19th Annual BIO CEO and Investor Conference

February 14, 2017

Forward-Looking Statements

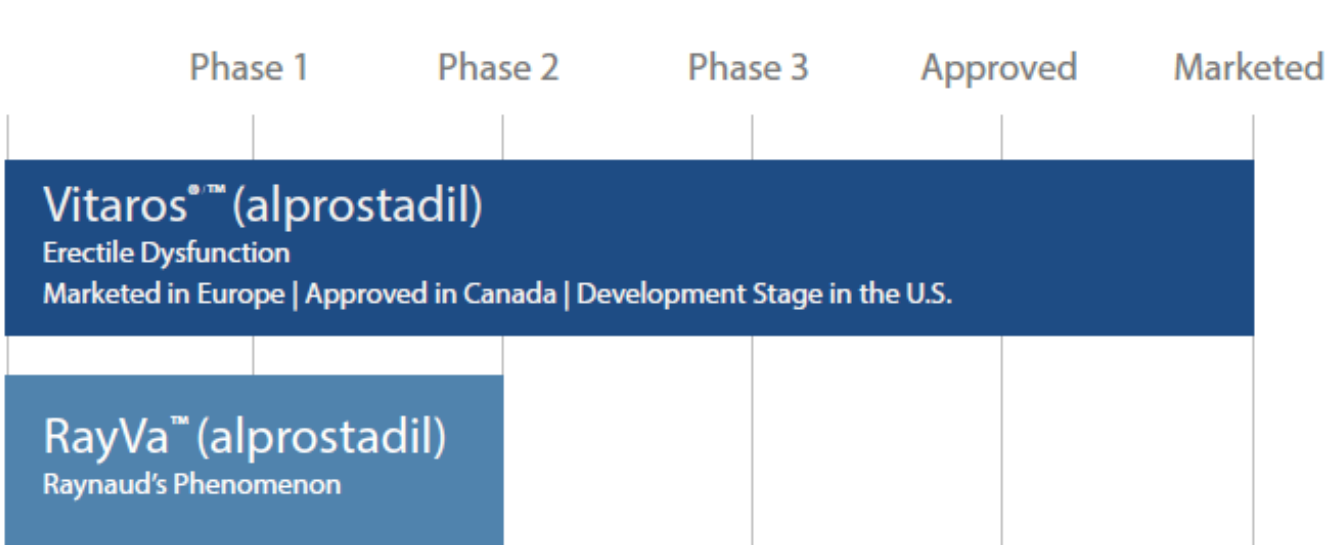
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act, as amended. Statements in this presentation that are not purely historical are forward-looking statements. Such forward-looking statements include, among other things: Apricus' plans to grow revenues for Vitaros® outside the United States; the timing of the re-submission of the Vitaros NDA, including the need to address the issues raised by the FDA's feedback or any issues raised by the Office of Product Quality related to the FDA's determination that Vitaros is now a drug-device combination; Apricus' plans for life-cycle development programs for Vitaros; Apricus' development and partnering plans for RayVa™; Apricus' plans to achieve profitability; and Apricus' strategic objectives, including efforts to regain compliance with NASDAQ listing standards. Actual results could differ from those projected in any forward-looking statements due to a variety of reasons that are outside the control of Apricus, including, but not limited to: the FDA, including the Office of Product Quality, requiring additional clinical and pre-clinical data prior to the Vitaros NDA re-submission; Apricus' ability to address any conditions for approvability raised by the FDA's Office of Product Quality; the risk that the cost and other negative effects related to the reduction of Apricus' workforce may be greater than anticipated; the risk that Apricus may not realize the benefits expected from its current strategic focus, workforce reduction and other cost control measures; Apricus' dependence on its commercial partners to carry out the commercial launch or grow sales of Vitaros in various territories and the potential for delays in the timing of commercial launches in additional countries; competition in the erectile dysfunction market and other markets in which Apricus and its partners operate; Apricus' ability to obtain FDA and other requisite governmental approval for Vitaros; Apricus' ability to further develop Vitaros, such as delivery device improvements; Apricus' ability to carry out further clinical studies for Vitaros, if required, as well as the timing and success of the results of such studies; Apricus' ability to achieve U.S. and Europe Orphan Designation for RayVa; Apricus' ability to retain and attract key personnel; Apricus' ability to raise additional funding that it may need to continue to pursue its commercial and business development plans; Apricus' ability to remain in compliance with the terms and restrictions under the credit facility; Apricus' ability to secure an ex-U.S. strategic partner for RayVa and a licensing partner for Vitaros in Japan and China; and market conditions. These forward-looking statements are made as of the date of this presentation, and Apricus assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Readers are urged to read the risk factors set forth in Apricus' most recent annual report on Form 10-K, subsequent quarterly reports filed on Form 10-Q, and other filings made with the SEC. Copies of these reports are available from the SEC's website at www.sec.gov or without charge from Apricus.

Apricus Overview

Patient Centered Drug Development in Urology and Rheumatology

- Headquarters: San Diego, CA
- NASDAQ: APRI

APRICUS PIPELINE CHART



Upcoming Milestones

Target U.S. NDA Re-submission in 3Q 2017

Potential U.S. Approval and Launch in 2018

Phase 2b Ready Product Candidate

Seeking Development Partner (ex U.S.)

Apricus Investment Highlights

- Specialty pharmaceutical company focused on unmet need in urology and rheumatology
- Novel, capital efficient pipeline with multiple commercial and regulatory milestones expected in 2017-2018
  - Up to thirteen additional Vitaros launches/re-launches planned in Europe, Latin America and Middle East through Q2 2017
  - Potential to partner RayVa (ex-U.S.)
  - Vitaros NDA re-submission targeted for 3Q 2017
  - Potential Vitaros NDA approval and U.S. Launch in 2018
- Possible Vitaros global net sales of up to $200M in 2020[1]

Focus on Vitaros Ex-US Revenue and US NDA Re-Submission

[1] Company estimate based on market data and partner projections. Assumes U.S. approval and commercialization in 2018.

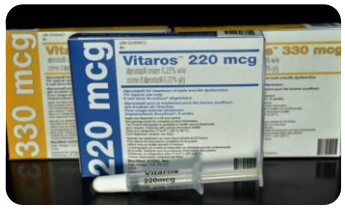
Recent Developments

- Regulatory approval of Vitaros in Mexico received by our partner, Ferring, in January 2017
- Vitaros launched in Lebanon by our partner, Elis Pharmaceuticals, in December 2016
- Received FDA guidance on Vitaros NDA re-submission strategy in November 2016
- Regulatory approval of Vitaros in Greece received by our partner, Recordati, in October 2016
- Closed on a $3.7M equity offering in September 2016
- Launch of Vitaros in Ireland, Portugal, Czech Republic, Slovakia and Poland by Recordati in September 2016
- Regulatory approval of Vitaros in Argentina received by Ferring in September 2016

VITAROS® (alprostadil)

First-in-class topical cream for erectile dysfunction

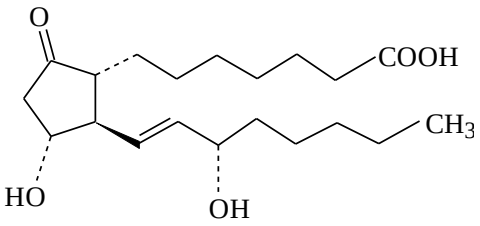
VITAROS: Alprostadil/DDAIP.HCl



- Novel Treatment for Erectile Dysfunction
  - Only topically delivered treatment for erectile dysfunction
  - Available in a single use 330 mcg dispenser
    - Refrigeration required (2C - 8C)
  - Licensed in Europe, Asia, Canada, Latin America and the Middle East
- Compelling Efficacy and Safety Profile
  - Studied in over 3,300 patients
  - Rapid onset (generally 5-30 minutes)
  - Studied in diabetics, hypertensives, patients with cardiac issues or on nitrates/alpha blockers, prostatectomy patients and PDE-5 (e.g. Viagra®) failures
- Strong IP Estate:
  - Own or exclusively license issued patents that will expire from 2017 through 2032
- Life-Cycle Management to Improve Shelf-Life
  - Second generation dispensers in development for refrigerated and room temperature storage

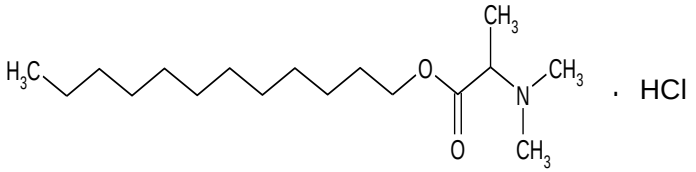
VITAROS: Mechanism of Action

Alprostadil



+

DDAIP.HCl



- Synthetic form of naturally occurring prostaglandin PGE1
- Causes smooth muscle relaxation that leads to vasodilation
- Increases blood flow resulting in penile engorgement
- Current use is limited by formulation and stability of PGE1 (Caverject®, Muse®)

- Permeation enhancer composed of bio-degradable biocompatible, non-toxic ingredients
- DDAIP.HCl temporarily loosens tight junctions enabling efficient delivery of alprostadil through the skin
- Mimic the natural biochemicals in the skin – lipids and proteins

VITAROS: Significant Market Opportunity

- Large ED market – $6.7B worldwide in 2014[1]
- $3B or 16M prescriptions ED market in the U.S.[2]
- 20M men estimated to have ED in the U.S.[3]
  - 5M have been diagnosed[4] with approximately 600,000 newly diagnosed patients/year[5]
  - 1.25M men are being treated[4]

Possible Global Net Sales of Up to $200M in 2020[6]

[1] IMS NPS Database 2014.
[2] International Journal of Urology 2007; 14: 339-342.
[3] American Journal of Medicine 2007.
[4] American Urology Presentation – Helfand, University of Chicago 2013.
[5] Massachusetts Male Aging Study 1995-1997.
[6] Company estimate based on market data and partner projections. Assumes U.S. approval and commercialization in 2018

VITAROS: Addressing Unmet Need

- Vitaros® is a non-PDE-5 treatment for patients who:
  - Want a faster acting and on-demand treatment
  - Patients who prefer a locally acting treatment instead of an oral treatment
  - Are contraindicated due to medications or concurrent diseases (~18%[1])
  - Are healthy enough to take the PDE5 inhibitors but quit taking them because they are non-responders (~20%[1,2]) and
  - Drop out after initial prescription (~31%[3]) or drop out after 3 years from start (~48%[3])

[1] D2 Market Research, June 2007.
[2] J Sex Med 2012; 9: 2361–2369.
[3] International Journal of Urology 2007; 14: 339-342.

VITAROS: Commercial Partnerships

Partner	Geography (*Launched)	Milestones		Royalties
		Upfronts & Pre- Commercialization	Total	
Allergan	United States[1]	Up to $20.0M	Up to $25.0M	Flat
Recordati	Spain*, Russia, Turkey, Ireland* and Parts of Europe and Africa	Up to $3.5M	Up to $40.7M	Tiered
Ferring	Germany*, Austria, Belgium*, Denmark, Finland, Iceland, Luxemburg*, the Netherlands, Norway, Sweden*, Switzerland, the UK*, Latin America and Parts of Asia	Up to $8.1M	Up to $34.1M	Tiered
Majorelle	France*, Monaco and Parts of Africa	Up to $4.0M	Up to $20.7M	Tiered
Mylan NV	Canada	Up to $2.7M	Up to $15.7M	Tiered
Bracco	Italy*	Up to $1.3M	Up to $6.1M	Tiered
Ellis	Middle East	Up to $0.2M	Up to $2.1M	Tiered
TOTAL		**~$39M**	**~$144M**	**~High Single-Digits to Double-Digits in the 10-20% Range**

[1] If Allergan elects to opt-in to commercial option upon FDA approval of NDA and assume all future marketing and selling activities. If Allergan does not opt-in, then Apricus may commercialize Vitaros itself and pay Allergan a double-digit royalty.

VITAROS: U.S. Re-Submission Strategy

Summary of Deficiencies

- Non-Approvable/Complete Response Letter (CRL) received – July 21, 2008
  - No additional clinical studies required
- Approvability issues focused on:
  - Possible risk with our permeation enhancer - DDAIP
  - Safety risk to partner
  - Acceptability of fill overage

Plan of Action – Shift Benefit/Risk Profile

- Received FDA feedback on NDA re-submission strategy in November 2016 in response to Type B Meeting request
  - NDA re-submisson pathway confirmed
  - DDAIP risk are ”review issues” and will be addressed using work already completed
  - Additional clinial analysis will be conducted per FDA input in an effort to strengthen clinical meaningfulness
  - Schedule meeting with Office of Product Quality to confirm drug-device combination data required for submission
  - Targeting NDA re-submission in 3Q 2017
  - Expected six month review

RAYVA™ (alprostadil)

Potential first-in-class topical cream treatment for Raynaud's Phenomenon Secondary to Scleroderma

RayVa: Treatment for Raynaud's Phenomenon Secondary to Scleroderma (SSc)

RayVa – Alprostadil/DDAIP.HCl

- Topical, on-demand route of administration
- Ability to leverage Vitaros pre-clinical/safety data

Phase 2b Proof-of-Concept Ready

- Increased blood flow observed in preclinical models of Raynaud's Phenomenon
- Regulatory pathway identified
- Completed Phase 2a safety/tolerability study
- Formulation work underway

Attractive Commercial Opportunity

- Currently no approved Raynaud's treatments in the U.S.
- Targeted call point – only 4,500 rheumatologists treating secondary Raynaud's patients in U.S.[1]
- Broad IP position with potential exclusivity to 2032

[1] American Medical Association 2011.

RayVa: Raynaud's Phenomenon

- Raynaud's Phenomenon is an episodic vasoconstriction of the distal extremities affecting an estimated 3-5% of the U.S. population[1,2]
- Secondary Raynaud's Phenomenon, affecting approximately 500,000[2,3] in the U.S. is driven by an underlying condition such as scleroderma which affects approximately 100,000[4]
- Increased incidence in women (approx. 80% of scleroderma patients)[5]
- Triggers include cold, stress and vibration
- Symptoms include pain, tingling, numbness and coldness
- Affected areas show at least two color changes:
  - White (pallor), Blue (cyanosis), and Red (hyperemia)
  - Brittle and ridged nails

1 N Engl J Med 2002; 347: 1001–1008.
2 Drugs 2007; 67: 517-525.
3 2012 U.S. Census Bureau: State and County QuickFacts (http://quickfacts.census.gov/qfd/states/00000.html).
4 Curr Opin Rheumatol 2012; 24: 165–170; American College of Rheumatology (http://www.rheumatology.org/Practice/Clinical/Patients/Diseases_And_Conditions/Scleroderma).
5 Medicine 2013; 92: 191-205.

RayVa: Value Proposition

- **RayVa has the potential to:**
  - Be the first approved drug in the U.S. to treat Raynaud's SSc in the acute setting
  - Treat patients who respond inadequately to off-label systemic treatment
  - Treat patients' acute symptoms with minimal side effects
- **Able to establish clinical POC in Phase 2b**
  - Capital efficient development program
- **Partnering efforts underway**
  - Targeting ex-U.S. partner
  - Retain U.S. commercial upside

Financial Overview

Financial Dashboard

NASDAQ: APRI

7.7M†	11.1M†	$21.2†	$5.6M‡
Shares Outstanding	Shares Fully Diluted	Market Cap	Cash Position

- Key Financial Metrics as of January 31, 2017:
  - Monthly burn rate of approximately $0.8M
  - Debt balance of approximately $6.1M

† As of February 10, 2017

‡ As of September 30, 2016

Potential Value Drivers

- Up to thirteen additional Vitaros launches/re-launches planned in Europe, Latin America and Middle East through Q2 2017
- Potential for additional Vitaros licensing transaction(s)
- Potential to partner RayVa (ex-U.S.)
- Vitaros NDA re-submission targeted for 3Q 2017
- Additional ex-US Vitaros regulatory approvals in 1H 2018
- Vitaros NDA approval and U.S. Launch in 2018

Focus on Vitaros Ex-US Revenue and US NDA Re-Submission

19th Annual BIO CEO and Investor Conference

February 14, 2017