



Acerus Pharmaceuticals Corporation Announces Closing of \$6.61 Million Bought Deal Financing and Exercising of the Over-Allotment

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES

TORONTO, June 28, 2018 (GLOBE NEWSWIRE) -- Acerus Pharmaceuticals Corporation (the "**Company**") (TSX:ASP) is pleased to announce that it has closed the previously announced issue and sale of 22,041,705 units ("**Units**") of the Company at a price of \$0.30 per Unit, which includes 2,875,005 Units issued in connection with the exercise in full of the over-allotment option granted by the Company (the "**Offering**"). The Offering was sold through Mackie Research Capital Corporation (the "**Underwriter**") on a bought-deal basis.

Each Unit is comprised of one common share (a "**Common Share**") of the Company and one Common Share purchase warrant (each whole warrant, a "**Warrant**") of the Company. Each Warrant shall entitle the holder thereof to purchase one additional Common Share of the Company at an exercise price of \$0.40 at any time up to 24 months following closing of the Offering (the "**Closing**"). The Warrants are anticipated to begin trading on the Toronto Stock Exchange on Closing under the ticker symbol "ASP.WT".

On Closing, the Underwriter received cash commission equal to 7% of the gross proceeds from the sale of Units and compensation options entitling it to purchase 1,542,919 Common Shares at a price of \$0.30 within 24 months of Closing.

The Corporation intends to use the net proceeds from the Offering (i) to pay approximately US\$1.75 million to Mattern Pharma AG in connection with its agreement with Mattern Pharma AG to buy out the Corporation's obligations under the amended and restated intellectual property rights and product development agreement dated December 21, 2013, as amended, (ii) to pay the US dollar equivalent of approximately \$2.87 million toward a portion of the US\$2.35 million due under the promissory note payable to an affiliate of Endo International plc, and (iii) for general corporate purposes, including working capital to support ongoing and new commercial and research and development activities, as well as to fund negative cash flows from operating activities.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Acerus Pharmaceuticals Corporation

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.

Forward-Looking Information

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.

Contact Information

Edward Gudaitis
President and CEO
egudaitis@aceruspharma.com
(289) 242-9105