

**QUESTIONS AND ANSWERS  
ABOUT THE MERGER AND  
SPECIAL MEETING OF  
AEVI STOCKHOLDERS**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the Merger and the matters to be addressed at the special meeting. These questions and answers might not address all questions that may be important to you. To better understand these matters, and for a description of the legal terms governing the Merger, you should carefully read this entire proxy statement/prospectus, including the attached annexes. See “Where You Can Find More Information” in this proxy statement/prospectus.*

**Q: Why am I receiving this proxy statement/prospectus?**

A: You are receiving this proxy statement/prospectus because you have been identified as a stockholder of Aevi as of the record date, and thus you are entitled to vote at Aevi’s special meeting. This document serves as both a proxy statement of Aevi, used to solicit proxies for the special meeting, and as a prospectus of Cerecor, used to offer securities of Cerecor in exchange for securities of Aevi pursuant to the terms of the Merger Agreement. This document contains important information about the Merger and the special meeting of Aevi, and you should read it carefully.

**Q: Why are Aevi and Cerecor proposing this transaction? (see page 129)**

A: The Aevi and Cerecor boards of directors have both approved the Merger Agreement and have determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable and in the best interests of the companies’ respective stockholders. In reaching these decisions, the Aevi and Cerecor boards of directors considered the terms and conditions of the Merger Agreement and the ancillary agreements, as well as a number of other factors.

**Q: What will happen in the Merger? (see page 141)**

A: In the Merger, Merger Sub will merge with and into Aevi and, as part of the same overall transaction, Aevi will then merge with and into Second Merger Sub, with Second Merger Sub as the surviving entity and a wholly owned subsidiary of Cerecor.

**Q: What will happen to Aevi if, for any reason, the Merger does not close?**

A: If, for any reason, the Merger does not close, the Aevi board of directors may elect to, among other things, attempt to complete another strategic transaction like the Merger, attempt to sell or otherwise dispose of the various assets of Aevi or continue to operate the business of Aevi. If Aevi decides to dissolve and liquidate its assets, Aevi would be required to pay all of its debts and contractual obligations and to set aside certain reserves for potential future claims, and there can be no assurances as to the amount or timing of available cash left to distribute to stockholders after paying the debts and other obligations of Aevi and setting aside funds for reserves in the event of such a liquidation. If Aevi were to continue its business, it would need to identify and obtain funding in order to run its business.

**Q: What will holders of Aevi common stock receive in exchange for their shares in the Merger? (see page 153)**

A: Pursuant to the terms of the Merger Agreement, holders of Aevi common stock will receive (A) the fraction of a share of Cerecor common stock equal to the exchange ratio set forth in the Merger Agreement and summarized below, (B) one contingent value right (a “CVR”), which will represent the right to receive contingent payments upon the achievement of certain milestones (the “CVR Consideration”), as set forth in the form of CVR Agreement included as Annex B to this proxy statement/prospectus (the “CVR Agreement”), and (C) cash in lieu of any fractional shares of Cerecor common stock, as contemplated in the Merger Agreement. Cerecor will acquire all outstanding shares of Aevi common stock at an aggregate

purchase price of \$16.1 million, less an amount by which Aevi's net assets at closing are less than negative \$1.3 million (such target amount will decrease by \$7,142.86 each day after December 31, 2019 until completion of the Merger), but in no event will such adjustment be more than \$500,000. The exchange ratio and the total number of shares of Cerecor common stock to be issued to Aevi stockholders in the Merger will be determined by dividing the aggregate purchase price by the number of shares of Aevi's common stock outstanding immediately prior to closing, and then dividing such amount by the average of the 20 day volume weighted average price of Cerecor common stock ending two trading days prior to signing the Merger Agreement and the 20 day volume weighted average price of Cerecor common stock ending two trading days prior to completion of the Merger.

**Q: What are the CVRs?**

A: As part of the Merger consideration, Cerecor will issue one CVR to each holder of Aevi common stock. A holder of a CVR will be entitled to receive payments from Cerecor if Cerecor, or the surviving entity reaches specified milestones. The CVR Consideration payable to each holder of a share of Aevi common stock pursuant to the terms and conditions of the CVR Agreement will be an amount up to \$6,500,000 (\$2,000,000 upon enrollment of the first patient in a Phase II clinical trial for AEVI-002, AEVI-006 or AEVI-007 prior to the twenty-four (24) month anniversary of the date of the CVR Agreement, and \$4,500,000 upon approval by the United States Food and Drug Administration (the "FDA") of a new drug application ("NDA") for AEVI-006 or AEVI-007 achieved or occurring prior to the sixty (60) month anniversary of the date of the CVR Agreement) divided by the total number of shares of Aevi common stock issued and outstanding immediately prior to the Merger Effective Time. The CVR Consideration will be paid in cash, shares of Cerecor common stock or a combination of cash and stock, at Cerecor's sole discretion. See the section entitled "Agreements Related to the Merger—Contingent Value Rights Agreement." You should also read the form of CVR Agreement included as Annex B to this proxy statement/prospectus for more information on the terms of the CVRs.

**Q: How many shares of Cerecor stock will be issued to Aevi stockholders in the Merger?**

A: Subject to the terms of the Merger Agreement, Cerecor will acquire all outstanding shares of Aevi common stock at an aggregate purchase price of \$16.1 million less an amount by which Aevi's net assets at closing are less than negative \$1.3 million (such target amount will decrease by \$7,142.86 each day after December 31, 2019 until completion of the Merger), but in no event will such adjustment be more than \$500,000. The exchange ratio and the total number of shares of Cerecor common stock to be issued to Aevi stockholders in the Merger will be determined by dividing the aggregate purchase price by the number of shares of Aevi's common stock outstanding immediately prior to closing, and then dividing such amount by the average of the 20 day volume weighted average price of Cerecor common stock ending two trading days prior to signing the Merger Agreement and the 20 day volume weighted average price of Cerecor common stock ending two trading days prior to completion of the Merger.

Aevi assumes, based on forecast's prepared by its management, that the net assets of Aevi at completion of the Merger will result in the maximum net asset related adjustment to the aggregate purchase price of \$500,000. Based on Cerecor's stock price as of [ ], 2019 and assuming such maximum net asset related adjustment, the stockholders of Aevi would receive approximately [ ] shares of Cerecor common stock in exchange for each share of Aevi common stock.

**Q: How will the Merger consideration be allocated among the Aevi stockholders? (see page 154)**

A: In accordance with the Merger Agreement, upon the Merger Effective Time, each outstanding share of Aevi common stock will be converted solely into the right to receive (i) the fraction of a share of Cerecor common stock equal to the exchange ratio set forth in the Merger Agreement and described above, (ii) one CVR, and (iii) cash in lieu of fractional shares of Cerecor common stock.

**Q: How will the Merger affect outstanding stock options and warrants to acquire Aevi common stock? (see page 154)**

A: In connection with the Merger, each Aevi stock option outstanding and unexercised immediately prior to the closing, whether or not vested, will be cancelled and retired and will cease to exist, and no Merger consideration or payment will be delivered in exchange therefor or in respect thereof and each outstanding warrant to purchase Aevi common stock unexercised immediately prior to the Merger Effective Time will be cashlessly exercised. Given the exercise price of the outstanding warrants, we do not anticipate that any shares of Aevi common stock will be issuable to warrant holders. There are no stock options or warrants with an exercise price lower than the anticipated per share Merger consideration.

**Q: Who will be the members of the combined company's board of directors after the Merger? (see page 244)**

A: Immediately following the Merger Effective Time, the board of directors of the combined company is expected to be made up of the existing Cerecor directors, Chair Simon Pedder, Steven J. Boyd, Peter Greenleaf, Phil Gutry, Uli Hacksell, Magnus Persson and Keith Schmidt, plus Aevi and combined company Chief Executive Officer Michael F. Cola and Aevi independent director Sol J. Barer.

**Q: Who will the officers of the combined company be after the Merger? (see page 244)**

A: Immediately following the Merger Effective Time, the combined company is expected to operate under the leadership of the existing Cerecor management team, with the addition of Michael F. Cola joining as the President and Chief Executive Officer of the combined company and Garry Neil joining as the Chief Medical Officer of the combined company.

**Q: Are Aevi stockholders entitled to appraisal rights? (see page 147)**

A: Yes. See "The Merger—Appraisal Rights" beginning on page 147.

**Q: What are the United States federal income tax consequences of the transaction? (see page 142)**

A: Aevi and Cerecor intend the Merger to qualify as a reorganization within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), as described in "The Merger—Material United States Federal Income Tax Consequences of the Merger to Aevi Stockholders" Assuming the Merger constitutes a reorganization, subject to the limitations and qualifications described in "The Merger—Material United States Federal Income Tax Consequences of the Merger to Aevi Stockholders," Aevi stockholders generally should not recognize gain or loss for U.S. federal income tax purposes on the receipt of shares of Cerecor common stock issued in connection with the Merger. Each Aevi stockholder that receives cash in lieu of a fractional share of Cerecor common stock will be treated for U.S. federal income tax purposes as having received such fractional share pursuant to the Merger and then as having exchanged such fractional share for cash in a redemption by Cerecor. An Aevi stockholder should generally recognize capital gain or loss on such a deemed exchange of the fractional share. The tax treatment of the receipt of the CVR is uncertain, and the alternative treatments are described in "The Merger—Material United States Federal Income Tax Consequences of the Merger to Aevi Stockholders."

If the Merger is not a reorganization under Section 368(a) of the Code, then, subject to the limitations and qualifications described in "The Merger—Material United States Federal Income Tax Consequences of the Merger to Aevi Stockholders," each Aevi stockholder will generally recognize gain or loss, for U.S. federal income tax purposes, on the receipt of any cash in lieu of fractional shares and the shares of Cerecor common stock issued to such Aevi stockholder in connection with the Merger. The tax consequences to each Aevi stockholder will depend on that stockholder's particular circumstances. Each Aevi stockholder should consult with his, her or its tax advisor for a full understanding of the tax consequences of the Merger to that stockholder.

**Q: Do persons involved in the Merger have interests that may conflict with mine as an Aevi stockholder? (see page 139)**

A: Yes. When considering the recommendations of Aevi's board of directors, you should be aware that certain Aevi directors and officers have interests in the Merger that are different from, or are in addition to, yours. The Aevi board of directors was aware of these interests and considered them, among other matters, in its decision to approve the Merger Agreement. Upon completion of the Merger, it is expected that Michael F. Cola, Aevi's President and Chief Executive Officer, and Garry Neil, Aevi's Chief Scientific Officer, will enter into employment agreements with the combined company and serve as officers of the combined company as President and Chief Executive Officer and Chief Medical Officer, respectively. In addition, Aevi's directors and officers will continue to be entitled to indemnification and liability insurance benefits from the combined company after the Merger is consummated. Additionally, Mr. Cola and Dr. Sol Barer, current Chairman of the Aevi board of directors, are both expected to serve as members of the combined company's board of directors after the Merger.

**Q: What Aevi proposals will be voted on at the special meeting in connection with the Merger? (see page 165)**

A: Proposals Nos. 1 and 2 will be voted on at the special meeting. Proposal No. 1 is to adopt and approve the Merger Agreement and the transactions contemplated thereby, including the Merger. Proposal No. 2 is to approve an adjournment, if needed, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve Proposal No. 1.

At the special meeting, Aevi will also transact such other business as may properly come before the stockholders at the special meeting or any adjournment or postponement thereof. Aevi is not aware of any business to be acted upon at the special meeting, other than the proposals set forth in this proxy statement/prospectus. If, however, other matters incident to the conduct of the special meeting are properly brought before the special meeting or any adjournment or postponement of the special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to those matters.

**Q: How does the Aevi board of directors recommend that stockholders vote on the proposals to be voted on at the special meeting?**

A: After careful consideration, the Aevi board of directors recommends that stockholders vote "FOR" Proposal No. 1 and Proposal No. 2.

**Q: Are there any Aevi stockholders already committed to voting in favor of the proposals to be voted on at the special meeting? (see page 163)**

A: Yes. The Children's Hospital of Philadelphia Foundation, and certain Aevi directors and officers, namely Sol J. Barer, Eugene A. Bauer, Alastair Clemow, Michael F. Cola, Barbara G. Duncan, Joseph J. Grano, Jr., Garry A. Neil, and Michael H. McInaw, who collectively owned, as of December 5, 2019, approximately 36% of Aevi's outstanding common stock, have entered into a voting agreement agreeing to vote in favor of the Aevi proposals and against any alternative acquisition proposal, agreement or transaction.

**Q: Are there risks Aevi stockholders should consider in deciding whether to vote for the Merger?**

A: Yes. In evaluating the Merger, you should carefully consider the factors discussed in the section titled "Risk Factors" beginning on page 25.

**Q: If I own Aevi shares that are certificated, should I send in certificates now? (see page 120)**

A: No. You should not send in your Aevi stock certificates now. Prior to the Merger Effective Time, Aevi will appoint a bank or trust company that is reasonably acceptable to Cerecor to act as an exchange agent. Promptly after the Merger Effective Time, the exchange agent will provide stock certificate transmittal materials to the holders of Aevi common stock (whether certificated or in book entry form). The transmittal materials will contain instructions for surrendering Aevi stock certificates to the exchange agent in exchange for the Merger consideration. You bear the risk of delivery and should send your letter of

transmittal by courier, by hand or by fax, with stock certificates delivered by courier or by hand, to the appropriate addresses shown on the letter of transmittal.

**Q: What do Aevi stockholders need to do now?**

A: First, carefully read this document in its entirety. Then, vote your shares of Aevi common stock by one of the following methods:

- marking, signing, dating and returning your proxy card;
- attending the special meeting, and submitting a properly executed proxy or ballot (to obtain directions to attend the special meeting, please call [ ● ] at [ ● ]); or
- submitting your vote over the Internet or by telephone by following the instructions on the enclosed proxy card. If you choose to submit your proxy over the Internet or by telephone, your proxy must be received by 11:59 p.m. Eastern Time on [ ● ], 2020 in order to be counted at the special meeting.

If your shares of Aevi common stock are held in street name (held for your account by a bank, broker or other nominee), you will need to obtain a proxy from your broker to vote your shares in person at the special meeting.

**Q: What constitutes a quorum at the special meeting?**

A: Stockholders who hold shares representing at least one third of the votes represented by the issued and outstanding stock of Aevi, entitled to vote at the special meeting, present in person or represented by proxy, constitute a quorum. Your shares will be counted as present at the meeting if you:

- are present and entitled to vote in person at the meeting; or
- properly submitted a proxy card.

If you are present in person or by proxy at the special meeting, but withhold your vote or abstain from voting on any or all proposals, your shares are also still counted as present and entitled to vote.

**Q: If I am an Aevi stockholder, how do I vote shares of Aevi common stock that are held in street name by my bank, broker or other nominee? (see page 118)**

A: If a broker, bank or other nominee holds your shares in street name you may vote in the following ways:

- By Internet or telephone. Follow the instructions you receive from the record holder to vote by Internet or telephone. If you choose to submit your proxy over the Internet or by telephone, your proxy must be received by 11:59 p.m. Eastern Time on [ ● ], 2020 in order to be counted at the special meeting.
- By mail. You should receive instructions from the record holder explaining how to vote your shares by mail.
- In person at the special meeting. Contact the bank, broker or other nominee who holds your shares to obtain a broker's proxy card and bring it with you to the special meeting. You will not be able to vote at the special meeting unless you have a proxy card from your broker, bank or other nominee.

Under the applicable New York Stock Exchange ("NYSE") rule, brokers, banks and nominees are not permitted to vote shares held for a customer on "non-routine" matters without specific instructions from the customer. Proposal No. 1 and Proposal No. 2 are both considered to be "non-routine" matters and therefore, brokers, banks and other nominees do not have discretionary voting power on these matters and such entity will only vote your shares of Aevi common stock if you provide instructions on how to vote by complying

with the voter instruction form sent to you by your broker, bank or other nominee with this proxy statement/prospectus.

In any event, to be sure that your vote will be received in time, please cast your vote by your choice of available means at your earliest convenience.

**Q: What stockholder votes are required to approve the proposals at the special meeting? (see page 118)**

A: The affirmative vote of a majority of the shares of outstanding common stock on the record date is required for approval of Proposal No. 1, while the affirmative vote of a majority of the votes cast is required for approval of Proposal No. 2. Failures to vote and abstentions will have the same effect as a vote against Proposal No. 1. Failures to vote and abstentions with respect to Proposal No. 2 are not considered votes cast and will have no effect on the outcome of Proposal No. 2. At the close of business on the record date, Aevi had [ • ] shares of common stock outstanding and entitled to vote.

**Q: If I am an Aevi stockholder, can I change my vote? (see page 119)**

A: Yes. You may revoke your proxy at any time before it is voted by notifying Aevi, in writing, by returning a signed proxy with a later date (or by transmitting a subsequent vote over the Internet or by telephone for an Aevi proxy) or by attending the special meeting and voting in person. Notices to Aevi should be addressed to: Secretary, Aevi Genomic Medicine, Inc., 435 Devon Park Drive, Suite 715, Wayne, PA 19087. If your stock is held in street name, you must contact your bank, broker or other nominee for instructions as to how to change your vote.

**Q: When and where will the vote take place? (see page 117)**

A: The special meeting will be held at the offices of Pepper Hamilton, LLP, 400 Berwyn Park, 899 Cassatt Road, Berwyn, Pennsylvania, on [ • ], 2020, starting at [10:00] a.m. local time.

**Q: Are there any conditions that must be satisfied prior to the completion of the Merger? (see page 157)**

A: Yes. There are a number of conditions that must be satisfied before the completion of the Merger, some of which are outside the parties' control. See "The Merger Agreement—Conditions to Completion of the Merger" beginning on page 152.

**Q: When do you expect the Merger to be completed?**

A: Aevi and Cerecor are working to complete the Merger as quickly as practicable and currently expect that the Merger could be completed during the first quarter of 2020. However, Aevi and Cerecor cannot predict the exact timing of the completion of the Merger because it is subject to approvals and other conditions.

**Q: Who is paying for this proxy solicitation?**

A: Aevi is soliciting proxies for the Aevi special meeting from its stockholders. Pursuant to the terms of the Merger Agreement, Cerecor is paying for the expenses in printing and filing this proxy statement/prospectus and the proxy card; and the amount of such expenses are included as Aevi liabilities in the calculation of net assets, which is the basis for a possible adjustment to the consideration to be received in the Merger as discussed elsewhere in this proxy statement/prospectus. Arrangements will also be made with banks, brokers and other nominees who are record holders of Aevi common stock for the forwarding of solicitation materials to the beneficial owners of such shares. Cerecor will reimburse the banks, brokers and other nominees for the reasonable out-of-pocket expenses they incur in connection with the forwarding of solicitation materials to beneficial owners of Aevi common stock.

**Q: Where can I find the voting results of the meeting?**

A: Aevi plans to announce the preliminary voting results at the meeting. Aevi will publish the results in a Form 8-K filed with the SEC within four business days of the meeting.

**Q: If I am an Aevi stockholder, whom do I call if I have questions about the special meeting or the Merger?**

A: Aevi stockholders may seek answers to their questions by writing or calling Aevi at:

Michael F. Cola  
President and Chief Executive Officer  
Aevi Genomic Medicine, Inc.  
435 Devon Park Drive, Suite 715  
Wayne, PA 19087  
Tel: (610) 254-4201