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**Acasti Pharma Announces Proposed Private Placement of Convertible Debentures and Amended  
Proposed Offering of Units**

**Laval, Québec, CANADA – February 2, 2017** – Acasti Pharma Inc. (“**Acasti**”, “**Acasti Pharma**” or the “**Corporation**”) (NASDAQ: ACST – TSX-V: ACST) today announced that it entered into a finder’s agreement with Leede Jones Gable Inc. in connection with a proposed private placement of \$2 million aggregate principal amount of unsecured convertible debentures and warrants (the “**Debenture Warrants**”) to acquire Class A shares of the Corporation (“**Common Shares**”) with arm’s length investors (collectively, the “**Private Placement**”). It is anticipated that the convertible debentures will be issued at a discount of 3.5% to the principal amount thereof, for aggregate gross proceeds of up to \$1.930 million.

The convertible debentures will mature on the date falling on the third anniversary of their date of issuance, subject to the exercise by the Corporation of its prepayment option, and will bear interest at a rate of 8% annually, payable quarterly on the last day of March, June, September and December of each year commencing on March 31, 2017, at the option of the Corporation, (i) in cash, (ii) subject to all necessary regulatory approvals having been obtained, in newly-issued Common Shares, or (iii) any combination of (i) and (ii) above.

The principal amount of the convertible debentures may be converted at the holders’ option into Common Shares at a conversion rate of \$1.90 per share, subject to customary adjustment provisions.

The maximum number of Common Shares which will be issuable to all holders of convertible debentures pursuant to the terms of the convertible debentures is 5,852,631, namely: 1,052,631 Common Shares issuable upon conversion of the aggregate principal amount and up to an additional 4,800,000 Common Shares issuable in payment of interest owing thereon, subject to customary adjustment provisions.

The convertible debentures will provide the Corporation with an acceleration right whereby the Corporation may, at any time at least four months after the date of issuance of the convertible debentures, accelerate the conversion rights of the holders in the event that the volume weighted average price of the Corporation’s Common Shares on the TSX Venture Exchange is equal to or exceeds \$2.65, subject to customary adjustment provisions, during 20 consecutive trading days (the “**Acceleration Right**”).

As consideration for the Corporation’s right to prepay the convertible debentures, it is anticipated that the Corporation will issue Debenture Warrants to the holders of the convertible debentures to acquire, in the aggregate, up to that number of Common Shares, for the same price, as they would have been entitled to acquire upon the conversion of the outstanding aggregate principal amount of the convertible debentures, namely up to 1,052,631 Common Shares. The Debenture Warrants will have an exercise price equal to \$1.90 per Common Share, subject to adjustment in certain circumstances, and a term expiring on the maturity date of the convertible debentures. The expiry of the Debenture Warrants will be subject to acceleration in substantially the same manner as pursuant to the Acceleration Right under the convertible debentures and will be subject to the same adjustment provisions as the

convertible debentures, subject to necessary adjustments to reflect the terms of the Debenture Warrants. The Debenture Warrants will not be exercisable prior to the first date on which the Corporation exercises its right to prepay the convertible debentures and, from and after each prepayment date, the Debenture Warrants will only be exercisable on a *pro rata* basis, in proportion to the aggregate principal amount of convertible debentures which is prepaid up to the relevant prepayment date.

Leede Jones Gable Inc. will be receiving a finder's fee of 1.0% of the aggregate gross proceeds received by the Corporation from the Private Placement, for a total of up to \$19,300, which will be payable by the Corporation.

The Private Placement is expected to close concurrently with the Corporation's proposed public offering of units (the "**Units**") by way of short form prospectus as previously announced on December 5, 2016 (the "**Proposed Offering**").

Acasti also announced today that it has received a receipt for an amended and restated preliminary short form prospectus (the "**Amended and Restated Preliminary Prospectus**") in connection with the previously announced Proposed Offering, revising the minimum and maximum gross proceeds of the Proposed Offering to CAD\$4,500,000 (the "**Minimum Offering**") and CAD\$8,000,000 (the "**Maximum Offering**"), respectively.

The Proposed Offering and the Private Placement are intended to provide a comprehensive financing package to fund the Corporation's operations until December 31, 2017, through the completion of the manufacturing scale-up and planning for the Phase 3 clinical trial for the continued development of CaPre<sup>®</sup> (omega-3 phospholipid), Acasti's lead product candidate, and, if the Maximum Offering is completed, through the initiation of the Phase 3 clinical trial, and, as such, the completion of the Proposed Offering and the Private Placement are conditional upon each other. Net proceeds from the Proposed Offering and the Private Placement are also planned to be used for intellectual property expansion, business development activities, general and administrative expenses, and working capital.

Each of the Proposed Offering and the Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance of the TSXV. **There can be no assurance as to whether or when the Proposed Offering and Private Placement may be completed, or as to the actual size or terms of the Proposed Offering or Private Placement.**

A copy of the Amended and Restated Preliminary Prospectus, which was filed in each of the provinces of Alberta, British Columbia, Manitoba, Ontario and Québec, contains important information relating to the Proposed Offering and the Units, and is available on SEDAR at [www.sedar.com](http://www.sedar.com) or by contacting the sole bookrunner, Echelon Wealth Partners Inc., at (416) 479-7370 or [ecm@echelonpartners.com](mailto:ecm@echelonpartners.com). There will not be any sale or any acceptance of an offer to buy the Units until a receipt for the final short form prospectus has been issued.

*The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.*

*This press release does not constitute an offer to sell or a solicitation of any offer to buy the securities in the United States, in any province or territory of Canada or in any other jurisdiction. There shall be no sale of the securities in any jurisdiction in which an offer to sell, a solicitation of an offer to buy or sale would be unlawful.*

## **About Acasti Pharma**

Acasti Pharma is a biopharmaceutical innovator advancing a potentially best-in-class cardiovascular drug, CaPre® (omega-3 phospholipid), for the treatment of hypertriglyceridemia, a chronic condition affecting an estimated one third of the U.S. population. The Corporation's strategy is to initially develop and commercialize CaPre for the 3 to 4 million patients in the U.S. with severe hypertriglyceridemia. Since its founding in 2008, Acasti Pharma has focused on addressing a critical market need for an effective, safe and well-absorbing omega-3 therapeutic that can make a positive impact on the major blood lipids associated with cardiovascular disease risk. For more information, visit [www.acastipharma.com](http://www.acastipharma.com).

## **Forward Looking Statements**

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of the U.S. securities laws and Canadian securities laws. Such forward-looking statements involve known and unknown risks, uncertainties, and other unknown factors that could cause the actual results of Acasti to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements which explicitly describe such risks and uncertainties, readers are urged to consider statements labeled with the terms "believes," "belief," "expects," "intends," "anticipates," "will," or "plans" to be uncertain and forward-looking. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Forward-looking information in this press release includes, but is not limited to, information or statements about the completion and expected timing of the Private Placement and the Proposed Offering; whether the terms of the Private Placement or the Proposed Offering will be as described in this press release; whether the Proposed Offering and Private Placement will be successful; the receipt of required regulatory approvals (including stock exchange) in respect of the Private Placement and the Proposed Offering; the net proceeds from the Private Placement and the Proposed Offering, Acasti's use of the net proceeds from the Private Placement and the Proposed Offering and the results of activities conducted using such net proceeds. **There can be no assurance as to whether or when the Proposed Offering and Private Placement may be completed, or as to the actual size or terms of the Proposed Offering or Private Placement.**

The forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement, the "Cautionary Note Regarding Forward-Looking Information" section contained in Acasti's latest Annual Information Form, which also forms part of Acasti's latest annual report on Form 20-F and which is available on SEDAR at [www.sedar.com](http://www.sedar.com), on EDGAR at [www.sec.gov/edgar/shtml](http://www.sec.gov/edgar/shtml) and on the investor section of Acasti's website at [www.acastipharma.com](http://www.acastipharma.com) (the "AIF") and the "Forward-Looking Information" section contained in the Amended and Restated Preliminary Prospectus, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). All forward-looking statements in this press release are made as of the date of this press release. Acasti does not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained herein are also subject

generally to other risks and uncertainties that are described from time to time in Acasti's public securities filings with the Securities and Exchange Commission and the Canadian securities commissions, including, without limitation, the failure to receive regulatory approvals (including stock exchange) or otherwise satisfy the conditions to the completion of the Private Placement and the Proposed Offering in the time frame anticipated and the funds thereof not being available to the Corporation. Certain important assumptions by Acasti in making forward-looking statements include, but are not limited to the satisfaction of all conditions to completion of the Private Placement and the Proposed Offering in the time frame anticipated; the receipt of required regulatory approvals (including stock exchange approvals) and successful completion of the Private Placement and the Proposed Offering on the terms described in this press release, if at all, in the time frame anticipated. Additional information about these assumptions and risks and uncertainties is contained in the AIF and the Amended and Restated Preliminary Prospectus, in each case under the heading "Risk Factors."

Neither NASDAQ, the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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