



Ernst & Young Inc.
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

Court File No. CV-23-00693595-00CL

IN THE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED (the "CCAA")**

**AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR
ARRANGEMENT OF ACERUS PHARMACEUTICALS CORPORATION, ACERUS BIOPHARMA INC.,
ACERUS LABS INC. AND ACERUS PHARMACEUTICALS USA, LLC. (collectively, the "Applicants")**

PLEASE TAKE NOTICE that on January 26, 2023, the Applicants commenced court-supervised restructuring proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"). Ernst & Young Inc. has been appointed as monitor of the Applicants for these CCAA proceedings ("**Monitor**") pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 26, 2023 (the "**Initial Order**").

Copies of the Initial Order and other related documents in connection with these CCAA proceedings have been posted on the Monitor's website at: www.ey.com/ca/acerus.

The Initial Order grants, among other things, for an initial 10-day period (the "**Stay Period**"), which may be extended by further Order of the Court from time-to-time.

During the Stay Period, all parties are prohibited from commencing or continuing any legal proceedings against the Applicants, and all rights and remedies of all parties against or in respect of the Applicants, its assets, business or current officers and directors are stayed and suspended, except with the written consent of the Applicant and the Monitor or with leave of the Court.

Except as permitted in the Initial Order, the Initial Order directs the Applicants to make no payments of principal, interest or otherwise on account of amounts owing by the Applicant to its creditors as of January 26, 2023.

No claims procedure has yet been submitted to or approved by the Court and creditors are therefore not required to file proofs of claim at this time.

On January 29, 2023, the Applicants also commenced ancillary insolvency proceedings under Chapter 15 of Title 11 of the United States Code (the "**Chapter 15 Cases**") in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**"). An initial hearing in the Chapter 15 Cases has been scheduled for January 31, 2023, at 2:00 p.m. Copies of the notice of, and agenda for, that hearing are enclosed herewith, and copies of the Chapter 15 petitions and related filings are available on the U.S. Bankruptcy Court's Electronic Case Filing System, which can be accessed from the U.S. Bankruptcy Court's website at <http://www.ecf.deb.uscourts.gov> (a PACER login and password are required).

The Monitor's contact details for information specific to the CCAA proceedings are:

**Ernst & Young Inc., in its capacity as
Court-Appointed Monitor of the Applicants**
100 Adelaide Street West, P.O. Box 1
Toronto, ON, M5H 0B3
Canada
Telephone: 613-598-4841
Email: acerus.monitor@ca.ey.com
Website: www.ey.com/ca/acerus