

**Acerus Pharmaceuticals Corporation Announces Closing of Private Placement  
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DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO  
THE UNITED STATES**

TORONTO--(BUSINESS WIRE)-- Acerus Pharmaceuticals Corporation (the "Company") (TSX:ASP) is pleased to announce that it has closed a non-brokered private placement (the "Private Placement") of 23,230,772 common shares of the Company (the "Common Shares") to directors and management of the Company at a price of \$0.195 per Common Share for aggregate proceeds of approximately \$4.53 million.

The Company intends to use the net proceeds from the Private Placement to fund the Company's current working capital requirements, including (i) to support its current payment on a royalty buyout for intellectual property related to the Company's nasal gel technology for Natesto<sup>®</sup>, (ii) for purposes of deposits to build its inventory in advance of receiving European approval of Natesto<sup>®</sup> and (iii) ongoing selling, general and administrative expenses and research and development requirements.

The securities issued pursuant to the Private Placement have not been, and will not be, 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 4, 2019 that is available at [www.sedar.com](http://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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