

Acerus Announces Closing of US\$5 Million Secured Term Loan

TORONTO--(BUSINESS WIRE)-- Acerus Pharmaceuticals Corporation (the "Company" or "Acerus") (TSX:ASP, OTCQB:ASPCF) today announced that it has entered into a US\$5 million subordinated secured term loan facility ("the Loan") with First Generation Capital Inc. ("First Generation"), a company affiliated with the Chairman of the Board of Directors of Acerus.⁽¹⁾

The Loan is subordinated to the existing US\$9 million facility with SWK Funding LLC ("SWK") and bears interest at a rate per annum equal to the three-month London Inter-Bank Offered Rate ("LIBOR"), plus an applicable margin of 10.50%. Subject to the terms of the subordination and intercreditor agreement between First Generation and SWK, the Loan is repayable in full on December 31, 2020, is interest-only until maturity with regularly scheduled payments of interest to First Generation being permitted subject to certain conditions related to Acerus' market capitalization and aggregate annual revenue, and can be prepaid in full or in part without penalty following repayment in full of indebtedness owing to SWK. The proceeds from the Loan will be used for ongoing general working capital. A copy of the promissory note covering the loan will be filed under the Company's profile on SEDAR at www.sedar.com.

About Acerus

Acerus Pharmaceuticals Corporation is a Canadian-based specialty pharmaceutical company focused on the commercialization and development of innovative prescription products that improve patient experience, with a primary focus in the field of men'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 and on OTCQB under the symbol ASPCF. 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 use of proceeds of the Loan, the anticipated benefits of the Loan and the Company's ability to meet its obligations under the Loan, 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 will be available as of this evening on 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.

- (1) A material change report was not filed at least 21 days prior to the closing of subordinated secured term loan facility from First Generation Capital Inc. as the terms and conditions of such arrangements were not yet finalized at such time.

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