

Acerus Pharmaceuticals

Corporate Presentation
March 2021



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Acerus

Investment Highlights

- ✓ **North American Innovative Specialty Pharmaceutical Company**
 - Focus on commercial and late-stage pharmaceutical products to de-risk growth profile
 - Urology and Endocrinology therapeutic focus
- ✓ **NATESTO®: Game Changing Product That Will Drive Growth**
 - Effective symptom relief: 90% of men reach normal testosterone levels
 - Strong safety profile and low adverse events
 - Unique profile with sperm parameters staying within normal range
- ✓ **Strong U.S. commercial platform launched by Acerus**
 - Specialist focused sales team launched in the United States in Q'3 2020
 - Preferred formulary access with Express Scripts Inc. attained for NATESTO®
 - Highly scalable business model with sales force in place
- ✓ **Significant Revenue and Cash Flow Potential From NATESTO®**
 - Approx. 14 million men may have hypogonadism
 - >7.5 million prescriptions written for testosterone in 2020

Low Testosterone (hypogonadism): A Large And Growing Market

- **Testosterone levels decline with age¹⁻⁴**
 - Approximately 40% of men over age 45 and 50% of men in their 80's are hypogonadal
- **Approx. 14M men in the U.S. have low testosterone**
- **Over 2M men are treated in the U.S.⁵**
- **Approx. 700K newly diagnosed patients/yr.⁶**



1. Rhoden EL, Morgantaler A. *N Engl J Med.* 2004;350:482-492. 2. Harman SM, et al.. *J Clin Endocrinol Metab.* 2001;86(2):724-731.; 3. Feldman HA, et al. *J Clin Endocrinol Metab.* 2002;87(2):589-598.; 4. Stanworth RD, et al. *Clin Interv Aging.* 2008;3(1):25-44. 5. Symphony Healthcare 2014. 6. IMS Health Sept 2015.

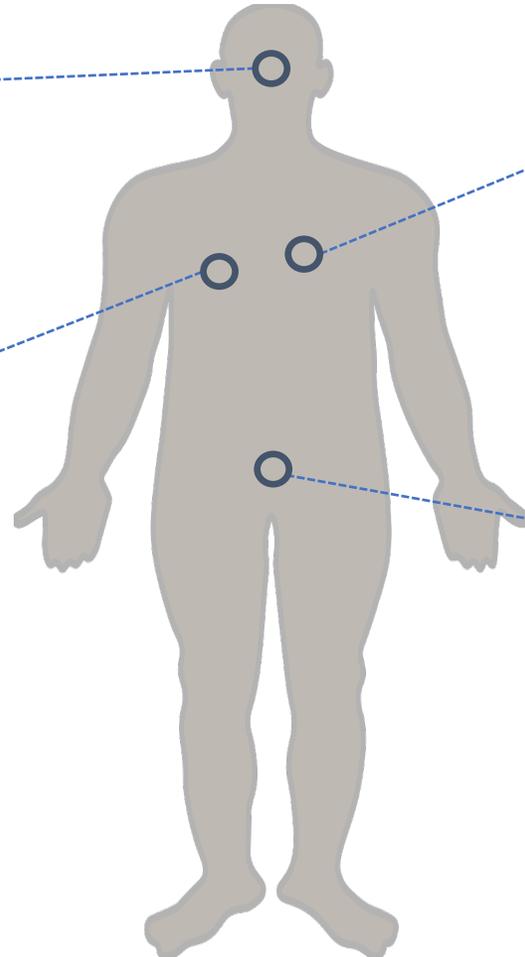
Low Testosterone: Patients Experience A Wide Range Of Symptoms^{1,2}

Psychological

- Changes in mood (eg, anger, irritability, sadness, depression)
- Diminished cognitive function (including impaired concentration, verbal memory, and spatial performance)

Physical

- Gynecomastia
- Decreased muscle mass and strength
- Fatigue
- Osteoporosis/height loss/low-trauma fractures



Cardiometabolic

- Increased body mass index (BMI)
- Visceral obesity
- Metabolic syndrome
- Insulin resistance and type 2 diabetes mellitus (DM)

Sexual

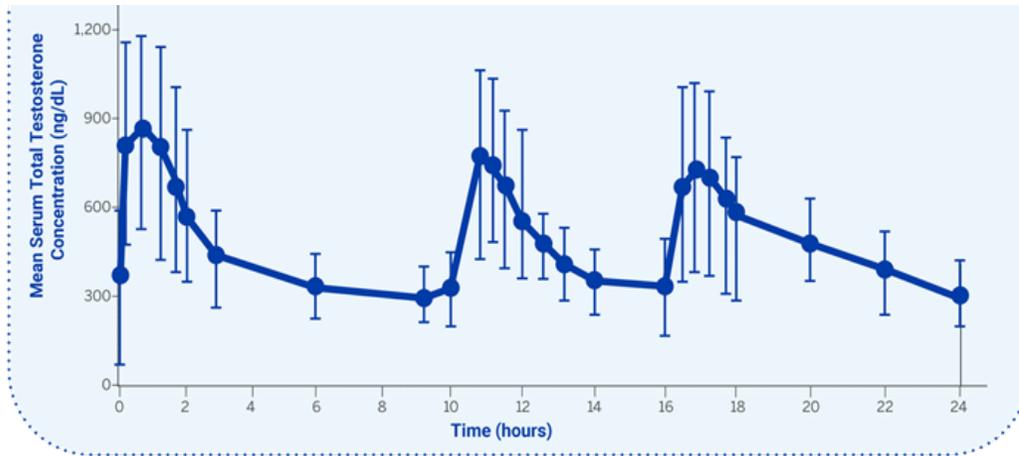
- Delayed puberty
- Small testes
- Infertility
- Erectile dysfunction
- Decreased sexual desire and activity

1. Hackett G, Kirby M. Guidelines in Practice website. <https://www.guidelinesinpractice.co.uk/mens-health/testosterone-deficiency-treat-men-who-have-bothersomesymptoms/454121.article>. Accessed April 21, 2020. 2. Bhasin S, et al. *J Clin Endocrinol Metab*. 2018;103(5):1715-1744.

Robust Efficacy

- 90% of men achieved normal testosterone levels (300-1050 ng/dl) at Day 90¹
- Normal range achieved as early as 30 days after starting NATESTO[®] treatment¹

Peak levels drive efficacy



Trough levels maintain endogenous function and improve adverse event profile

Strong Safety

- Red blood cell levels are maintained in the normal range¹
- Low rate of discontinuation due to adverse events (approx. 3%)

Preserved Sperm Parameters

- Sperm concentration, sperm motility, and total motile sperm count are maintained in the normal range²



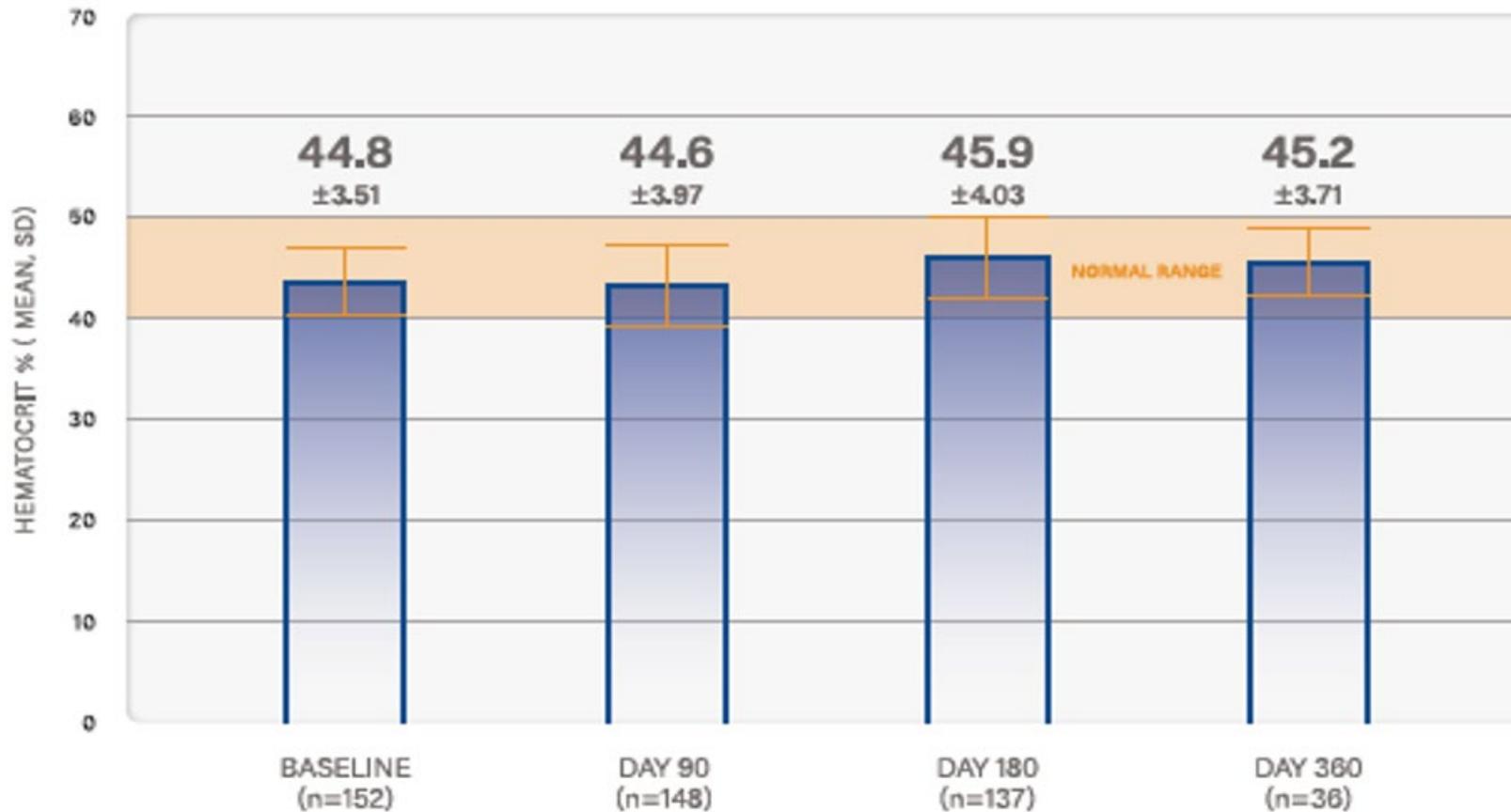
NATESTO® Has The Best Product Profile Among Its Competitors

	Efficacy	Increased Hematocrit	Decreased Sperm Parameters	Risk of Transference	Convenience
NATESTO®	Yes	No	No	No	< 10 sec. per application
Injections	Yes	Yes, highest	Yes	No	22-gauge needle IM injection
Gels	Yes	Yes	Yes	Yes	Large volume, 20 min. to dry
Patches	Yes	Yes	Yes	Yes	Inconsistent adhesion
Orals	Yes	Yes	Yes	No	Take with high fat meal

Injections and Gels are the dominant competitor categories by prescription share (70% and 27% respectively)

NATESTO® Maintains Hematocrit Levels Throughout Treatment

No clinically significant increases in HCT in phase 3 trials



✓ Dose and mode of delivery of T have been shown to affect magnitude of HCT elevation

✓ Highest risks reported with injections and pellets

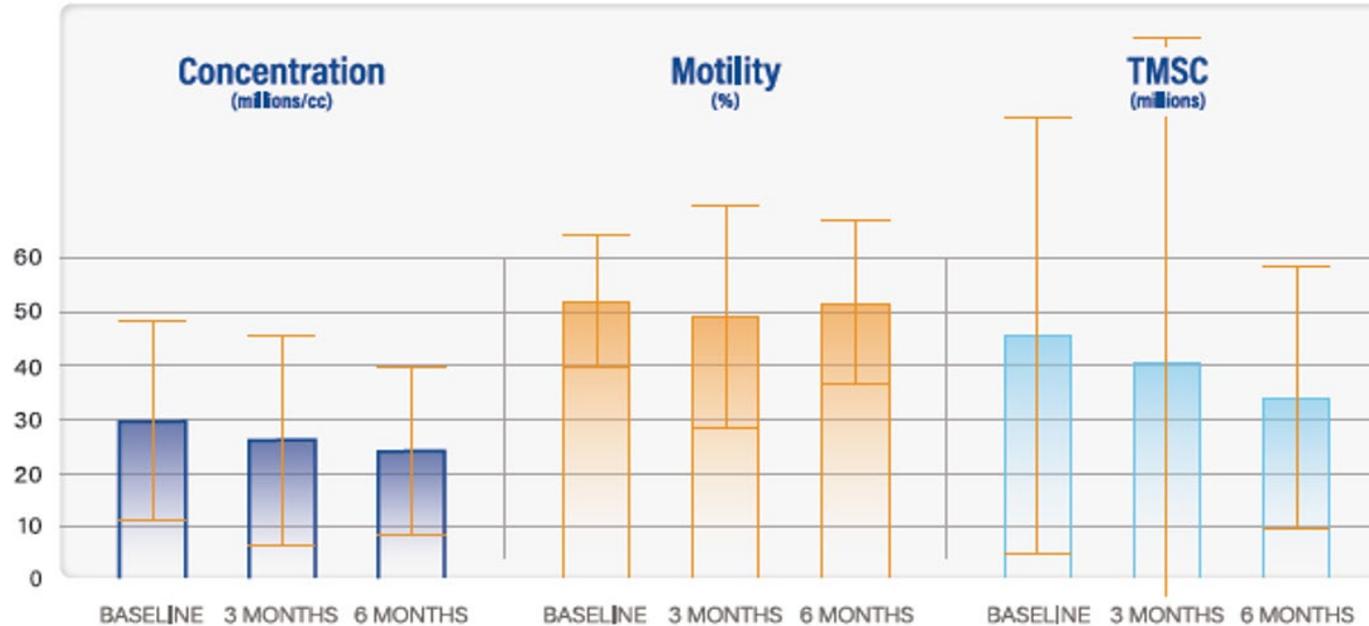
Guidry, et al., 2017. One-Year Hematologic Safety of Natesto® (testosterone) Nasal Gel in Men with Hypogonadism. Poster session presented at the Annual Endocrine Society meeting, Orlando, FL.; Rhoden, Morgentaler 2004 NEJM 350:482 and Ohlander Pastuszak 2018 Sex Med Rev 6: 77. Ghasin et.al, Testosterone therapy in men with hypogonadism and Endocrine Society Guideline, J Clin Endocrinol Metab; 2018

A Unique Advantage For NATESTO®: Preserving Sperm Production

Prospective clinical study conducted at University of Miami, Department of Urology

Lead investigator - Dr. Ranjith Ramasamy, Associate Professor and Director of Reproductive Urology

Men (n= 66) with low testosterone were treated with NATESTO® for 6 months



TMSC = Total Motile Sperm Count (over 5 million desirable)

- ✓ Sperm counts were maintained through 6 months NATESTO® treatment
- ✓ Mean testosterone increased from 231 ng/dL to 652 ng/dL
- ✓ Symptoms of low testosterone improved, particularly sexual desire and overall satisfaction

Only NATESTO® has demonstrated preservation of sperm production in a clinical study.

Full results have been published in the September 2020 issue of the Journal of Urology.

Specialists Anticipate Using NATESTO® For 20% Of Their Patients

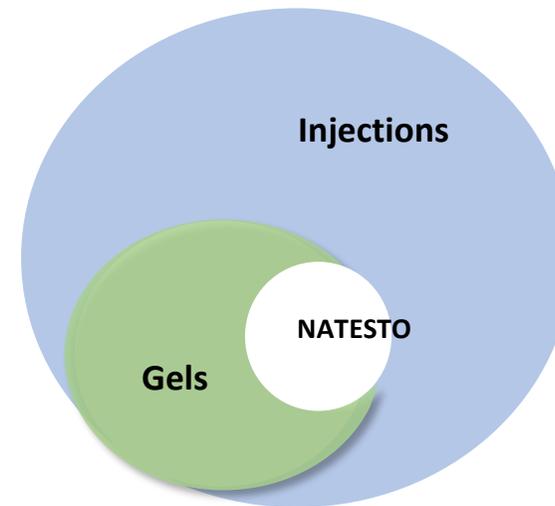
Specialists (Urology & Endocrinology) were asked to assign market share to NATESTO® among their patients

- 70% of Specialists were open to prescribing NATESTO®

20%

Mean market share assigned to NATESTO®

NATESTO Share Source

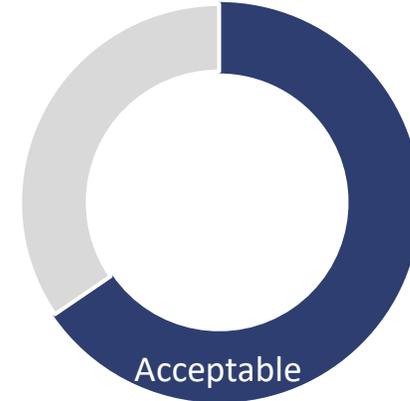
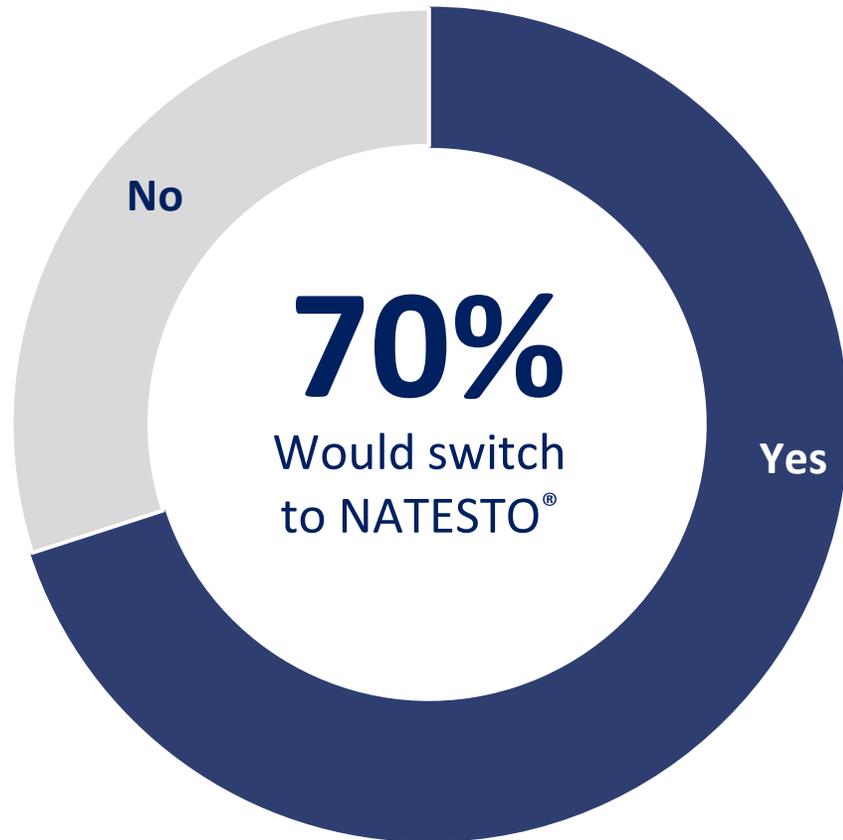


Initial market share captured from gels

Injections represent an opportunity for market expansion

NATESTO viewed as important alternative to topical gels for new and switch patients

Patients Prefer NATESTO® Over Their Prior Therapies

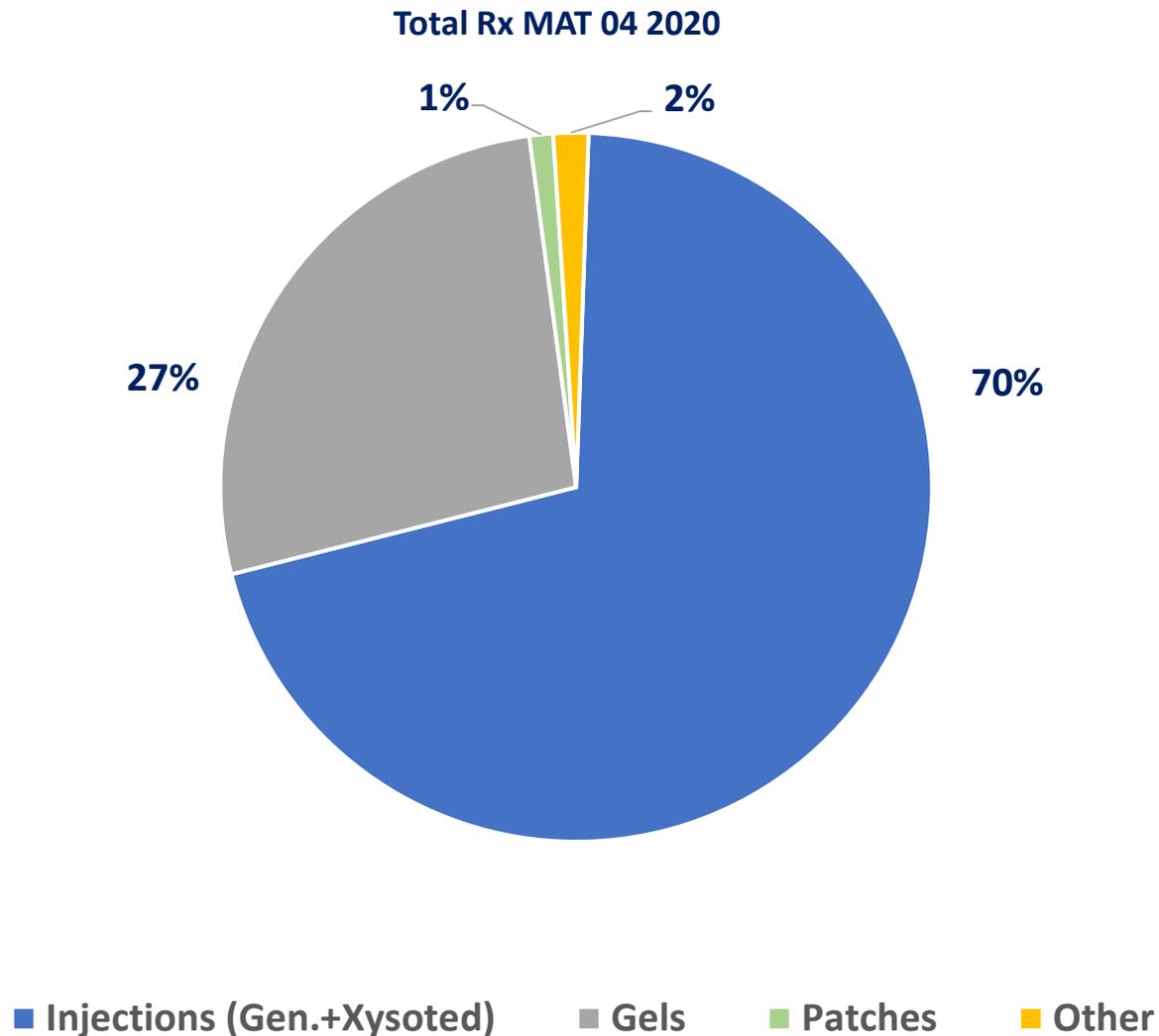


72%
Acceptance of
nasal route of admin



84%
Confident in how to
apply after < 2 days

U.S. Testosterone Prescription Market: Large, Growing And Concentrated



- >\$1 billion USD prescription market
- > 7.5M total prescriptions written for testosterone therapy in 2020
- Total prescriptions grew by ~6% 2020 vs. 2019
- Market dominated by two large product categories
 - Injections: 70% of prescriptions
 - Gels: 27% of prescriptions

Commercial Goal: Establish NATESTO® As The Brand Of Choice

Acerus will utilize a targeted approach to drive commercial execution in the U.S.

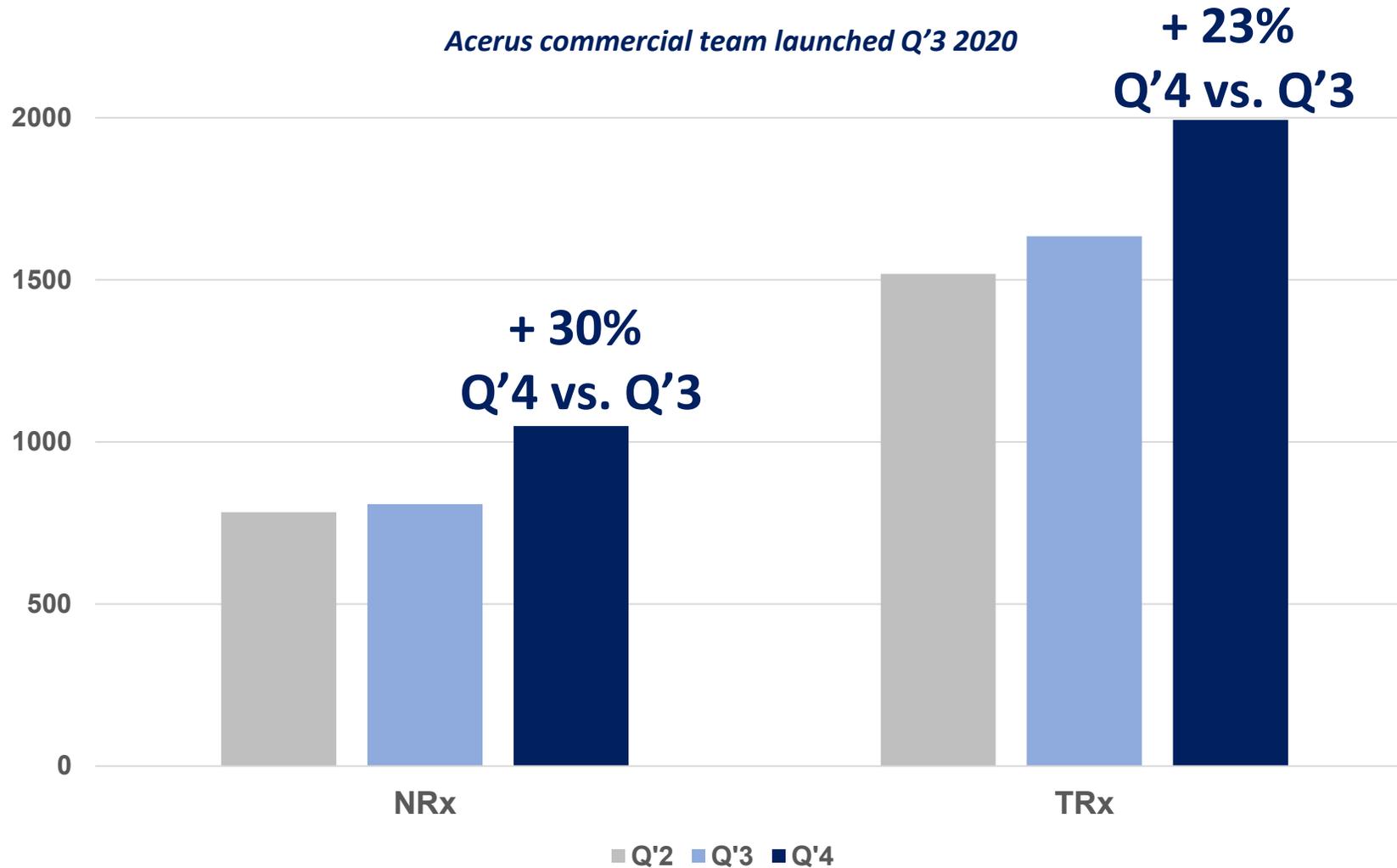
- ✓ Ensure broad coverage with commercial payers
- ✓ Deploy a best-in-class specialty sales force in Urology and Endocrinology
- ✓ Start with a targeted effort with the most productive Specialist prescribers
- ✓ Leverage co-promotion with Aytu BioScience to reach Primary Care physicians
- ✓ Activate patients to ask for NATESTO®

Acerus U.S. Commercial Footprint – Specialist Focused



- **Acerus Speciality Sales team call point is Urology and Endocrinology (plus associated NP/PA's)**
- **U.S. Natesto partnership with Aytu Bioscience adds 33 High Decile PCP Sales Reps**
- **Acerus team is currently supported by Syneos Health**

Q'4 2020 NATESTO[®] TRx & NRx - Evidence of Promotional Impact



Accelerated Growth in *Specialty Sales Channel* in Q'4 vs. Q'3 2020

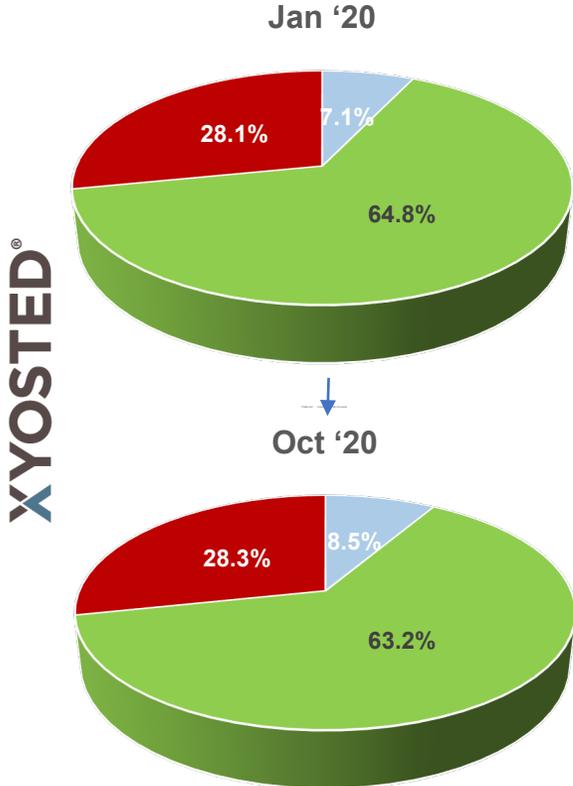
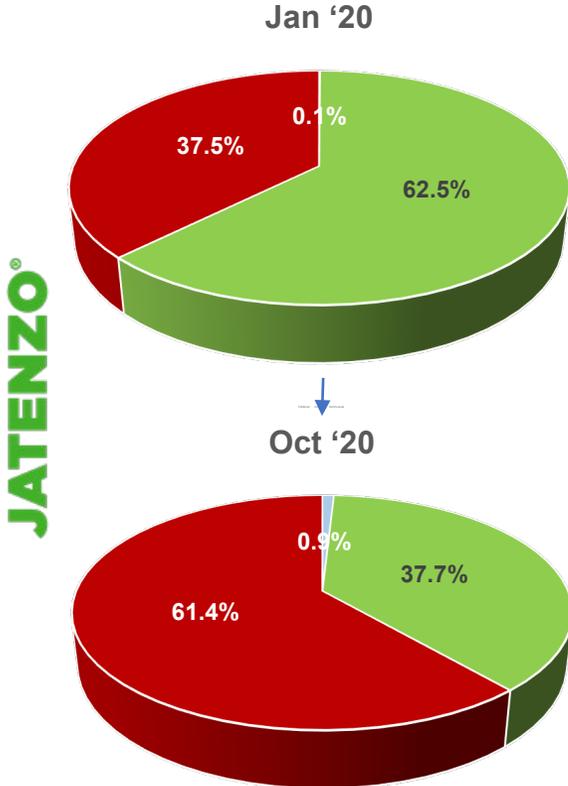
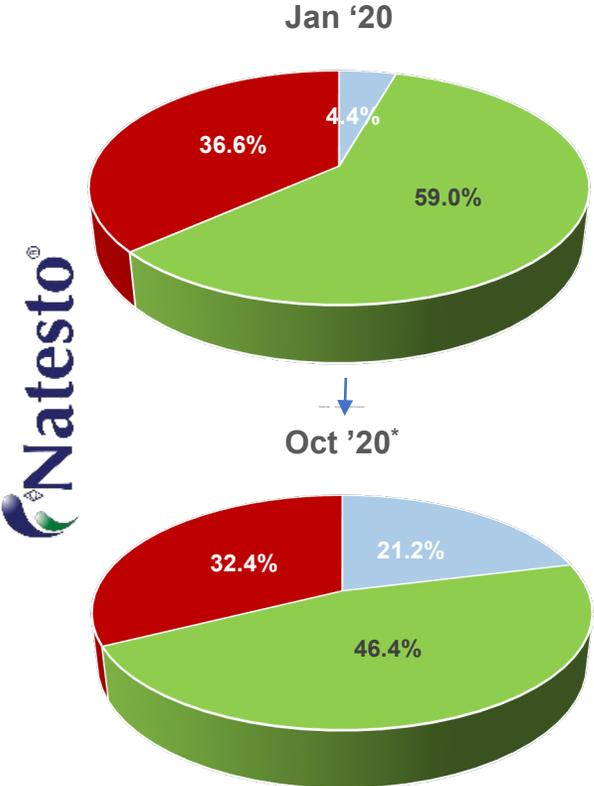
+16%
Growth in
Number of
Specialty
HCPs

+26%
TRx Growth
in *Specialty*
HCPs

+27%
NRx
Growth in
Specialty
HCPs

NATESTO® Commercial Coverage: Better Than Jatenzo®; on Par With Xyosted®

Preferred Covered Not Covered



Access Definitions:

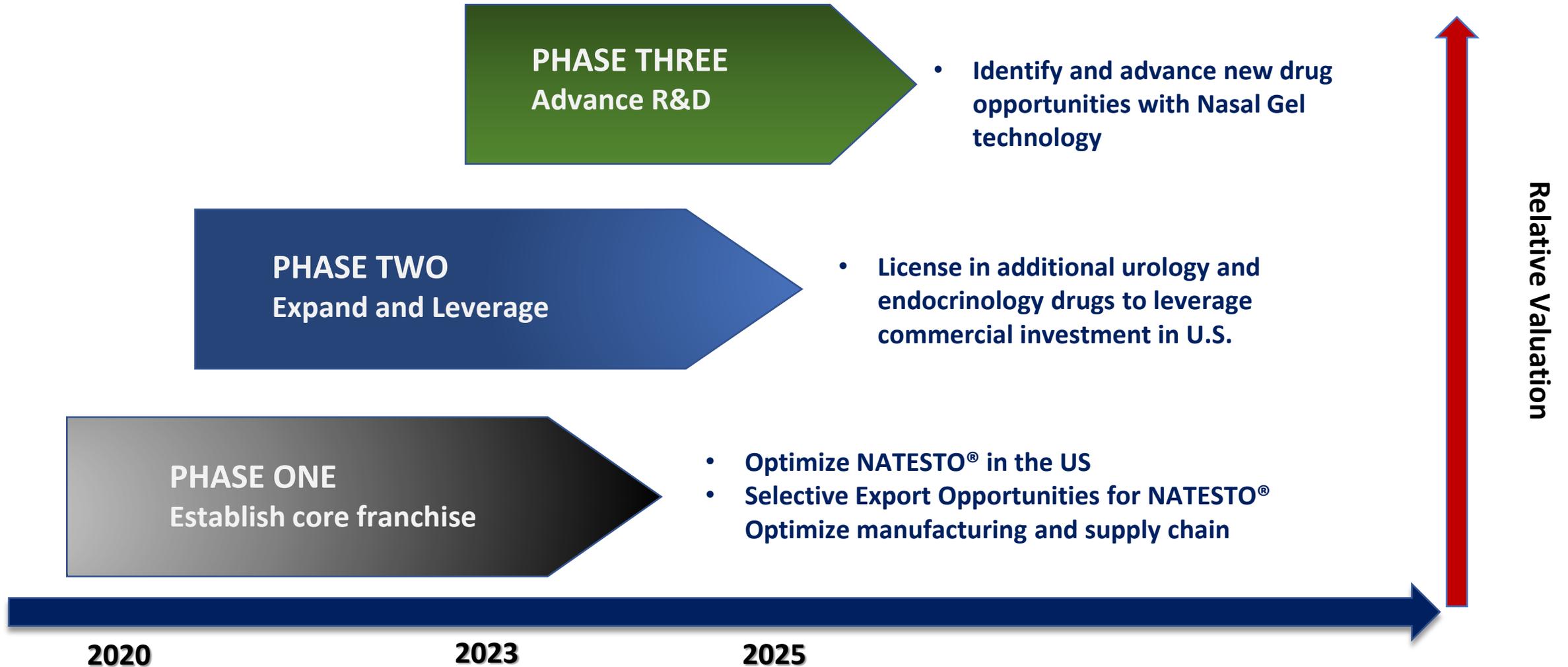
Preferred: Preferred, Preferred (PA), Preferred (ST), Preferred (PA/ST)

Covered: Covered, Covered (PA), Covered (ST), Covered (PA/ST)

Not Covered: Not Covered, Unknown

Data Source: MMIT PAR

Step-wise Plan To Optimize Value Of Acerus

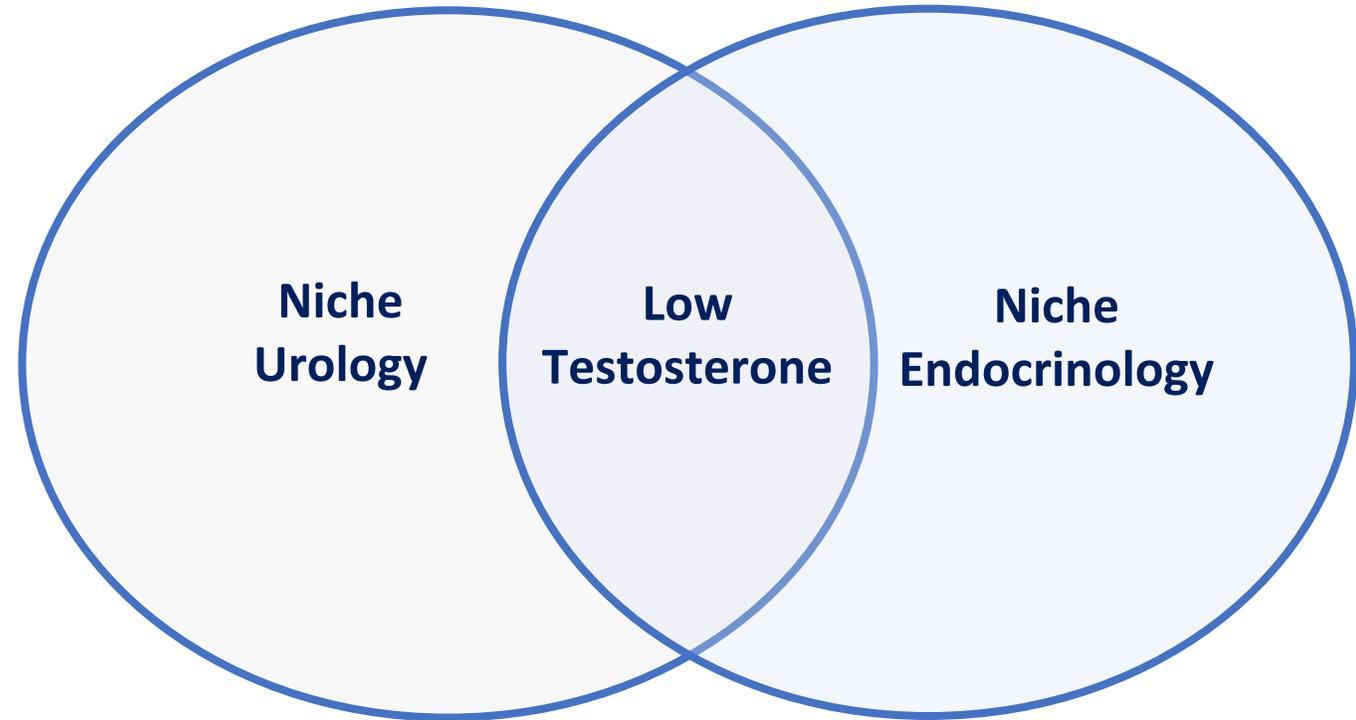


Business Development: Leveraging U.S. Commercial Investment

Active Business Development Effort To Secure Additional Products

- ✓ Focused on Rx products
- ✓ Evaluating co-promotion and M&A opportunities that would leverage U.S. commercial investment
- ✓ Evaluating product acquisition opportunities in urology and endocrinology therapy areas

Objective is to leverage current investment in U.S. commercial team across several products



Low Testosterone Treatment is our bridge between the Urology and Endocrinology Audiences

Internal R&D Focus: Other API's delivered intra-nasally

Potential Differentiating Features

- **Rapid absorption and onset of action**
 - Mucosa highly vascularized
- **Lower dose; fewer side effects**
 - Potentially avoid first pass metabolism
 - High bioavailability-requires less API
- **Potentially improved compliance & persistence**
 - Non-invasive and user-friendly

Acerus Leaders With Relevant US Market Experience

ED GUDAITIS

President & Chief Executive Officer

- 20+ years of industry experience as C-Level executive
- Joined Acerus in 2018

Experience:

- U.S. marketing leadership for several launch brands (HIV)
- Responsible for launching and building \$1B product franchises and country operations
- Commercialization in specialty markets such as HIV, Hepatitis, Oncology, and Cardiology

CHRIS SORLI MD, PhD, FACE

Chief Medical Officer

- 5+ years of industry experience leading U.S. Medical Affairs
- Joined Acerus in 2020

Experience:

- U.S. Medical Affairs leader and pipeline strategy for Diabetes, Metabolism and Cardiovascular
- Board certified Endocrinologist who lead a Men's Health and Endocrinology clinic
- Diabetes and metabolism KOL and trialist

KEVIN HICKEY

Sr. Vice President, U.S. Commercial

- 15+ years of industry experience as U.S. Senior Commercial Leader
- Joined Acerus in 2020

Experience:

- U.S marketing and launch experience with specialty and retail products
- Experience at Syneos Health as U.S. GM for start-up client
- Lead design, implementation and optimization of entire commercial footprint to support endocrinology asset launch

Exchange : Ticker	TSX:ASP OTCQB: ASPCF
Shares outstanding – basic – March 18, 2021	1.54 billion
Share price – March 18, 2021	C\$0.055
Market capitalization – CAD	\$84.5 million
52-Week Range - CAD	(\$0.025 - \$0.09)
Insider Ownership	~91%
Cash – December 31, 2020	US\$9.15 million
Long term debt – December 31, 2020	US\$8.25 million

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