



ACERUS ANNOUNCES EXPANSION OF NATESTO® AGREEMENT WITH MEDAC AND THE SUBMISSION OF NATESTO® DOSSIER IN EUROPE

--Amended Agreement Now Covers the Current EU Member States (including the UK) plus Eight Other Countries--

Toronto, Canada, – October 31, 2018 - TORONTO - (BUSINESS WIRE) - Acerus Pharmaceuticals Corporation (TSX: ASP) (“Acerus” or the “Company”) today announced the signing of an amendment to its existing licensing and supply agreement with medac Gesellschaft für klinische Spezialpräparate mbH (“medac”), expanding the German pharmaceutical company’s exclusive right to market NATESTO® in the totality of the 28 current EU member countries (including the United Kingdom) as well as Norway, Liechtenstein, Iceland, Turkey (including Turkish Cyprus), Australia, New Zealand, Israel and South Africa. In addition, Acerus is pleased to report that medac has submitted a dossier for NATESTO® in the first 21 European Member States under the Decentralised Procedure (DCP) on September 28th, 2018. The original agreement with medac spanned 15 European countries including Germany, the United Kingdom, France, Spain and Italy. medac is a German pharmaceutical company with business in over 80 countries and more than 1,200 employees worldwide.

“With the signing of this amendment Acerus has now secured a presence for NATESTO® in 71 countries worldwide, supporting our goal of making NATESTO® a global brand,” said Ed Gudaitis, President and Chief Executive Officer of Acerus. “Consolidating NATESTO®’s European commercialization efforts under a single, experienced partner like medac, should yield meaningful synergies once sales begin.”

“We are very pleased to announce the expansion of our partnership with Acerus. This development enables us to provide patients throughout the EU and beyond with an innovative product”, said Heiner Will, medac’s Chief Marketing Officer. “With its novel nasal route of administration”, he added, “NATESTO® is offering an important advance in improving the quality of life of patients suffering from hypogonadism.”

Under the terms of the amendment, Acerus will receive an additional non-refundable one-time upfront fee upon signing. Pursuant to the terms of the original agreement, Acerus still expects to receive regulatory milestone payments upon medac receiving marketing approval in certain countries, as well as milestone payments based on achieving sales targets. In total, Acerus is eligible to receive up to €11,000,000 in milestone payments. Acerus will oversee the manufacturing of NATESTO® and, in addition, will receive a supply price for the product. If approved, NATESTO® will be the first and only testosterone nasal gel for androgen replacement therapy in adult males for conditions associated with a deficiency or absence of endogenous testosterone (hypogonadism) in Europe.¹

References

1. NATESTO® Product Monograph, October 25th, 2016 and Rogol et al. J Andrology 2015, 4(1), 46.

About Natesto® (Testosterone) Nasal Gel

Natesto® is a nasal gel formulation of testosterone developed by Acerus Pharmaceutical Corporation and indicated as a replacement therapy for men diagnosed with conditions associated with a deficiency or absence of endogenous testosterone (hypogonadism). It is the first and only nasally-administered testosterone product approved by the U.S. FDA, Health Canada and South Korea and available in a 'no-touch' dispenser with a metered dose pump. A copy of the NATESTO® Canadian product monograph can be found at: <http://www.aceruspharma.com/English/products-and-pipeline/NATESTO®/default.aspx>. For further information, specific to the U.S. product dosing and administration, please visit: www.NATESTO®.com.

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' 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 of NATESTO® in Europe and the achievement of the milestone payments by Acerus, 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 law.

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