

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Acerus Pharmaceuticals Corporation (“Acerus”)
2486 Dunwin Drive
Mississauga, ON, L5L 1J9

Item 2 Date of Material Change

October 30, 2018.

Item 3 News Release

News releases with respect to the material change referred to in this report were disseminated via Business Wire on October 30, 2018, and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On October 30, 2018, Acerus announced that Robert M. Motz will join Acerus as Chief Financial Officer, effective as of October 30, 2018, and will become a member of Acerus’ Senior Leadership Team. Acerus also announced that Ken Yoon, its current Chief Financial Officer, has decided to leave Acerus at the end of October to pursue other opportunities.

Mr. Motz brings more than 30 years of finance and operations experience to Acerus. He joins Acerus from Hydrogenics Corporation, a dual-listed (NASDAQ and TSX) clean technology leader. While at Hydrogenics, as Chief Financial Officer, he led investor relations, raised more than \$75 million in capital, managed overseas investments and upgraded enterprise resource planning systems globally. Prior to joining Hydrogenics, Mr. Motz served as President and CEO and Senior Vice President and CFO of Aeroquest International Limited. While at Aeroquest, he led the organization through numerous acquisition and restructuring transactions, as well as many other strategic and operational initiatives across Canada, the United States and Australia. Mr. Motz received his bachelor’s degree in commerce from the University of Toronto and has a CPA, CA designation.

Item 5 Full Description of Material Change

See the news releases attached as Appendix “A”.

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

Philippe Savard
Vice President, General Counsel and Corporate Secretary
psavard@aceruspharma.com
(647) 793-2740

Item 9 Date of Report

October 30, 2018.

Appendix “A”

See attached.



Acerus Announces Executive Leadership Changes in Corporate Finance

– Robert Motz joins Acerus as Chief Financial Officer --

Toronto, Canada – October 30, 2018 – Acerus Pharmaceuticals Corporation (the “**Company**” or “**Acerus**”) (TSX:ASP) today announced that Robert M. Motz will join the Company as Chief Financial Officer, effective today, and will become a member of Acerus’ Senior Leadership Team. The Company also announced that Ken Yoon, the Company’s current Chief Financial Officer, has decided to leave Acerus at the end of October to pursue other opportunities.

“I am pleased to announce that Robert Motz is joining our company,” said Ed Gudaitis, President and CEO of Acerus. “Bob has an outstanding track record of raising capital, managing finance and operations, working internationally and implementing mergers and acquisitions, which we believe will be critical to our future success.”

Mr. Motz brings more than 30 years of finance and operations experience to Acerus. He joins the company from Hydrogenics Corporation, a dual-listed (NASDAQ and TSX) clean technology leader. While at Hydrogenics, as Chief Financial Officer, he led investor relations, raised more than \$75 million in capital, managed overseas investments and upgraded enterprise resource planning systems globally. Prior to joining Hydrogenics, Mr. Motz served as President and CEO and Senior Vice President and CFO of Aeroquest International Limited. While at Aeroquest, he led the organization through numerous acquisition and restructuring transactions, as well as many other strategic and operational initiatives across Canada, the United States and Australia. Mr. Motz received his bachelor’s degree in commerce from the University of Toronto and has a CPA, CA designation.

Mr. Yoon is expected to work with Mr. Motz and other leaders to transition his duties.

“I am grateful to Ken for his work to strengthen Acerus’ balance sheet and cash position, ensuring that we are well-positioned for future growth,” said Mr. Gudaitis. “He has been instrumental in our recent financings and operational results and we wish him the very best in the next phase of his career.”

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.

Acerus' shares trade on Toronto Stock Exchange under the symbol "ASP". For more information, visit www.aceruspharma.com and follow us on Twitter and LinkedIn.

Notice Regarding 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

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