoms, is commercialized in Canada; 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.; and URIVARX®, a Natural Health Product that helps reduce symptoms of hyperactive bladder such as daytime urinary frequency, urgency and nocturia. URIVARX® was recently approved by Health Canada and will be offered over-the-counter to Canadians dealing with such symptoms. Also, 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 four innovative products: 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, Acerus is working on expanding its product portfolio by leveraging its proprietary delivery systems, patents and formulation expertise. As such, Acerus has a number of products in various stage of development. One of these projects relates to cannabinoids (whether synthetic or naturally derived cannabinoids) to be delivered intranasally to patients, which may have multiple possible therapeutic applications (the "Cannabinoids Initiative"). Acerus has filed patent applications on the Cannabinoids Initiative, is currently working on setting up a series of pharmacokinetic clinical trials and is actively looking at potential partnering transactions for these initiatives.

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 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 20, 2018 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.

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