UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 17, 2017**

Cerecor Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-3759**	**45-0705648**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

400 E. Pratt Street, Suite 606 **Baltimore, Maryland**	**21202**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(410) 522-8707**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Explanatory Note

On November 17, 2017, Cerecor Inc. ("Cerecor" or the "Company"), filed a Current Report on Form 8-K (the "Original 8-K") disclosing, among other things, that on November 17, 2017, Cerecor entered into, and consummated the transactions contemplated by an Equity Interest Purchase Agreement by and among the Company, TRx Pharmaceuticals, LLC ("TRx") and certain other seller parties for the acquisition of TRx by the Company.

This amendment to the Original 8-K is being filed for the purpose of satisfying the Company's undertaking to file the financial statements

and pro forma financial information required by Item 9.01 of Form 8-K, and this amendment should be read in conjunction with the Original 8-K. Except as set forth herein, no modifications have been made to information contained in the Original 8-K, and the Company has not updated any information contained therein to reflect events that have occurred since the date of the Original 8-K.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

The audited consolidated financial statements of TRx for the years ended December 31, 2016 and 2015 and the related notes and the unaudited consolidated financial statements of TRx as of September 30, 2017 and December 31, 2016, and for the nine months ended September 30, 2017 and 2016 and the related notes are attached hereto as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3 and incorporated by reference into this Item 9.01.

(b) Pro-Forma Financial Information

Unaudited pro forma condensed combined financial information, which includes a pro forma condensed combined balance sheet as of September 30, 2017 and pro forma condensed combined statements of operations for the nine months ended September 30, 2017 and the year ended December 31, 2016 and the notes related thereto, are filed as Exhibit 99.4 to this report and incorporated herein by reference.

(d) List of Exhibits

EXHIBIT NO.	DESCRIPTION
23.1	Consent of Independent Registered Public Accounting Firm.
99.1	Audited consolidated financial statements of TRx for the year ended December 31, 2016 and the related notes to such financial statements.
99.2	Audited consolidated financial statements of TRx for the year ended December 31, 2015 and the related notes to such financial statements.
99.3	Unaudited consolidated financial statements of TRx as of September 30, 2017 and December 31, 2016, and for the nine months ended September 30, 2017 and 2016 and the related notes to such financial statements.
99.4	Unaudited pro forma condensed combined financial statements, which include a pro forma condensed combined balance sheet as of September 30, 2017 and pro forma condensed combined statements of operations for the year ended December 31, 2016 and the nine months ended September 30, 2017.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 24, 2018

Cerecor Inc.

By: /s/ Mariam Morris
Mariam Morris
Chief Financial Officer

Exhibit 23.1

Cherry Bekaert LLP
CPAs & Advisors

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the registration statement (No **s**. 333-207949, 333-211490, and 333-211491) on Form S-8 of Cerecor Inc. of our reports dated April 28, 2017 and May 2, 2016, with respect to the consolidated balance sheets of TRx Pharmaceuticals, LLC and Subsidiaries as of December 31, 2016 and 2015, and the related consolidated statements of operations and changes in members' equity (deficit) and cash flows for the years then ended, respectively, which reports appear in the Form 8-K/A of Cerecor Inc. dated January 24, 2018.

/s/ CHERRY BEKAERT LLP

Raleigh, North Carolina
January 24, 2018

Exhibit 99.1

TRx PHARMACEUTICALS, LLC
AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2016

And Report of Independent Auditor

Cherry Bekaert LLP
CPAs & Advisors

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
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Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

The Board of Directors
TRx Pharmaceuticals, LLC and Subsidiaries
Research Triangle Park, North Carolina

We have audited the accompanying consolidated financial statements of TRx Pharmaceuticals, LLC and Subsidiaries (the "Company"), which comprise the consolidated balance sheet as of December 31, 2016, and the related consolidated statements of operations and changes in members' deficit and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ CHERRY BEKAERT LLP

Raleigh, North Carolina
April 27, 2017

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2016

	2016
ASSETS	
Current Assets:	
Cash	$ 355,767
Accounts receivable	2,966,204
Prepaid expenses	38,620
Inventories	1,568,368
Total Current Assets	4,928,959
Trademarks	50,000
Total Assets	$ 4,978,959
LIABILITIES AND MEMBERS' DEFICIT	
Liabilities:	
Accounts payable	$ 1,272,987
Accrued expenses	5,970,234
Bonus and commissions payable	200,926
Income tax payable	525

Total Liabilities	7,444,672
Members' Deficit	(2,465,713)
Total Liabilities and Members' Deficit	$ 4,978,959

The accompanying notes to the consolidated financial statements are an integral part of this statement.

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN MEMBERS' DEFICIT

YEAR ENDED DECEMBER 31, 2016

Revenues	$ 28,376,850
Returns and allowances	(9,942,914)
Net Revenue	18,433,936
Cost of goods sold	9,598,167
Gross Margin	8,835,769
Operating Expenses:	
Marketing, general, and administrative expenses	4,885,534
Impairment of trademarks	3,729,457
Total Operating Expenses	8,614,991
Income before taxes	220,778
Income tax expense	20,145
Net income	200,633
Members' equity, beginning of year	383,654
Distributions to members	(3,050,000)
Members' deficit, end of year	$ (2,465,713)

The accompanying notes to the consolidated financial statements are an integral part of this statement.

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2016

Cash flows from operating activities:	
Net income	$ 200,633
Adjustments to reconcile net income to net cash provided by operating activities:	
Impairment of trademarks	3,729,457
Changes in assets and liabilities:	
Accounts receivable	(360,817)
Prepaid expenses	79,150
Inventories	(996,004)
Accounts payable	853,567
Accrued expenses	(703,680)
Bonus and commissions payable	(9,811)
Income tax payable	(30,459)
Net cash flows provided by operating activities	2,762,036
Cash flows from financing activities:	
Distributions to members	(3,050,000)
Net cash flows used in financing activities	(3,050,000)
Net decrease in cash	(287,964)
Cash, beginning of year	643,731
Cash, end of year	$ 355,767
Supplemental cash flow information:	

Cash paid during the year for taxes	$ 50,604

The accompanying notes to the consolidated financial statements are an integral part of this statement.

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2016

Note 1—Organization

TRx Pharmaceuticals, LLC was organized in October 2005. TRx Pharmaceuticals, LLC is the parent of three wholly-owned subsidiaries: Zylera Pharmaceuticals, LLC; Princeton Therapeutics, LLC; and Zylera Pharma Corp. Collectively these companies are referred to as the "Company." The Company is owned by Fremantle Corporation and LRS International LLC. The Company is a specialty pharmaceutical company focused on the acquisition, development, and commercialization of prescription pharmaceutical products and dietary supplements, primarily for the U.S. market. The Company's branded products include Millipred, Poly-Vi-Flor, Veripred, and Tri-Vi-Flor. In addition, the Company has a distribution agreement with Lachlan Pharmaceuticals to sell Ulesfia.

Note 2—Summary of significant accounting policies

Principles of Consolidation — The consolidated financial statements include the accounts of TRx Pharmaceuticals, LLC and its wholly-owned subsidiaries after elimination of all intercompany balances and transactions.

Basis of Accounting — The accompanying consolidated financial statements have been prepared using the accrual method of accounting.

Cash Equivalents — For financial reporting purposes, the Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are stated at cost and the carrying amounts approximate fair value.

The Company places its cash on deposit with financial institutions in the United States of America. The Federal Deposit Insurance Corporation covers $250,000 for substantially all depository accounts. The Company from time to time may have amounts on deposit in excess of the insured limits. As of December 31, 2016 the Company had $148,004 which exceeded these insured amounts.

Accounts Receivable — Accounts receivable at December 31, 2016 are comprised of amounts due from customers in the ordinary course of business. Management considers all accounts receivable to be fully collectible at December 31, 2016, and accordingly, no allowance for doubtful accounts has been recorded. Bad debt expense is charged to operations as amounts are determined to be uncollectible. Accounts receivable are written off when deemed uncollectible and recoveries of receivables previously written off are recorded when received.

Accounts receivable are considered to be past due if any portion of the receivable balance is outstanding for more than the payment terms negotiated with the customer. The Company generally negotiates payment terms of 30 days. The Company offers wholesale distributors a prompt payment discount, which is typically 2% as an incentive to remit payment within this timeframe. Accounts receivable are stated net of the estimated prompt pay discount which has a balance of $59,690 as of December 31, 2016.

Prepaid Expenses — Prepaid expenses includes prefunded coupons and other prepaid consulting expenses.

Inventory — The Company's inventory consists of prescription drugs and dietary supplements ready for sale and is stated at the lower of cost or market based on the first-in, first-out method.

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2016

Note 2—Summary of significant accounting policies (continued)

Long-Lived Assets — The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

Intangible Assets — The Company believes that trademarks and other proprietary rights are important to its business. The Company's policy is to file trademark applications to protect technology, inventions, and improvements that are considered important to the development of its business. The legal life of a trademark is indefinite based on management's current estimate of the product life. The

Company evaluates trademarks annually for changes in the estimated useful lives and for impairment.

Research and Development — Research and development expenses include all costs associated with the development of new products. Research and development expenses include direct costs and allocated compensation, benefits, and certain indirect costs. The Company had research and development costs of $23,980 for 2016.

Income Taxes — The Company is treated as a limited liability company for federal income tax purposes, with the exception of Zylera Pharma Corp. ("taxable subsidiary"). Consequently, all tax effects of the Company's income are passed through to the members individually, with the exception of the taxable subsidiary that pays tax for federal and state income tax purposes.

Deferred income tax assets and liabilities are recorded for the temporary differences between financial statement and income tax bases of the taxable entity's assets and liabilities using the enacted income tax rates in effect during the years in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce the deferred income tax assets to the amount expected to be realized.

Management has evaluated the effect of guidance provided by accounting principles generally accepted in the United States of America on Accounting for Uncertainty in Income Taxes. Management has evaluated all tax positions that could have a significant effect on the consolidated financial statements and determined the Company had no uncertain income tax positions at December 31, 2016.

Management's Estimates and Assumptions — The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The Company reviews all significant estimates affecting the consolidated financial statements on a recurring basis and records the effect of any necessary adjustments prior to their issuance. Significant estimates of the Company include: revenue recognition, sales allowances such as returns on product sales, government program rebates, customer coupon redemptions, wholesaler/pharmacy discounts, product service fees, rebates and chargebacks, sales commissions, the determination of fair values of assets and liabilities in connection with business combinations, and deferred income taxes.

Shipping, Handling, and Freight — The Company includes the cost of shipping, handling, and freight associated with product sales as part of cost of goods sold.

Note 2—Summary of significant accounting policies (continued)

Net Product Sales — Product sales revenue is recognized when title has transferred to the customer and the customer has assumed the risks and rewards of ownership, which is typically on delivery to the customer.

Revenue from sales transactions where the buyer has the right to return the product is recognized at the time of sale only if (i) the seller's price to the buyer is substantially fixed or determinable at the date of sale, (ii) the buyer has paid the seller, or the buyer is obligated to pay the seller and the obligation is not contingent on resale of the product, (iii) the buyer's obligation to the seller would not be changed in the event of theft or physical destruction or damage of the product, (iv) the buyer acquiring the product for resale has economic substance apart from that provided by the seller, (v) the seller does not have significant obligations for future performance to directly bring about resale of the product by the buyer, and (vi) the amount of future returns can be reasonably estimated.

Revenues from sales of products are recorded net of estimated allowances for returns, specialty distributor fees, wholesaler fees, prompt payment discounts, customer coupon redemptions, government rebates, and rebates under managed care plans. Provisions for returns, specialty distributor fees, wholesaler fees, government rebates, and rebates under managed care plans are included within current liabilities in the consolidated balance sheet. Provisions for prompt payment discounts are generally shown as a reduction in accounts receivable. Calculating these items involves estimates and judgments based on sales or invoice data, contractual terms, historical utilization rates, new information regarding changes in these programs' regulations and guidelines that would impact the amount of the actual rebates, our expectations regarding future utilization rates for these programs, and channel inventory data.

Cost of Product Sales — Cost of product sales is comprised of (i) costs to acquire products sold to customers; (ii) royalty, co-promotion, and other revenue sharing payments under license and other agreements granting the Company rights to sell related products; (iii) direct and indirect distribution costs incurred in the sale of products; and (iv) the value of any write-offs or donations of obsolete or damaged inventory that cannot be sold. The Company acquired the rights to sell certain of its commercial products through license and assignment agreements with the original developers or other parties with interests in these products. These agreements obligate the Company to make payments under varying payment structures based on its net revenue from related products.

Contingencies — Periodically, the Company may be involved in claims and other legal matters. The Company records accruals for loss contingencies to the extent that management concludes that it is probable that a liability has occurred and the amount of the related loss can be reasonably estimated. Legal fees and other expenses related to litigation are expensed as incurred and included in general and administrative expenses.

Distributions — Members of the Company are allowed unlimited distributions per the owner's agreement.

Concentration With Customer — Three customers accounted for approximately 90% and 95% of the Company's total sales and accounts receivable, respectively, for the year ended December 31, 2016.

Concentrations of Products and Sales — Five product lines accounted for 100% of the Company's total sales for the year ended December 31, 2016. Related to product purchases, there is only one exclusive supply agreement for each of these products during the year.

Concentration With Vendor — Three vendors accounted for approximately 91% of the Company's accounts payable as of December 31, 2016.

Note 3—Accrued expenses

Accrued expenses consist of the following:

Medicaid rebate accrual	$ 285,325
Royalty accrual	960,803
Distributor service agreement accrual	292,260
Returns provision	3,619,090
Purchase commitment accrual	750,000
Other accruals	62,756
Total accrued expenses	$ 5,970,234

Note 4—Intangibles assets

Intangible assets consist of the following:

	Weighted Average Life	Gross Carrying Amount
Non-amortizable intangible assets:		
Trademarks	Indefinite	$ 50,000

Trademarks included in the intangible asset balance consist of trademarks related to Poly-Vi-Flor and Tri-Vi-Flor, Veripred, and Millipred. During 2016, $138,052 carrying value of Veripred and $3,591,405 carrying value of Millipred was impaired in full and is included in the consolidated statement of operations and changes in members' equity as impairment of trademarks.

Note 5—Retirement plan

The Company provides supplemental benefits to substantially all employees through a 401(k) savings plan. Eligible participants may contribute up to federal limits. Total expense relating to this plan was $43,919 in 2016.

Note 6—Contingencies and commitments

Operating Lease — The Company leases its office space under multiple operating leases that are of various monthly rental terms at a monthly rental cost per office space ranging from $1,069 to $3,627 during 2016. Effective January 1, 2017, the Company entered into a lease agreement with a three-month term for $3,637 per month, terminating on March 31, 2017. Future minimum lease payments required under the operating leases are $10,911. Rent expense for the year ended December 31, 2016 was $43,636.

Note 6—Contingencies and commitments (continued)

Service Contract — The Company leases certain software products and is provided with information technology services under a service

contract. Effective December 2015, the Company entered into a service agreement with a three-year term expiring as of December 2018.

The minimum future service commitments are as follows:

Year	Amount
2017	$ 93,060
2018	93,060
Total	$ 186,120

Purchase Commitments — The Company has purchase commitments. Purchase obligations include fixed or minimum payments under manufacturing and supply agreements with third-party manufacturers and other providers of goods and services. Failure to satisfy minimum sales requirements under these agreements generally allows the counterparty to terminate the agreement and/or results in a loss of exclusivity rights. In addition to minimum sales requirements under these agreements, the Company has commitments that cannot be cancelled without penalty of approximately $500,000. For Ulesfia, the Company must pay a product payment of 15% of net sales or a minimum product payment of $3,000,000, whichever is higher, annually until December 31, 2018. As of December 31, 2016 the Company is in legal discussion in regards to the $3,000,000 requirement to determine whether or not the minimum product payment applies.

Royalties — The Company has entered into certain agreements requiring minimum royalty payments. There are two agreements related to Poly-Vi-Flor and Tri-Vi-Flor that require royalty payments. One agreement requires a payment of 2% of net revenues from the sale of these products and the second agreement requires payment based on 10% of gross profit from the sale of these products. A separate agreement requires another 5% of gross Poly-Vi-Flor revenues to be paid. For Millipred, the Company has future royalty commitments that cannot be cancelled without penalty that requires the Company to make scheduled payments totaling approximately $712,500 for the years ending 2017 to 2021.

Legal Proceedings — The Company may be subject to legal proceedings and litigation arising in the ordinary course of business, including, but not limited to, certain pending patents, returns, royalties, and lawsuits, as well as other regulatory proceedings.

The Company will record a liability when it believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. The Company periodically evaluates developments in its legal matters that could affect the amount of liability that it has previously accrued, if any, and makes adjustments as appropriate. Significant judgment is required to determine both the likelihood of there being, and the estimated amount of, a loss related to such matters, and the Company's judgment may be incorrect. The outcome of any proceeding is not determinable in advance. Until the final resolution of any such matters that the Company may be required to accrue for, there may be an exposure to loss in excess of the amount accrued and such amounts could be material.

During the year ended December 31, 2016, the Company made a payment of $100,000 as settlement of a lawsuit.

Note 7—Variable interest entity

The Company has an exclusive distribution agreement with Lachlan Pharmaceuticals ("Lachlan") for the product Ulesfia. The members of the Company also have interests in Lachlan. Based on the evaluation of the relationship with Lachlan, the Company concluded that they were not the primary beneficiaries of this relationship since the ultimate benefits from Lachlan lay with the members and not the Company. During the year, the Company purchased $1,616,217 of Ulesfia products from Lachlan. As of December 31, 2016, the Company owed Lachlan $542,213 related to Ulesfia product. During 2016, the Company paid Lachlan a total of $2,250,000 for additional product payments. As of December 31, 2016, an additional $750,000 is recorded in accounts payable.

Note 8—Income taxes

As discussed in Note 2, the provision for income taxes only relates to a taxable subsidiary and not the Company as a whole.

The reasons for the difference between the income tax provision for the year ended December 31, 2016 and the amount computed by applying the statutory federal income tax rate to losses before income taxes are as follows:

	Amount
Income tax at statutory rate	$ 17,539
Non-deductible expenses	(17,014)
Income tax provision	$ 525

Note 9—Provision for discounts, rebates, and sales returns

Adjustments between gross sales and net sales, as described in Note 2, are recognized either as provisions or as reductions in accounts receivable, depending on their nature.

The table below shows movement in these items:

	Medicaid and Government Programs	Sales Returns	Rebates and Discounts	Distributor Fees	Total
Balance, December 31, 2015	$ 1,674,134	$ 4,293,017	$ 54,390	$ 415,763	$ 6,437,304
Current provision related to current period sales	1,158,611	6,194,425	518,927	2,070,751	9,942,714
Payments made	(2,547,420)	(6,868,352)	(513,627)	(2,194,254)	(12,123,653)
Balance, December 31, 2016	$ 285,325	$ 3,619,090	$ 59,690	$ 292,260	$ 4,256,365

Note 10—Subsequent events

The Company has evaluated subsequent events through April 27, 2017 in connection with the preparation of these consolidated financial statements, which is the date the consolidated financial statements were available to be issued. The Company is unaware of any subsequent events that would render the consolidated financial statements misleading.

Exhibit 99.2

TRx PHARMACEUTICALS, LLC
AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2015

And Report of Independent Auditor

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
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Report of Independent Auditor

The Board of Directors
TRx Pharmaceuticals, LLC and Subsidiaries
Research Triangle Park, North Carolina

We have audited the accompanying consolidated financial statements of TRx Pharmaceuticals, LLC and Subsidiaries (the "Company"), which comprise the consolidated balance sheet as of December 31, 2015, and the related consolidated statements of operations and changes in members' equity and cash flows for the year then ended, and the related notes to consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2015, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Correction of Error

As described in Note 3 to the consolidated financial statements, the Company recorded an adjustment to prior period members' equity. Our opinion is not modified with respect to this matter.

/s/ CHERRY BEKAERT LLP

Raleigh, North Carolina
May 2, 2016

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2015

	2015
ASSETS	
Current Assets:	
Cash	$ 643,731
Accounts receivable	2,605,387
Prepaid expenses	117,770
Inventories	572,364
Total Current Assets	3,939,252
Trademarks	3,779,457
Total Assets	$ 7,718,709
LIABILITIES AND MEMBERS' EQUITY	
Liabilities:	
Accounts payable	$ 419,420
Accrued expenses	6,673,914
Bonus and commissions payable	210,737
Income tax payable	30,984
Total Liabilities	7,335,055
Members' Equity	383,654
Total Liabilities and Members' Equity	$ 7,718,709

The accompanying notes to consolidated financial statements are an integral part of this statement.

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN MEMBERS' EQUITY

YEAR ENDED DECEMBER 31, 2015

	2015
Revenues	$ 29,968,766
Returns and allowances	(11,335,778)
Net revenue	18,632,988
Cost of goods sold	9,181,329
Gross margin	9,451,659
Marketing, general and administrative expenses	4,837,499
Income before taxes	4,614,160
Income tax expense	30,984
Net income	4,583,176
Members' equity, beginning of year	1,612,717
Prior period adjustment (See Note 3)	(518,353)
Members' equity, beginning of year, restated	1,094,364
Distributions to members	(5,293,886)
Members' equity, end of year	$ 383,654

The accompanying notes to consolidated financial statements are an integral part of this statement.

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2015

	2015
Cash flows from operating activities:	
Net income	$ 4,583,176
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation expense	2,586
Changes in assets and liabilities:	
Accounts receivable	4,470,819
Other receivable	300,000
Inventories	749,426
Prepaid expenses	(62,250)
Accrued expenses	(5,428,841)
Bonus and commissions payable	78,786
Accounts payable	(4,212,261)
Income tax payable	30,984
Other liabilities	(30,639)
Net cash flows provided by operating activities	481,786
Cash flows from financing activities:	
Distributions to members	(5,293,886)
Net cash flows used in financing activities	(5,293,886)
Net decrease in cash	(4,812,100)
Cash, beginning of year	5,455,831
Cash, end of year	$ 643,731
Supplemental cash flow information	
Cash paid during the year for taxes	$ 13,041

The accompanying notes to consolidated financial statements are an integral part of this statement.

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

Note 1—Organization

TRx Pharmaceuticals, LLC was organized in October 2005. TRx Pharmaceuticals, LLC is the parent of three wholly owned subsidiaries; Zylera Pharmaceuticals, LLC, Princeton Therapeutics, LLC, and Zylera Pharma Corp. Collectively, these companies are referred to as the "Company." The Company is owned by Fremantle Corporation and LRS International LLC. The Company is a specialty pharmaceutical company focused on the acquisition, development and commercialization of prescription pharmaceutical products and dietary supplements, primarily for the U.S. market. The Company's branded products include Millipred, Poly-Vi-Flor, Veripred, and Tri-Vi-Flor. In addition, the Company has a distribution agreement with Lachlan Pharmaceuticals to sell Ulesfia.

Note 2—Summary of significant accounting policies

Principles of Consolidation — The consolidated financial statements include the accounts of TRx Pharmaceuticals, LLC and its wholly owned subsidiaries after elimination of all intercompany balances and transactions.

Basis of Accounting — The accompanying consolidated financial statements have been prepared using the accrual method of accounting.

Cash Equivalents — For purposes of the statement of cash flows, the Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are stated at cost and the carrying amounts approximate fair value.

The Company places its cash on deposit with financial institutions in the United States of America. The Federal Deposit Insurance

Corporation covers $250,000 for substantially all depository accounts. The Company from time to time may have amounts on deposit in excess of the insured limits. As of December 31, 2015, the Company had $1,147,660 which exceeded these insured amounts.

Accounts Receivable — Accounts receivable at December 31, 2015 are comprised of amounts due from customers in the ordinary course of business. Management considers all accounts receivable to be fully collectible at December 31, 2015, and accordingly, no allowance for doubtful accounts has been recorded. Bad debt expense is charged to operations as amounts are determined to be uncollectible. Accounts receivable are written off when deemed uncollectible and recoveries of receivables previously written off are recorded when received.

Accounts receivable are considered to be past due if any portion of the receivable balance is outstanding for more than the payment terms negotiated with the customer. The Company generally negotiates payment terms ranging from 30 days. The Company offers wholesale distributors a prompt payment discount, which is typically two percent as an incentive to remit payment within this timeframe. Accounts receivable are stated net of the estimated prompt pay discount which has a balance of $54,390 as of December 31, 2015.

Prepaid Expenses — Prepaid expenses includes prefunded coupons and other prepaid consulting expenses.

Note 2—Summary of significant accounting policies (continued)

Inventory — The Company's inventory consists of prescription drugs and dietary supplements ready for sale and is stated at the lower of cost or market based on the first-in, first-out method.

Property and Equipment — Property and equipment are stated at cost and depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Expenditures for maintenance and repairs are charged to operations when incurred; major expenditures for renewals and betterments are capitalized and depreciated over their useful lives. Depreciation expense was $2,586 for the year ended December 31, 2015. The Company's property and equipment of $7,474 was fully depreciated during the year ended December 31, 2015.

Estimated useful lives are as follows:

Description	Estimated Useful Lives
Equipment	3 years

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets held for disposal are reported at the lower of the carrying amount or fair value less costs to sell.

Intangible Assets — The Company believes that trademarks and other proprietary rights are important to its business. The Company's policy is to file trademark applications to protect technology, inventions and improvements that are considered important to the development of its business. The legal life of a trademark is indefinite based management's current estimate of the product life. The Company evaluates trademarks annually for changes in the estimated useful lives and for impairment.

Research and Development — Research and development expenses include all costs associated with the development of new products. Research and development expenses include direct costs and allocated compensation, benefits and certain indirect costs. The company had research and development costs of $73,995 for 2015.

Income Taxes — The Company is treated as a limited liability company for federal income tax purposes, with the exception of Zylera Pharma Corp. ("taxable subsidiary"). Consequently, all tax effects of the Company's income are passed through to the members individually, with the exception of the taxable subsidiary that pays tax for federal and state income tax purposes.

Deferred income tax assets and liabilities are recorded for the temporary differences between financial statement and income tax bases of the taxable entity's assets and liabilities using the enacted income tax rates in effect during the years in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce the deferred income tax assets to the amount expected to be realized.

Management has evaluated the effect of guidance provided by accounting principles generally accepted in the United States of America on Accounting for Uncertainty in Income Taxes. Management has evaluated all tax positions that could have a significant effect on the consolidated financial statements and determined the Company had no uncertain income tax positions at December 31, 2015.

Note 2—Summary of significant accounting policies (continued)

Management's Estimates and Assumptions — The preparation of consolidated financial statements in conformity with United States Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The Company reviews all significant estimates affecting the consolidated financial statements on a recurring basis and records the effect of any necessary adjustments prior to their issuance. Significant estimates of the Company include: revenue recognition, sales allowances such as returns on product sales, government program rebates, customer coupon redemptions, wholesaler/pharmacy discounts, product service fees, rebates and chargebacks, sales commissions, the determination of fair values of assets and liabilities in connection with business combinations, and deferred income taxes.

Shipping, Handling, and Freight — The Company includes the cost of shipping, handling, and freight associated with product sales as part of cost of goods sold.

Net Product Sales — Product sales revenue is recognized when title has transferred to the customer and the customer has assumed the risks and rewards of ownership, which is typically on delivery to the customer.

Revenue from sales transactions where the buyer has the right to return the product is recognized at the time of sale only if (i) the seller's price to the buyer is substantially fixed or determinable at the date of sale, (ii) the buyer has paid the seller, or the buyer is obligated to pay the seller and the obligation is not contingent on resale of the product, (iii) the buyer's obligation to the seller would not be changed in the event of theft or physical destruction or damage of the product, (iv) the buyer acquiring the product for resale has economic substance apart from that provided by the seller, (v) the seller does not have significant obligations for future performance to directly bring about resale of the product by the buyer, and (vi) the amount of future returns can be reasonably estimated.

Revenues from sales of products are recorded net of estimated allowances for returns, specialty distributor fees, wholesaler fees, prompt payment discounts, government rebates, and rebates under managed care plans. Provisions for returns, specialty distributor fees, wholesaler fees, government rebates and rebates under managed care plans are included within current liabilities in our consolidated balance sheet. Provision for prompt payment discounts are generally shown as a reduction in accounts receivable. Calculating certain of these items involves estimates and judgments based on sales or invoice data, contractual terms, historical utilization rates, new information regarding changes in these programs' regulations and guidelines that would impact the amount of the actual rebates, our expectations regarding future utilization rates for these programs and channel inventory data.

Cost of Product Sales — Cost of product sales is comprised of (i) costs to acquire products sold to customers; (ii) royalty, co-promotion and other revenue sharing payments under license and other agreements granting the Company rights to sell related products; (iii) direct and indirect distribution costs incurred in the sale of products; and (iv) the value of any write-offs or donations of obsolete or damaged inventory that cannot be sold. The Company acquired the rights to sell certain of its commercial products through license and assignment agreements with the original developers or other parties with interests in these products. These agreements obligate the Company to make payments under varying payment structures based on its net revenue from related products.

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

Note 2—Summary of significant accounting policies (continued)

Contingencies — Periodically, the Company may be involved in claims and other legal matters. The Company records accruals for loss contingencies to the extent that management concludes that it is probable that a liability has occurred and the amount of the related loss can be reasonably estimated. Legal fees and other expenses related to litigation are expensed as incurred and included in general and administrative expenses.

Distributions — Members' of the Company are allowed unlimited distributions per the owner's agreement.

Concentration With Customer — Three customers accounted for approximately 95% and 97% of the Company's total sales and accounts receivable for the year ended December 31, 2015.

Concentrations of Products and Sales — Five product lines accounted for 100% of the Company's total sales for the year end December 31, 2015. Related to product purchases, there is only one exclusive supply agreement for each of these products during the year.

Concentration With Vendor — Three vendors accounted for approximately 81% of the Company's accounts payable as of December 31, 2015.

Note 3—Correction of error

Beginning members' equity has been restated to properly reflect the correction of an error due to the overstatement of the Company's members' equity balance. The error was due to Medicaid expense not being accrued for in the appropriate period by management. The effect of this adjustment on the 2015 consolidated financial statements is summarized as follows:

Consolidated Financial Statement Line Item	As Previously Reported	Prior Period Adjustment	As Restated
Beginning Members' equity, January 1, 2015	$ 1,612,717	(518,353)	$ 1,094,364

Note 4—Accrued expenses

Accrued expenses consist of the following:

	December 31, 2015
Medicaid rebate accrual	$ 1,674,134
Royalty accrual	199,249
Distributor service agreement accrual	415,763
Returns provision	4,293,017
Other accruals	91,751
Total accrued expenses	$ 6,673,914

Note 5—Intangibles assets

Intangible assets consist of the following:

	December 31, 2015	
	Weighted Average Life	Gross Carrying Amount
Non-amortizable intangible assets:		
Trademarks	Indefinite	$ 3,779,457

Note 6—Retirement plan

The Company provides supplemental benefits to substantially all employees through a 401(k) savings plan. Eligible participants may contribute up to federal limits. Total expense relating to this plan was $40,384 in 2015.

Note 7—Contingencies and commitments

Operating Lease

The Company leases its office space under operating leases that are month-to-month to nine-months at a monthly rental cost per office space of $782 to $1,299 during 2015. Effective January 1, 2016, the Company entered into a lease agreement with a three-month term for $3,597 a month, terminating on March 31, 2016. Effective April 1, 2016, the Company entered into a lease agreement with a three-month term for $3,627 a month, terminating on June 30, 2016. Future minimum lease payments required under the operating leases for 2016 are $21,672. Rent expense for the year ended December 31, 2015 was $41,670.

Service Contract

The Company leases certain software products and is provided with information technology services under a service contract. Effective December 2015, the Company entered into a service agreement with a three-year term expiring as of December 2018.

The minimum future service commitments are as follows:

Year	Amount
2016	$ 133,595
2017	95,077
2018	95,078
Total	$ 323,750

Purchase Commitments

The Company has purchase commitments. Purchase obligations include fixed or minimum payments under manufacturing and supply agreements with third-party manufacturers and other providers of goods and services. Our failure to satisfy minimum sales requirements under our agreements generally allows the counterparty to terminate the agreement and/or results in a loss of our exclusivity rights. In addition to minimum sales requirements under our agreements, the Company has commitments that cannot be cancelled without penalty of approximately $3,500,000.

Note 7—Contingencies and commitments (continued)

Royalties

The Company has entered into certain agreements requiring minimum royalty payments. There are two agreements related to Poly-Vi-Flor and Tri-Vi-Flor that require royalty payments. One agreement requires a payment of 2% of net revenues from the sale of these products and the second agreement requires payment based on 10% of gross profit from the sale of these products. A separate agreement requires another 5% of gross Poly-Vi-Flor revenues to be paid. For Millipred, the Company is required to make scheduled payments for the next six years totaling approximately $1 million. For Ulesfia, the Company must pay a product payment of 15% of net sales or a minimum product payment of $3,000,000, whichever is higher, annually until December 31, 2018. The Company has future royalty commitments that cannot be cancelled without penalty of approximately $1,001,098 for the years ending 2016 to 2021.

Legal Proceedings

The Company may be subject to legal proceedings and litigation arising in the ordinary course of business, including, but not limited to, certain pending patents, returns, royalties, and lawsuits, as well as audits and other regulatory proceedings.

The Company will record a liability when it believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. The Company periodically evaluates developments in its legal matters that could affect the amount of liability that it has previously accrued, if any, and makes adjustments as appropriate. Significant judgment is required to determine both the likelihood of there being, and the estimated amount of, a loss related to such matters, and the Company's judgment may be incorrect. The outcome of any proceeding is not determinable in advance. Until the final resolution of any such matters that the Company may be required to accrue for, there may be an exposure to loss in excess of the amount accrued and such amounts could be material.

The Company has increased their returns provision for $700,000 related to returns settlement negotiations as of December 31, 2015 to cover the potential settlement.

Note 8—Variable interest entity

The Company has an exclusive distribution agreement with Lachlan Pharmaceuticals ("Lachlan") for the product Ulesfia. The members of the Company also have interests in Lachlan. Based on the evaluation of the relationship with Lachlan, the Company concluded that they were not the primary beneficiaries of this relationship since the ultimate benefits from Lachlan lay with the members and not the Company. During the year, the Company purchased $1,930,968 of Ulesfia products from Lachlan and paid Medicaid claim rebates of $922,442 to Lachlan. As of December 31, 2015, the Company also owed Lachlan $175,996 related to Ulesfia product. During 2015, the Company paid Lachlan a total of $3,000,000 for product payments.

Note 9—Income taxes

As discussed in Note 2, the provision for income taxes only relates to a taxable subsidiary and not the Company as a whole.

The reasons for the difference between the income tax provision for the year ended December 31, 2015 and the amount computed by applying the statutory federal income tax rate to losses before income taxes are as follows:

	Amount
Income tax at statutory rate	$ 5,010

Non-deductible expenses	25,974
Income tax provision	$ 30,984

Note 10—Provision for discounts, rebates, and sales returns

Adjustments between gross sales and net sales, as described in Note 2, are recognized either as provisions or as reductions in accounts receivable, depending on their nature.

The table below shows movement in these items:

	Medicaid and Government Programs	Sales Returns	Rebates and Discounts	Distributor Fees	Total
Balance at December 31, 2014 (restated)	$ 6,780,482	$ 4,098,648	$ 122,469	$ 317,504	$ 11,319,103
Current provision related to current period sales	5,392,273	3,174,854	615,680	2,152,971	11,335,778
Payments made	(10,498,621)	(2,980,485)	(683,760)	(2,054,712)	(16,217,578)
Balance at December 31, 2015	$ 1,674,134	$ 4,293,017	$ 54,390	$ 415,763	$ 6,437,303

Note 11—Subsequent events

The Company has evaluated subsequent events through May 2, 2016, in connection with the preparation of these consolidated financial statements, which is the date the consolidated financial statements were available to be issued. The Company is unaware of any subsequent events that would render the financial statements misleading.

Exhibit 99.3

TRx PHARMACEUTICALS, LLC
AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

As of September 30, 2017 and December 31, 2016 and for the Nine Months Ended September 30, 2017 and 2016

And Independent Auditor's Review Report

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
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Independent Auditor's Review Report

The Board of Directors
TRx Pharmaceuticals, LLC and Subsidiaries
Durham, North Carolina

Report on the Financial Statements

We have reviewed the accompanying consolidated financial statements of TRx Pharmaceuticals, LLC and Subsidiaries (the "Company"), which comprise the consolidated balance sheet as of September 30, 2017, the related consolidated statements of income and cash flows for the nine months ended September 30, 2017 and 2016, and the related consolidated statement of changes in members' deficit for the nine months ended September 30, 2017.

Management's Responsibility for the Financial Statements

The Company's management is responsible for the preparation and fair presentation of the interim consolidated financial information in accordance with accounting principles generally accepted in the United States of America; this responsibility includes the design, implementation, and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of interim consolidated financial information in accordance with accounting principles generally accepted in the United States of America.

Auditor's Responsibility

Our responsibility is to conduct our review in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim consolidated financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial information. Accordingly, we do not express such an opinion.

Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial information for it to be in accordance with accounting principles generally accepted in the United States of America.

Report on Balance Sheet as of December 31, 2016

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet as of December 31, 2016 and the related consolidated statements of operations and changes in members' deficit, and cash flows for the year then ended (not presented herein), and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated April 28, 2017. In our opinion, the accompanying consolidated balance sheet of the Company as of December 31, 2016, is consistent, in all material aspects, with the audited consolidated financial statements from which it has been derived.

/s/ CHERRY BEKAERT LLP

Raleigh, North Carolina
January 24, 2018

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30, 2017 AND DECEMBER 31, 2016
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

	September 30, 2017 (Unaudited)	December 31, 2016
ASSETS		
Current Assets:		
Cash	$ 1,651,225	$ 355,767
Accounts receivable (Note 2)	2,834,678	2,966,204
Prepaid expenses	71,072	38,620
Inventories	608,265	1,568,368
Total Current Assets	5,165,240	4,928,959
Trademarks (Note 4)	50,000	50,000
Total Assets	$ 5,215,240	$ 4,978,959
LIABILITIES AND MEMBERS' DEFICIT		
Liabilities:		
Accounts payable	$ 621,275	$ 1,272,987
Accrued expenses (Notes 3 and 8)	5,724,609	5,970,234
Bonus and commissions payable	283,748	200,926
Other liabilities	—	525
Total Current Liabilities	6,629,632	7,444,672
Members' Deficit	(1,414,392)	(2,465,713)
Total Liabilities and Members' Deficit	$ 5,215,240	$ 4,978,959

The accompanying notes to the consolidated financial statements are an integral part of these statements.

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

	(Unaudited) Nine Months Ended September 30,	
	2017	2016
Revenues	$ 16,013,953	$ 20,270,706
Returns and allowances	6,157,331	6,309,759
Net Product Revenues	9,856,622	13,960,947
Salesforce revenues	753,906	—
Total Revenues	10,610,528	13,960,947
Expenses:		
Cost of goods sold	2,664,249	5,659,424
Marketing, general, and administrative expenses	3,414,700	3,637,497
Total Operating Expenses	6,078,949	9,296,921
Income before taxes	4,531,579	4,664,026
Income tax expense	6,044	15,109
Net income	$ 4,525,535	$ 4,648,917

The accompanying notes to the consolidated financial statements are an integral part of these statements.

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' DEFICIT

NINE MONTHS ENDED SEPTEMBER 30, 2017
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Members' Deficit, December 31, 2016	$	(2,465,713)
Distributions to members		(3,474,214)
Net income		4,525,535
Members' Deficit, September 30, 2017 (Unaudited)	$	(1,414,392)

The accompanying notes to the consolidated financial statements are an integral part of these statements.

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

	(Unaudited) Nine Months Ended September 30,	
	2017	**2016**
Cash flows from operating activities:		
Net income	$ 4,525,535	$ 4,648,917
Adjustments to reconcile net income to net cash provided by operating activities:		
Accounts receivable	131,526	(674,954)
Prepaid expenses	(32,452)	(75,634)
Inventories	960,103	(1,734,952)
Accounts payable	(651,712)	1,166,576
Accrued expenses	(245,625)	(2,452,224)
Bonus and commission payable	82,822	13,513
Other liabilities	(525)	7,554
Net cash provided by operating activities	4,769,672	898,796
Cash flows from financing activities:		
Distributions to members	(3,474,214)	(1,355,130)
Net cash provided by financing activities	(3,474,214)	(1,355,130)
Net increase (decrease) in cash	1,295,458	(456,334)
Cash, beginning of period	355,767	643,731
Cash, end of period	$ 1,651,225	$ 187,397
Supplemental cash flows information:		
Cash paid during the period for taxes	$ 35,395	$ 39,519

The accompanying notes to the consolidated financial statements are an integral part of these statements.

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Note 1—Organization

TRx Pharmaceuticals, LLC was organized in October 2005. TRx Pharmaceuticals, LLC is the parent of three wholly owned Subsidiaries: Zylera Pharmaceuticals, LLC, Princeton Therapeutics, LLC, and Zylera Pharma Corp. Collectively, these companies are referred to as the "Company". The Company is owned by Fremantle Corporation and LRS International LLC. The Company is a specialty pharmaceutical company focused on the acquisition, development, and commercialization of prescription pharmaceutical products and dietary supplements, primarily for the U.S. market. The Company's branded products include Millipred, Poly-Vi-Flor, Veripred and Tri-Vi-Flor. In addition, the Company has a distribution agreement with Lachlan Pharmaceuticals to sell Ulesfia. The head office of the Company is located at 2530 Meridian Parkway, Suite 3000, Research Triangle Park, North Carolina 27713. Members' equity is made up of 10,000,000 units which are 50% owned by each member. Details of change of ownership subsequent to September 30, 2017 are set out in

Note 10.

Note 2—Summary of significant accounting policies

Principles of Consolidation — The consolidated financial statements include the accounts of TRx Pharmaceuticals, LLC and its wholly owned Subsidiaries after elimination of all intercompany balances and transactions.

Basis of Accounting —The accompanying consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Cash Equivalents — For financial reporting purposes, the Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are stated at cost and the carrying amounts approximate fair value.

Accounts Receivable — Accounts receivable at September 30, 2017 and December 31, 2016 are comprised of amounts due from customers in the ordinary course of business. Management considers all accounts receivable to be fully collectible at September 30, 2017 and December 31, 2016, and, accordingly, no allowance for doubtful accounts has been recorded. Bad debt expense is charged to operations as amounts are determined to be uncollectible. Accounts receivable are written off when deemed uncollectible and recoveries of receivables previously written off are recorded when received.

Accounts receivable are considered to be past due if any portion of the receivable balance is outstanding for more than the payment terms negotiated with the customer. The Company generally negotiates payment terms ranging from 30 days. The Company offers wholesale distributors a prompt payment discount, which is typically 2% as an incentive to remit payment within this timeframe. Accounts receivable are stated net of the estimated prompt pay discount has a balance of $50,647 as of September 30, 2017 and $59,690 as of December 31, 2016.

Inventory — The Company's inventory consists of prescription drugs and dietary supplements ready for sale and is stated at the lower of cost or net realizable value based on the first in, first out method. The amount of any write-down of inventories to its net realizable value shall be recognized as an expense in the period the write-down occurs.

Prepaid Expenses — Prepaid expenses include prefunded coupons and other prepaid consulting expenses.

Long-lived Assets — The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

Note 2—Summary of significant accounting policies (continued)

Intangible Assets — The Company believes that trademarks and other proprietary rights are important to its business. The Company's policy is to file trademark applications to protect technology, inventions, and improvements that are considered important to the development of its business. The legal life of a trademark is indefinite based on management's current estimate of the product life. The Company evaluates trademarks annually for changes in the estimated useful lives and for impairment.

Research and Development — Research and development expenses include all costs associated with the development of new products. Research and development expenses include direct costs and allocated compensation, benefits and certain indirect costs. Research and development is recorded in general expense. The Company had research and development costs of $-0- and $23,980 for the nine-month periods ended September 30, 2017 and September 30, 2016, respectively.

Income Taxes — The Company is treated as a limited liability company for federal income tax purposes, with the exception of Zylera Pharma Corp. ("taxable subsidiary"). Consequently, all tax effects of the Company's income are passed through to the members individually, with the exception of the taxable subsidiary, which pays federal and state income tax on its earnings.

Deferred income tax assets and liabilities are recorded for the temporary differences between financial statement and income tax bases of the taxable entity's assets and liabilities using the enacted income tax rates in effect during the years in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce the deferred income tax assets to the amount expected to be realized.

Management has evaluated the effect of guidance provided by accounting principles generally accepted in the United States of America ("U.S. GAAP") on accounting for uncertainty in income taxes. Management has evaluated all tax positions that could have a significant effect on the consolidated financial statements and determined the Company had no uncertain income tax positions at September 30, 2017.

Management's Estimates and Assumptions — The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The Company reviews all significant estimates affecting the consolidated financial statements on a recurring basis and records the effect of any necessary adjustments prior to their issuance. Significant estimates of the Company include: revenue recognition, sales allowances such as returns on product sales, government program rebates, customer coupon redemptions, wholesaler/pharmacy discounts, product service fees, rebates and chargebacks, sales commissions, and deferred income taxes.

Distributions — Members of the Company are allowed unlimited distributions per the owners' agreement.

Shipping, Handling, and Freight — The Company includes the cost of shipping, handling, and freight associated with product sales as part of cost of goods sold.

Net Product Sales — Product sales revenue is recognized when title has transferred to the customer and the customer has assumed the risks and rewards of ownership, which is typically on delivery to the customer.

Note 2—Summary of significant accounting policies (continued)

Revenue from sales transactions where the buyer has the right to return the product is recognized at the time of sale only if (i) the seller's price to the buyer is substantially fixed or determinable at the date of sale, (ii) the buyer has paid the seller, or the buyer is obligated to pay the seller and the obligation is not contingent on resale of the product, (iii) the buyer's obligation to the seller would not be changed in the event of theft or physical destruction or damage of the product, (iv) the buyer acquiring the product for resale has economic substance apart from that provided by the seller, (v) the seller does not have significant obligations for future performance to directly bring about resale of the product by the buyer, and (vi) the amount of future returns can be reasonably estimated.

Revenues from sales of products are recorded net of estimated allowances for returns, specialty distributor fees, wholesaler fees, prompt payment discounts, coupons, government rebates, and rebates under managed care plans.

Provisions for returns, specialty distributor fees, wholesaler fees, government rebates, and rebates under managed care plans are included within current liabilities in our consolidated balance sheet. Provision for prompt payment discounts are generally shown as a reduction in accounts receivable. Calculating certain of these items involves estimates and judgments based on sales or invoice data, contractual terms, historical utilization rates, new information regarding changes in these programs' regulations and guidelines that would impact the amount of the actual rebates, our expectations regarding future utilization rates for these programs and channel inventory data.

Revenue from the Company's salesforce is derived directly from a contract between Pharmaceutical Associates, Inc. ("PAI") and the Company. The Company provided its expertise to promote, market and sell PAI's products. The Company recognized revenues, per the contract, based on the amount of time and materials provided. The Company received $62,500 per month as a monthly salesforce fee and a one-time inventory repurchase of $740,000. The Company's salesforce revenue was $753,906 and $-0- for the periods ended September 30, 2017 and 2016, respectively.

Cost of Product Sales — Cost of product sales is comprised of (i) costs to acquire products sold to customers; (ii) royalty, co-promotion and other revenue sharing payments under license and other agreements granting the Company rights to sell related products; (iii) direct and indirect distribution costs incurred in the sale of products; and (iv) the value of any write-offs or donations of obsolete or damaged inventory that cannot be sold. The Company acquired the rights to sell certain of its commercial products through license and assignment agreements with the original developers or other parties with interests in these products. These agreements obligate the Company to make payments under varying payment structures based on its net revenue from related products.

Contingencies — Periodically, the Company may be involved in claims and other legal matters. The Company records accruals for loss contingencies to the extent that management concludes that it is probable that a liability has occurred and the amount of the related loss can be reasonably estimated. Legal fees and other expenses related to litigation are expensed as incurred and included in general and administrative expenses.

Concentration With Customer — Three customers accounted for approximately 89% and 92% of the Company's total sales, respectively, for the periods ended September 30, 2017 and 2016. Three customers accounted for a 82% and 95% of the Company's accounts receivable as of September 30, 2017 and December 31, 2016, respectively.

(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Note 2—Summary of significant accounting policies (continued)

Concentrations of Products and Sales — Five products accounted for 100% of the Company's total sales for the periods ended September 30, 2017 and 2016. Related to product sales, there is only one exclusive supply agreement for each of these products during the years. During 2017, the Company stopped sales of Millipred oral and Veripred products.

Concentration with Vendor — One vendor accounted for approximately 84% and two vendors accounted for 87% of the Company's accounts payable as of September 30, 2017 and December 31, 2016, respectively. This supplier is owned by the same individuals as the Company for both periods. Related to product purchases, there is only one exclusive supply agreement for each product during the periods.

Concentration of Cash — The Company places its cash on deposit with financial institutions in the United States of America. The Federal Deposit Insurance Corporation covers $250,000 for substantially all depository accounts. The Company from time to time may have amounts on deposit in excess of the insured limits. As of September 30, 2017 and December 31, 2016, the Company had $1,401,225 and $148,004, respectively, which exceeded the insured amount.

Note 3—Accrued expenses

Accrued expenses consist of the following:

	September 30, 2017 (Unaudited)	December 31, 2016
Medicaid rebate accrual	$ 283,006	$ 285,325
Distributor service agreement accrual	320,601	292,260
Royalties and additonal product fee provsion	1,212,120	960,803
Returns provision	3,665,189	3,619,090
Purchase commitment accrual	181,963	750,000
Other accruals	61,730	62,756
	$ 5,724,609	$ 5,970,234

Note 4—Intangibles assets

Intangible assets consist of the following:

	September 30, 2017 (Unaudited)		December 31, 2016	
	Weighted Average Life	Gross Carrying Amount	Weighted Average Life	Gross Carrying Amount
Non-amortizable intangible assets:				
Trademarks	Indefinite	$ 50,000	Indefinite	$ 50,000

TRx PHARMACEUTICALS, LLC AND SUBSIDIARIES
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Note 5—Retirement plan

The Company provides supplemental benefits to substantially all employees through a 401(k) savings plan (defined contribution plan). Eligible participants may contribute up to federal limits. Total expense relating to this plan for the nine months ended September 30, 2017 and 2016 was $39,557 and $33,931, respectively.

Note 6—Contingencies and commitments

Operating Lease — The Company leases its office space under multiple operating leases that are of various monthly rental terms at a monthly rental cost per office space ranging from $1,084 to $3,637 during 2017 and 2016. Future minimum lease payments required under the operating leases are $4,407. Rent expense for the nine months ended September 30, 2017 and 2016 was $19,333 and $33,643, respectively.

Service Contract — The Company leases certain software products and is provided with information technology services under a service contract. Effective April 1, 2017, the Company entered into a service agreement with a term expiring as of December 2019.

The minimum future service commitments are as follows:

Years Ended	Amount

2017	$ 20,500
2018	85,000
2019	88,400
Total	$ 193,900

Purchase Commitments — The Company has purchase commitments. Purchase obligations include fixed or minimum payments under manufacturing and supply agreements with third party manufacturers and other providers of goods and services. Failure to satisfy minimum sales requirements under these agreements generally allows the counterparty to terminate the agreement and/or results in a loss of exclusivity rights. For Ulesfia, the Company must pay a product payment of 15% of net sales or a minimum product payment of $3,000,000, whichever is higher, annually until December 31, 2018. As of September 30, 2017 the Company is in legal discussion in regards to the $3,000,000 minimum product payment to determine whether or not the minimum product payment is still applicable based on the contract.

Royalties — The Company has entered into certain agreements requiring minimum royalty payments. There are two agreements related to Poly-Vi-Flor and Tri-Vi-Flor that require royalty payments. One agreement requires a payment of 2% of net revenues from the sale of these products and the second agreement requires payment based on 10% of gross profit from the sale of these products. A separate agreement requires another 5% of gross Poly-Vi-Flor revenues to be paid. Royalty expense for the nine months ended September 30, 2017 and 2016 was $847,887 and $714,110, respectively. For Millipred, the Company has future royalty commitments that cannot be cancelled without penalty that requires the Company to make scheduled payments totaling approximately $562,500 for the years ending 2017 to 2021.

Legal Proceedings — The Company may be subject to legal proceedings and litigation arising in the ordinary course of business, including, but not limited to, certain pending patents, returns, royalties, and lawsuits, as well as other regulatory proceedings.

(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Note 6—Contingencies and commitments (continued)

The Company will record a liability when it believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. The Company periodically evaluates developments in its legal matters that could affect the amount of liability that it has previously accrued, if any, and makes adjustments as appropriate. Significant judgment is required to determine both the likelihood of there being, and the estimated amount of, a loss related to such matters, and the Company's judgment may be incorrect. The outcome of any proceeding is not determinable in advance. Until the final resolution of any such matters that the Company may be required to accrue for, there may be an exposure to loss in excess of the amount accrued and such amounts could be material.

During the year ended December 31, 2016, the Company made a payment of $100,000 as settlement of a lawsuit.

Note 7—Variable interest entity

The Company has an exclusive distribution agreement with Lachlan Pharmaceuticals ("Lachlan") for the product Ulesfia. The members of the Company also have interests in Lachlan. Based on the evaluation of the relationship with Lachlan, the Company concluded that they were not the primary beneficiaries of this relationship since the ultimate benefits from Lachlan lay with the members and not the Company. The Company purchased Ulesfia product during the nine months ended September 30, 2017 and 2016 of $1,038,603 and $1,220,722, respectively, from Lachlan. As of September 30, 2017, and December 31, 2016, the Company owed Lachlan $514,448 and $542,213, respectively. During the nine months ended September 30, 2017 and September 30, 2016, the Company paid Lachlan a total of $-0- and $2,250,000, respectively, for additional product payments. As of September 30, 2017 and December 31, 2016, an additional $872,121 and $750,000, respectively, is recorded in accounts payable.

Note 8—Provisions for discounts, rebates, and sales returns

Adjustments between gross sales and net sales, as described in Note 2, are recognized either as provisions or as reductions in accounts receivable, depending on their nature.

The table below shows movements in these items:

	Medicaid and Government Programs	Sales Returns	Rebates and Discounts	Distributor Fees	Total
Balance at December 31, 2016	$ 285,325	$ 3,619,090	$ 59,690	$ 292,260	$ 4,256,365
Current provision	763,153	3,688,597	340,081	1,365,500	6,157,331
Payments made	(765,472)	(3,642,498)	(349,124)	(1,337,159)	(6,094,253)
Balance at September 30, 2017					
(Unaudited)	$ 283,006	$ 3,665,189	$ 50,647	$ 320,601	$ 4,319,443

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(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Note 9—Income taxes

The provision for income taxes only relates to a taxable subsidiary and not the Company as a whole. The Company has an estimated tax receivable of $34,174 for the period ended September 30, 2017. The reasons for the difference between the income tax provision for September 30, 2017 and the amount computed by applying the statutory federal income tax rate to losses before income taxes are as follows:

	Amount
Income tax at statutory rate	$ —
Non-deductible expenses	(34,174)
Income tax provision	$ (34,174)

Note 10—Subsequent events

The Company has evaluated subsequent events through January 24, 2018, in connection with the preparation of these consolidated financial statements, which is the date the consolidated financial statements were available to be issued.

As of November 17, 2017, the Company entered into a purchase agreement with Cerecor Inc. in which Cerecor Inc. acquired the Company and its subsidiaries along with all trading operations.

The Company is unaware of any other subsequent events that would render the consolidated financial statements misleading.

Exhibit 99.4

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information has been prepared to illustrate the effects of the acquisition of TRx Pharmaceuticals LLC, including subsidiary Zylera Pharmaceuticals, LLC (the "Acquisition"). The historical financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the acquisition (2) factually supportable and (3) with respect to the statements of operations, expected to have a continuing impact on the results of operations.

The unaudited pro forma condensed combined balance sheet is based on the individual historical balance sheet of Cerecor Inc. ("Cerecor"), and TRx, as of September 30, 2017, and has been prepared to reflect the effects of the Acquisition as if it occurred on September 30, 2017. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2016 and the nine months ended September 30, 2017 combine the historical results and operations of Cerecor and TRx, giving effect to the Acquisition as if it occurred on January 1, 2016.

The unaudited pro forma condensed combined statements of operations do not reflect future events that may occur after the completion of the Acquisition including, but not limited to, the anticipated realization of ongoing savings from operating synergies and certain one-time charges Cerecor currently expects to incur in connection with the transactions, including, but not limited to, costs in connection with integrating the operations of TRx. These unaudited pro forma condensed combined financial statements are for informational purposes only. They do not purport to indicate the results that would actually have been obtained had the Acquisition been completed on the assumed dates or for the periods presented, or which may be realized in the future.

To produce the pro forma financial information, TRx assets and liabilities were adjusted to their estimated fair values. The preliminary purchase price allocation for the Acquisition was made using the Company's best estimates of fair value, which are dependent upon certain valuation and other analyses that are not yet final. As a result, the unaudited pro forma purchase price adjustments related to the Acquisition are preliminary and subject to further adjustments as additional information becomes available and as additional analyses are performed during the applicable measurement period under ASC 805 (up to one year from the acquisition date). Any final valuations might result in material adjustments to the preliminary estimated purchase price allocation. The preliminary unaudited pro forma accounting for the business combination has been made solely for the purpose of preparing the accompanying unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial statements have been derived from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- Cerecor's audited financial statements and related notes contained within Cerecor's Annual Report on Form 10-K for the year ended December 31, 2016;
- Cerecor's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017; and
- The TRx Consolidated Financial Statements included within this Form 8-K/A.

Cerecor Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
As of September 30, 2017

	Historical Cerecor	Historical TRx Pharmaceuticals	TRx Pharmaceuticals Pro Forma Adjustments		Pro Forma Cerecor Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 23,955,397	$ 1,651,225	$ (20,540,157)	a	$ 5,066,465
Accounts receivable	—	2,834,678	—		2,834,678
Escrowed cash receivable	3,750,803	—	—		3,750,803
Grants receivable	30,135	—	—		30,135
Inventory	—	608,265	227,000	b	835,265
Prepaid expenses and other current assets	341,025	71,072	—		412,097
Restricted cash, current portion	29,159	—	—		29,159
Total current assets	28,106,519	5,165,240	(20,313,157)		12,958,602
Property and equipment, net	34,183	—	—		34,183
Intangible assets, net	—	50,000	12,683,000	c	12,733,000
Goodwill	—	—	20,763,593	d	20,763,593
Restricted cash, net of current portion	62,847	—	—		62,847
Total assets	$ 28,203,549	$ 5,215,240	$ 13,133,436		$ 46,552,225
LIABILITIES AND STOCKHOLDERS EQUITY					

Current liabilities:					
Accounts payable	$ 312,514	$ 621,275	$ —		$ 933,789
Accrued expenses and other current liabilities	1,290,683	6,008,357	246,807	e	7,545,847
Income taxes payable	3,230,000	—	—		3,230,000
Total current liabilities	4,833,197	6,629,632	246,807		11,709,636
Contingent consideration	—	—	2,438,582	f	2,438,582
Deferred tax liability	—	—	—	g	—
License obligations	1,250,000	—	—		1,250,000
Total liabilities	6,083,197	6,629,632	2,685,389		15,398,218
Commitments and Contingencies					
Stockholders equity:					
Members' equity (deficit)	—	(1,414,392)	1,414,392	h	
Preferred stock	—	—	—		—
Common stock	26,055	—	5,185	h	31,240
Additional paid-in capital	77,167,922	—	5,837,447	h	83,005,369
Contingently issuable shares	—	—	2,655,464	h	2,655,464
Accumulated deficit	(55,073,625)	—	535,559	i	(54,538,066)
Total stockholders' equity	22,120,352	(1,414,392)	10,448,047		31,154,007
Total liabilities and stockholders' equity	$ 28,203,549	$ 5,215,240	$ 13,133,436		$ 46,552,225

See accompanying notes to the unaudited pro forma condensed combined financial information

Cerecor Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations
For the nine months ended September 30, 2017

	Historical Cerecor	Historical TRx Pharmaceuticals	TRx Pharmaceuticals Pro Forma Adjustments		Pro Forma Cerecor Combined
Revenues					
License and other revenue	$ 25,000,000	$ —	$ —		$ 25,000,000
Product revenue	—	16,013,953	—		16,013,953
Product returns and allowances	—	(6,157,331)	—		(6,157,331)
Salesforce revenue	—	753,906	—		753,906
Grant revenue	579,597	—	—		579,597
Total revenues, net	25,579,597	10,610,528	—		36,190,125
Cost of goods sold	—	2,664,249	—		2,664,249
Gross margin	25,579,597	7,946,279	—		33,525,876
Operating Expenses:					
Research and development	2,411,293	—	—		2,411,293
General and administrative	4,921,269	3,414,700	1,329,240	j,k	9,665,209
Total operating expenses	7,332,562	3,414,700	1,329,240		12,076,502
Income from operations	18,247,035	4,531,579	(1,329,240)		21,449,374
Other income (expense):					
Change in fair value of warrant liability and unit purchase option liability	(1,586)	—	—		(1,586)
Interest expense, net	(53,991)	—	—		(53,991)
Total other expense	(55,577)	—	—		(55,577)
Net income before taxes	18,191,458	4,531,579	(1,329,240)		21,393,797
Income tax expense	3,230,000	6,044	(314,764)	l	2,921,280
Net income after taxes	14,961,458	4,525,535	(1,014,476)		18,472,517
Basic net income per share	$ 0.65				$ 0.65
Weighted-average number of common shares - basic	14,952,391		5,184,916	m	20,137,307
Diluted net income per share	$ 0.65				$ 0.59
Weighted-average number of common shares - diluted	14,960,032		7,534,884	m	22,494,916

See the accompanying notes to the unaudited pro forma condensed combined financial information

Cerecor Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations
For the year ended December 31, 2016

	Historical Cerecor	Historical TRx Pharmaceuticals	TRx Pharmaceuticals Pro Forma Adjustments		Pro Forma Cerecor Combined
Revenues					
Product revenue	$ —	$ 28,376,850	$ —		$ 28,376,850
Product returns and allowances	—	(9,942,914)	—		(9,942,914)
Grant revenue	1,152,987		—		1,152,987
Total revenues, net	1,152,987	18,433,936	—		19,586,923
Cost of goods sold	—	9,598,167	—		9,598,167
Gross margin	1,152,987	8,835,769	—		9,988,756
Operating Expenses:					
Research and development	10,149,879	—	—		10,149,879
General and administrative	7,083,155	4,885,534	1,772,320	j,k	13,741,009
Impairment of trademarks	—	3,729,457	—		3,729,457
Total operating expenses	17,233,034	8,614,991	1,772,320		27,620,345
Income (loss) from operations	(16,080,047)	220,778	(1,772,320)		(17,631,589)
Other income (expense):					
Change in fair value of warrant liability and unit purchase option liability	72,625	—	—		72,625
Interest expense, net	(464,181)	—	—		(464,181)
Total other expense	(391,556)	—	—		(391,556)
Net income (loss) before taxes	(16,471,603)	220,778	(1,772,320)		(18,023,145)
Income tax expense	—	20,145	—	l	20,145
Net income (loss) after taxes	(16,471,603)	200,633	(1,772,320)		(18,043,290)
Basic net loss per share	$ (1.87)				$ (1.29)
Weighted-average number of common shares - basic	8,830,396		5,184,916	m	14,015,312
Diluted net loss per share	$ (1.87)				$ (1.29)
Weighted-average number of common shares - diluted	8,830,396		5,184,916	m	14,015,312

See the accompanying notes to the unaudited pro forma condensed combined financial information

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. BACKGROUND

On November 17, 2017, the Company acquired TRx Pharmaceuticals, LLC, including its wholly-owned subsidiary, Zylera Pharma Corp. (collectively, the "Acquisition" or "TRx"), for upfront cash consideration of $18.9 million, contingent consideration with an estimated fair value of $2.4 million and 7,534,884 shares of the Company's common stock with a fair value of $8.5 million on the acquisition date.

In order to comply with rules of the NASDAQ stock exchange requiring stockholder approval prior to the issuance of shares in an acquisition when the number of shares or voting power of common stock to be issued equals or exceeds 20% of the shares or voting power outstanding prior to the issuance upon the consummation of the Acquisition, the Company issued 5,184,916 shares representing 19.90% of the shares or voting power outstanding prior to the issuance, with the remaining number of shares to be issued upon receipt of shareholder approval. In conjunction with the Acquisition, the Company's majority shareholder provided the Company with a legally binding letter agreeing to vote in favor of this share issuance.

2. BASIS OF PRESENTATION

The unaudited pro forma condensed combined financial statements were prepared in accordance with generally accepted accounting principles in the United States and pursuant to U.S. Securities and Exchange Commission Regulation S-X Article 11, and present the pro forma financial position and results of operations of the combined companies based upon the historical information after giving effect to the Acquisition and adjustments described in these footnotes. The unaudited pro forma condensed combined balance sheet is presented as if the Acquisition had occurred on September 30, 2017; and the unaudited pro forma condensed combined statements of operations for the

year ended December 31, 2016 and the nine months ended September 30, 2017 are presented as if the Acquisition had occurred on January 1, 2016.

The historical results of TRx have been derived from its audited financial statements for the year ended December 31, 2016 and unaudited financial information for the nine months ended September 30, 2017; and the historical results of Cerecor have been derived from audited financial statements for the year ended December 31, 2016, and unaudited financial information for the nine months ended September 30, 2017.

The unaudited pro forma condensed combined financial information does not reflect pro forma adjustments for ongoing cost savings that Cerecor expects to and/or has achieved as a result of the TRx acquisition or the costs necessary to achieve these costs savings or synergies.

3. TRx ACQUISITION—PRELIMINARY CONSIDERATION TRANSFERRED AND PRELIMINARY FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED

The TRx acquisition has been reflected in the unaudited pro forma condensed combined financial statements as being accounted for under the acquisition method in accordance with ASC 805, *Business Combinations* ("ASC 805") with Cerecor treated as the accounting acquirer. In accordance with ASC 805, the assets acquired and liabilities assumed have been measured at fair value based on various preliminary estimates. Due to the fact that the unaudited pro forma condensed combined financial information has been prepared based on preliminary estimates, the final amounts recorded for the Acquisition may differ materially from the information presented herein. These estimates are subject to change pending further review of the fair value of assets acquired and liabilities assumed.

For purposes of measuring the estimated fair value, where applicable, of the assets acquired and liabilities assumed, as reflected in the unaudited pro forma condensed combined financial information, the guidance in ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820") has been applied, which establishes a framework for measuring fair value. In accordance with ASC 820, fair value is an exit price and is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Under ASC 805, acquisition-related transaction costs and acquisition-related restructuring charges are not included as components of consideration transferred but are accounted for as expenses in the period in which the costs are incurred.

The total estimated consideration transferred in the acquisition is comprised of the following:

Cash consideration (i)	$	18,900,000
Fair value of contingent consideration (ii)		2,438,582
Fair value of Cerecor equity consideration (iii)		8,514,419
Fair value of consideration transferred	$	29,853,001

(i) The cash consideration represents the $18,900,000 cash portion of the purchase price.

(ii) Contingent consideration represents the fair value at the acquisition date of a potential payment of $3 million if the acquired business achieves or exceeds a gross profit in 2018 of $12.6 million and potential payments of $2 million upon the transfer of the Ulesfia NDA to the Company, as well as $2 million upon FDA approval of a new dosage strength of Ulesfia, to be payable in cash or common shares of the Company, or a combination of both, as determined at the discretion of the Company.

(iii) The fair value of Cerecor equity consideration is calculated as 7,534,884 shares of Cerecor stock at the November 17, 2017 closing price of $1.13 per share. On November 17, 2017, 5,184,916 shares were issued. The remaining 2,349,968 shares will be issued upon receipt of shareholder approval, which is expected at the 2018 annual stockholder meeting.

The following is a summary of the preliminary estimated fair values of the net assets acquired as if the Acquisition had occurred on September 30, 2017:

	Amount	Useful life
Fair value of assets acquired		
Current assets:		
Cash and cash equivalents	$ 11,068	
Accounts receivable, net	2,834,678	
Inventory	835,265	
Prepaid expenses and other current assets	71,072	
Identifiable intangible assets		
Metafolin license agreement	9,779,000	5 years
PAI sales & marketing agreement	1,980,000	2 years
Millipred trademark	268,000	indefinite-lived
Ulesfia trademark	706,000	indefinite-lived
Total assets acquired	$ 16,485,083	
Fair value of liabilities assumed		

Accounts payable	$ 621,375
Accrued expenses and other current liabilities	6,008,337
Deferred tax liability	766,043
Total liabilities assumed	7,395,675
Total identifiable net assets	9,089,408
Fair value of consideration transferred	29,853,001
Goodwill	$ 20,763,593

Management has made preliminary allocation estimates based on currently available information. The final

determination of the accounting for the business combination is anticipated to be completed as soon as practicable, but no later than one year from the date of the Acquisition. The preliminary fair market value of the Metafolin license agreement and the PAI sales & marketing agreement was determined using an income approach, specifically the multi-period excess earnings method. The preliminary fair market value of the Millipred and Ulesfia trademarks was determined using a relief from royalty method.

The amounts allocated to intangible assets in the Acquisition could differ materially from the preliminary amounts presented in these unaudited pro forma condensed combined financial statements. A decrease in the fair value of the assets acquired or an increase in the liabilities assumed from those preliminary valuations presented in these unaudited pro forma condensed combined financial statements would result in a dollar-for-dollar corresponding increase in the amount of goodwill that will result from the Acquisition. In addition, if the value of the acquired intangible assets is higher than the preliminary indication, it may result in higher amortization or depreciation expense than is presented in these unaudited pro forma condensed combined financial statements.

4. TRx—PRO FORMA ADJUSTMENTS

The preliminary pro forma adjustments included in the unaudited pro forma condensed combined financial statements related to the Acquisition are as follows:

(a)Cash and cash equivalents—Adjustment reflects the $18,900,000 cash paid by the Company and a reduction of the historical TRx cash balance to the Acquisition date value of $11,068.

(b)Inventory—Adjustment reflects the step up in basis of finished goods inventory based on the average sales price of products held in inventory at the date of acquisition less any directly related sales and marketing costs.

(c)Intangible assets, net— Adjustment to ultimately reflect the preliminary fair market value related to the identifiable intangible assets acquired in the Acquisition:

Identifiable assets acquired:	
Metafolin license agreement	$ 9,779,000
PAI sales & marketing agreement	1,980,000
Millipred trademark	268,000
Ulesfia trademark	706,000
Total	$ 12,733,000

(d)Goodwill—Adjustment reflects the preliminary estimated adjustment to goodwill as a result of the Acquisition. Goodwill represents the excess of the consideration transferred over the preliminary fair value of the asset acquired and liabilities assumed as described in Note 3. The goodwill will not be amortized, but instead will be tested for impairment at least annually and whenever events or circumstances have occurred that may indicate a possible impairment exists. In the event management determines that the value of goodwill has become impaired, the Company will incur an accounting charge for the amount of the impairment during the period in which the determination is made. The goodwill is attributable primarily to strategic and synergistic opportunities. The preliminary pro forma adjustment to goodwill is calculated as follows:

Consideration transferred	$ 29,853,001
less fair value of net assets to be acquired	9,089,408
Pro-forma adjustment goodwill	$ 20,763,593

(e)Accrued liabilities—Adjustment reflects an increase in accrued liabilities for transaction costs incurred by Cerecor subsequent to September 30, 2017.

(f)Contingent consideration—Adjustment reflects the preliminary fair value of contingent consideration as of the acquisition date, classified as non-current based on expected timing of payments. This amount will be subsequently remeasured to its fair value at each reporting period with changes in fair value being recognized in earnings.

(g)Deferred tax liability— Based on the preliminary fair value of identifiable intangible assets acquired, the Company calculated a pro forma adjustment for a deferred tax liability of $766,043 representing the basis difference of certain acquired intangible assets for tax and

book purposes. The deferred tax liability arising from the Acquisition will be net against the Company's deferred tax asset, which has a full valuation allowance. Recording the deferred tax liability will result in a decrease to the Company's valuation allowance.

(h)Members' equity, Common stock, Additional paid-in capital and Contingently issuable shares—Adjustment to Members' equity reflects the removal of the history equity of TRx. The adjustment to Common shares reflects the $5,185 par value of the Cerecor shares issued in the acquisition of TRx on the acquisition date. The adjustment to Additional paid-in capital reflects an increase of $5,853,770 reflecting the fair value of the shares issued in the acquisition of TRx, less issuance costs of $16,323. The adjustment to Contingently issuable shares of $2,655,464 reflects the fair value of the shares on the Acquisition date to be issued subsequent to receiving shareholder approval. For purposes of the pro forma financial information, the Company has recorded this within equity at the Acquisition date due to the legally binding letter received from its majority shareholder stating that the shareholder will approve the issuance of these shares. As the Company completes its purchase price allocation, including evaluating the terms of the Acquisition agreement for liability classified instruments, it will finalize the acquisition date purchase price accounting.

(i)Accumulated deficit—Adjustment reflects an increase in accumulated deficit based on the estimated transaction costs to be incurred by the Company subsequent to September 30, 2017 related to the Acquisition as well as for the release of a portion of the Company's valuation allowance on its deferred tax asset for the amount of the deferred tax liability recorded in the Acquisition.

(j)Amortization of intangibles assets—Reflects the preliminary adjustment to the amortization expense associated with the fair value of the identifiable intangible assets acquired, over their estimated useful lives. The preliminary pro forma adjustment to amortization expense is calculated as follows:

Intangible Assets	Estimated Useful Life (years)	Preliminary fair value	Amortization Expense for the year ended December 31, 2016	Amortization Expense for the nine months ended September 30, 2017
Metafolin license agreement	15	$ 9,779,000	$ 782,320	$ 586,740
PAI sales & marketing agreement	2	1,980,000	990,000	742,500
Trademark - Millipred	indefinite-lived	268,000	—	—
Trademark - Ulesfia	indefinite-lived	706,000	—	—
Total		12,733,000	1,772,320	1,329,240
Less: TRx historical intangibles and amortization expense (i)		(50,000)	—	—
Pro forma adjustment - intangibles and amortization expense		$ 12,683,000	$ 1,772,320	$ 1,329,240

(i) There was no historical amortization expense recognized by TRx for the year ended December 31, 2016 or the nine months ended September 30, 2017 because TRx only had trademark intangible assets which are indefinite-lived. For the year ended December 31, 2016, TRx recorded an impairment charge of $3,729,457 to write down the carrying value of its Veripred and Millipred trademarks. This impairment charge is not adjusted for pro forma purposes.

The estimated fair value of amortizable intangible assets is expected to be amortized on a straight-line basis over their estimated useful lives. The amortizable life reflects the period over which the asset is expected to provide material economic benefit.

(k)General and Administrative expense—There is no pro forma adjustment for transaction-related expenses because none were recognized in the nine months ended September 30, 2017 or the year ended December 31, 2016.

(l)Income tax expense—Adjustment for the nine months ended September 30, 2017 reflects the income tax impact of the pro forma adjustments made to the pro forma statements of operations using an effective rate of 23.68%. This

rate reflects the estimated effective rate of the pro forma combined Cerecor and TRx companies for the nine months ended September 30, 2017 and is lower than the statutory rate primarily due to the utilization of historical Cerecor net operating loss carryforwards ("NOLs"). As a result of the utilization of NOLs being limited, the Company has not reduced its effective tax rate to zero. The effective tax rate of the combined company could be significantly different from what is presented in these unaudited pro forma financial statements for a variety of reasons, including post-Acquisition activities. No tax provision was recorded on the pro forma adjustments for the year ended December 31, 2016 because the Company had a history of incurring net operating losses and a full valuation allowance.

(m)Earnings per share—The below table shows the calculation for pro forma basic and diluted earnings per share for the nine months ended September 30, 2017 using the two-class method. The Company had a loss for the year ended December 31, 2016, therefore, the pro forma earnings per share for that period is calculated as pro forma net loss divided by pro forma weighted average shares outstanding. For purposes of the pro forma financial information, the Company has excluded the 2,349,968 shares that are contingently issuable upon shareholder approval from its basic earnings per share calculations. This approval is expected at the 2018 annual shareholder meeting. However, if these shares were included in the earnings per share calculation, the pro forma basic earnings per share for the nine months ended September 30, 2017 would be $0.60 per share and the pro forma basic net loss per share for the year ended December 31, 2016 would be $1.10 per share. The Company has included the 2,349,968 contingently issuable shares in its dilutive earnings per share calculation for the nine months ended September 30, 2017 due to the fact that the Company's controlling shareholder has executed a legally binding letter agreeing to vote in favor of the share issuance.

Pro forma earnings per share for the nine months ended September 30, 2017 including historical TRx Pharmaceuticals results and pro forma adjustments

	As reported EPS	Pro forma adjustment	Pro forma EPS
Basic earnings per share			
Net income	$ 14,961,458	$ 3,511,059	$ 18,472,517
Undistributed earnings allocable to common shares	$ 14,961,458	$ 3,511,059	$ 18,472,517
Weighted average shares, basic			
Common stock	14,952,391	5,184,916	20,137,307
Participating warrants	8,163,265	—	8,163,265
	23,115,656	5,184,916	28,300,572
Basic income per share:			
Common shares	$ 0.65		$ 0.65
Participating warrants	$ 0.65		$ 0.65
Diluted earnings per share			
Net income	$ 9,677,838	$ 3,511,059	$ 13,188,897
Net income reallocated	1,746	—	1,746
Undistributed earnings allocable to common shares	$ 9,679,584	$ 3,511,059	$ 13,190,643
Weighted average number of shares, basic	14,952,391	5,184,916	20,137,307
Effect of dilutive securities:			
Contingently issuable shares	—	2,349,968	2,349,968
Stock options	7,641	—	7,641
Potentially dilutive shares	7,641	2,349,968	2,357,609
Weighted average number of shares - diluted	14,960,032	7,534,884	22,494,916
Diluted income per share	$ 0.65		$ 0.59