FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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Mailing Address
1185 AVENUE OF THE AMERICAS, 3RD FLOOR
NEW YORK NY 10036

Business Address
1185 AVENUE OF THE AMERICAS, 3RD FLOOR
NEW YORK NY 10036
973-242-0005

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

for the quarterly period ended March 31, 2022

Or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

for the transition period from to

Commission File Number: 001-39752

Petros Pharmaceuticals, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**85-1410058**
(State of Incorporation)	(I. R. S. Employer Identification No.)
1185 Avenue of the Americas, 3rd Floor, New York, New York	**10036**
(Address of principal executive offices)	(Zip Code)

(973) 242-0005
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001	PTPI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 13, 2022, there were 20,684,723 shares of the registrant's common stock, par value $0.0001 per share, outstanding.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q may contain or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such forward-looking statements are based upon management's assumptions, expectations, projections, intentions and beliefs about future events. Except for historical information, the use of predictive, future-tense or forward-looking words such as "intend," "plan," "predict," "may," "will," "project," "target," "strategy," "estimate," "anticipate," "believe," "expect," "continue," "potential," "forecast," "should" and similar expressions, whether in the negative or affirmative, that reflect our current views with respect to future events and operational, economic and financial performance are intended to identify such forward-looking statements. Such forward-looking statements are only predictions, and actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of risks and uncertainties, including, without limitation, Petros' ability to execute on its business strategy, including its plans to develop and commercialize its product candidates; Petros' ability to comply with obligations as a public reporting company; the ability of Petros to timely and effectively implement controls and procedures required by Section 404 of the Sarbanes-Oxley Act of 2002; the risk that the financial performance of Petros may not be as anticipated by the merger transactions that resulted in the Company's creation; risks resulting from Petros' status as an emerging growth company, including that reduced disclosure requirements may make shares of Petros common stock less attractive to investors; risks related to Petros' history of incurring significant losses; risks related to Petros' dependence on the commercialization of a single product, Stendra®; risks related to Petros' ability to obtain regulatory approvals for, or market acceptance of, any of its products or product candidates; and the expected or potential impact of the novel coronavirus ("COVID 19") pandemic, including the emergence of new variants, such as the Omicron variant, and the related responses of governments, consumers, customers, suppliers, employees and the Company, on our business, operations, employees, financial condition and results of operations. Additional factors that could cause actual results to differ materially from the results anticipated in these forward-looking statements are described in this Quarterly Report on Form 10-Q, in "Risk Factor Summary" and in Part I, Item 1A., "Risk Factors," in Petros' Annual Report on Form 10-K for the year ended December 31, 2021 and in our other reports filed with the Securities and Exchange Commission (the "SEC"). We advise you to carefully review the reports and documents we file from time to time with the SEC, particularly our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K. Petros cautions readers that the forward-looking statements included in, or incorporated by reference into, this Quarterly Report on Form 10-Q represent our beliefs, expectations, estimates and assumptions only as of the date hereof and are not intended to give any assurance as to future results. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, Petros cannot assess the effect of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

Readers are cautioned not to place undue reliance on forward-looking statements because of the risks and uncertainties related to them and to the risk factors. We disclaim any obligation to update the forward-looking statements contained in, or incorporated by reference into, this Quarterly Report on Form 10-Q to reflect any new information or future events or circumstances or otherwise, except as required by the federal securities laws.

OTHER INFORMATION

All references to "Petros," the "Company," "we," "us" and "our" in this Quarterly Report on Form 10-Q refer to Petros Pharmaceuticals, Inc. and its subsidiaries.

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

PETROS PHARMACEUTICALS, INC.

CONSOLIDATED BALANCE SHEETS

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Assets		
Current assets:		
Cash	$ 17,671,871	$ 23,847,572
Accounts receivable, net	3,740,775	2,455,386
Inventories	1,942,873	519,649
Prepaid expenses and other current assets	3,482,586	3,720,088
Total current assets	26,838,105	30,542,695
Fixed assets, net	46,842	49,397
Intangible assets, net	23,734,834	25,293,149
API purchase commitment	4,796,771	11,029,260
Other assets	447,595	475,557
Total assets	$ 55,864,147	$ 67,390,058
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,700,326	$ 4,557,969
Accrued expenses	5,512,006	11,957,384
Accrued inventory purchases	—	14,203,905
Other current liabilities	352,436	260,818
Current portion of promissory note	723,982	—
Total current liabilities	10,288,750	30,980,076
Promissory note	9,477,776	—
Derivative liability	—	460,000
Other long-term liabilities	371,053	405,018
Total liabilities	20,137,579	31,845,094
Stockholders' Equity:		
Preferred stock (par value of $0.0001 per share, 50,000,000 shares authorized, 0 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively)	—	—
Common stock (par value of $0.0001 per share, 150,000,000 shares authorized, 20,684,723 shares issued and outstanding as of March 31, 2022, and December 31, 2021, respectively)	2,068	2,068
Additional paid-in capital	106,587,544	106,231,716
Accumulated deficit	(70,863,044)	(70,688,820)
Total Stockholders' Equity	35,726,568	35,544,964

Total Liabilities and Stockholders' Equity	$ 55,864,147	$ 67,390,058

The accompanying Notes are an integral part of the Consolidated Financial Statements.

PETROS PHARMACEUTICALS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31,	
	2022	**2021**
Net sales	$ 2,465,169	$ 4,075,606
Cost of goods sold	472,340	643,386
Gross profit	1,992,829	3,432,220
Operating expenses:		
Selling, general and administrative	3,897,738	3,881,717
Gain on settlement with Vivus	(3,389,941)	—
Research and development expense	405,360	19,181
Depreciation and amortization expense	1,560,870	1,728,829
Total operating expenses	2,474,027	5,629,727
Loss from operations	(481,198)	(2,197,507)
Change in fair value of derivative liability	460,000	5,380,000
Interest expense, senior debt	—	(173,412)
Interest expense, promissory note	(153,026)	—
Net income (loss)	$ (174,224)	$ 3,009,081
Net income (loss) per common share		
Basic and Diluted	$ (0.01)	$ 0.31
Weighted average common shares outstanding		
Basic	20,684,723	9,753,086
Effects of common share equivalents	—	1,600
Diluted	20,684,723	9,754,686

The accompanying Notes are an integral part of the Consolidated Financial Statements.

PETROS PHARMACEUTICALS, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Preferred Stock	Common Stock	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total
Three Months Ended March 31, 2022						
Balance, December 31, 2021	—	20,684,723	$ 2,068	$106,231,716	$ (70,688,820)	$35,544,964
Stock-based compensation expense	—	—	—	355,828	—	355,828
Net loss	—	—	—	—	(174,224)	(174,224)
Balance, March 31, 2022	—	20,684,723	$ 2,068	$106,587,544	$ (70,863,044)	$35,726,568
Three Months Ended March 31, 2021						
Balance, December 31, 2020	500	9,707,655	$ 971	$ 79,170,225	$ (61,702,144)	$17,469,052
Conversion of Preferred Stock to Common Stock	(500)	60,606	6	(6)	—	—
Non-employee stock-based compensation	—	30,000	3	97,797	—	97,800
Stock-based compensation expense	—	—	—	347,207	—	347,207
Net income	—	—	—	—	3,009,081	3,009,081
Balance, March 31, 2021	—	9,798,261	$ 980	$ 79,615,223	$ (58,693,063)	$20,923,140

The accompanying Notes are an integral part of the Consolidated Financial Statements.

PETROS PHARMACEUTICALS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities:		
Net income (loss)	$ (174,224)	$ 3,009,081
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	1,560,870	1,728,829
Bad debt expense (recoveries)	(115,364)	2,984
Inventory and sample inventory reserve	3,594	48,228
Amortization of deferred financing costs and debt discount	—	12,500
Lease expense	27,962	25,156
Derivative liability	(460,000)	(5,380,000)
Deferred revenue	(70,343)	—
Gain on settlement with Vivus	(3,389,941)	—
Employee stock-based compensation	355,828	347,207
Non-employee stock-based compensation	—	97,800
Changes in operating assets and liabilities:		
Accounts receivable	(1,170,025)	(1,044,213)
Inventories	(1,426,818)	193,987
Prepaid expenses and other current assets	237,502	172,051
Accounts payable	(857,643)	(333,273)
Accrued expenses	74,905	698,498
Other current liabilities	161,961	74,992
Other long-term liabilities	(33,965)	(100,408)
Net cash used in operating activities	(5,275,701)	(446,581)
Cash flows from financing activities:		
Payment of promissory note	(900,000)	—
Payment of senior debt	—	(1,592,028)
Payment of portion of senior debt end of term fee	—	(534,375)
Net cash used in financing activities	(900,000)	(2,126,403)
Net decrease in cash	(6,175,701)	(2,572,984)
Cash, beginning of period	23,847,572	17,139,694
Cash, end of period	$ 17,671,871	$ 14,566,710
Supplemental cash flow information:		
Cash paid for interest during the period	$ —	$ 176,677
Noncash Items:		
Noncash decrease in accrued expenses related to Vivus settlement	$ (6,520,283)	$ —
Noncash decrease in accrued inventory purchases related to Vivus settlement	(14,203,905)	—
Noncash increase in promissory note related to Vivus settlement	10,201,758	—
Noncash decrease in API purchase commitment related to Vivus settlement	6,232,489	—

The accompanying Notes are an integral part of the Consolidated Financial Statements.

PETROS PHARMACEUTICALS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1) Nature of Operations, Basis of Presentation, and Liquidity

Nature of Operations

Petros Pharmaceuticals, Inc. ("Petros" or the "Company") is a pharmaceutical company focused on men's health therapeutics with a full range of commercial capabilities including sales, marketing, regulatory and medical affairs, finance, trade relations, pharmacovigilance, market access relations, manufacturing, and distribution.

Petros consists of wholly owned subsidiaries, Metuchen Pharmaceuticals LLC, a Delaware limited liability company ("Metuchen"), Neurotrope, Inc., a Nevada corporation ("Neurotrope"), Timm Medical Technologies, Inc. ("Timm Medical"), and Pos-T-Vac, LLC ("PTV"). The Company is engaged in the commercialization and development of Stendra®, a U.S. Food and Drug Administration ("FDA") approved PDE 5 inhibitor prescription medication for the treatment of erectile dysfunction ("ED"), which we have licensed from Vivus, Inc. ("Vivus"). Petros also markets its own line of ED products in the form of vacuum erection device products through its subsidiaries, Timm Medical and PTV. In addition to ED products, we have acquired an exclusive global license to develop and commercialize H100™, a novel and patented topical formulation candidate for the treatment of acute Peyronie's disease.

The Company was organized as a Delaware corporation on May 14, 2020 for the purpose of effecting the transactions contemplated by that certain Agreement and Plan of Merger, dated as of May 17, 2020 (the "Merger Agreement"), by and between Petros, Neurotrope,, PM Merger Sub 1, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Petros ("Merger Sub 1"), PN Merger Sub 2, Inc., a Delaware corporation and a wholly-owned subsidiary of Petros ("Merger Sub 2"), and Metuchen. The Merger Agreement provided for (1) the merger of Merger Sub 1, with and into Metuchen, with Metuchen surviving as a wholly-owned subsidiary of Petros (the "Metuchen Merger") and (2) the merger of Merger Sub 2 with and into Neurotrope, with Neurotrope surviving as a wholly-owned subsidiary of Petros (the "Neurotrope Merger" and together with the Metuchen Merger, the "Mergers"). As a result of the Mergers, Metuchen and Neurotrope became wholly-owned subsidiaries of Petros, and Petros became a publicly traded corporation on December 1, 2020. On December 7, 2020, Neurotrope completed the spin-off of certain assets, whereby (i) any cash in excess of $20,000,000, subject to adjustment as provided in the Merger Agreement, and all of the operating assets and liabilities of Neurotrope not retained by Neurotrope in connection with the Mergers were contributed to Synaptogenix, Inc. (formerly known as Neurotrope Bioscience, Inc.), a Delaware corporation ("Synaptogenix"), and a wholly-owned subsidiary of Neurotrope.

Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with U.S. GAAP. In the opinion of management, the accompanying unaudited interim consolidated financial statements include all adjustments, consisting of normal recurring adjustments, considered necessary to present fairly our financial position, results of operations and cash flows. However, actual results could differ from those estimates. The unaudited interim consolidated results of operations are not necessarily indicative of the results that may occur for the full fiscal year. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to instructions, rules, and regulations prescribed by the United States Securities and Exchange Commission. This Quarterly Report on Form 10-Q should be read in conjunction with the audited financial statements and notes previously distributed in our Annual Report on Form 10-K for the year ended December 31, 2021.

All transactions between the consolidated entities have been eliminated in consolidation.

Liquidity

The Company has experienced net losses and negative cash flows from operations since our inception. As of March 31, 2022, the Company had cash of $17.7 million, positive working capital of $16.5 million, an accumulated deficit of $70.9 million and used cash in operations during the three months ended March 31, 2022 of $5.3 million. The Company's plans include, or may include, utilizing its cash and cash equivalents on hand, as well as exploring additional ways to raise capital in addition to increasing cash flows from operations. In January 2022, the Company executed a promissory note in favor of Vivus in connection with the Vivus Settlement Agreement in the principal amount of $10,201,758. The terms of this promissory note are discussed in Note 8. The Company believes the cash on hand is sufficient to fund operations and debt service through at least May 16, 2023, however for periods after May 16,

2023, the Company may need to raise additional funds or curtail certain discretionary expenditures in order to maintain an appropriate level of cash to fund our operations. While the Company is optimistic that it will be successful in its efforts to achieve its plans, there can be no assurances that it will be successful in doing so.

2) Summary of Significant Accounting Policies

Use of Estimates

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, disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenue and expenses during the reporting periods. Such estimates include the adequacy of accounts receivable reserves, return reserves, inventory reserves, assessment of long-lived assets, including intangible asset impairment and the valuation of the derivative liability, among others. Actual results could differ from these estimates and changes in these estimates are recorded when known.

Risks and Uncertainties

The Company is subject to risks common to companies in the pharmaceutical industry including, but not limited to, uncertainties related to commercialization of competitor products, regulatory approvals, dependence on key products, dependence on key customers and suppliers, and protection of intellectual property rights.

The World Health Organization ("WHO") declared the coronavirus ("COVID-19") a global pandemic on March 11, 2020, and since that time many of the previously imposed restrictions and other measures which were instituted in response have been subsequently reduced or lifted. However, the COVID-19 pandemic remains highly unpredictable and dynamic, and its duration and extent continue to be dependent on various developments, such as the emergence of variants to the virus that may cause additional strains of COVID-19, the administration and ultimate effectiveness of vaccines, and the eventual timeline to achieve a sufficient level of herd immunity among the general population. Accordingly, the COVID-19 pandemic may continue to have negative effects on the health of the U.S. economy for the foreseeable future. The Company cannot reasonably estimate the length or severity of the impact that the COVID-19 pandemic, including the emergence of any new variants, such as the Omicron variants, will have on its financial results, and the Company may experience a material adverse impact on its sales, results of operations, and cash flows in fiscal 2022 and beyond.

During 2020, government regulations and the voluntary business practices of the Company and prescribing physicians had prevented in-person visits by sales representatives to physicians' offices. The Company had taken steps to mitigate the negative impact on its businesses of such restrictions. In March 2020, the Company reduced our sales representative head count to reflect the lack of in-person visits. The Company has maintained a core sales team which continued to contact physicians via telephone and videoconference as well as continuing to have webinars provided by the Company's key opinion leaders to other physicians and pharmacists. In response to the spread of COVID-19, in March 2020, the Company closed its administrative offices. In January 2022, the Company sub-leased its Manalapan office and all administrative employees are working remotely for the foreseeable future. The Company has fully resumed in-person interactions by its customer-facing personnel in compliance with local and state restrictions. The Company also continues to engage with customers virtually as the Company seeks to continue to support healthcare professionals and patient care. Since the beginning of the COVID-19 pandemic, we have experienced a shift from in-person sales to online, telehealth-based sales. These online sales generally have lower gross margins than in-person sales, which has impacted our net revenues.

Revenue Recognition

Prescription Medication Sales

The Company's prescription medication sales consist of sales of Stendra® in the U.S. for the treatment of male erectile dysfunction. Under ASC Topic 606, Revenue Recognition ("Topic 606"), the Company recognizes revenue from prescription medication sales when its performance obligations with a customer has been satisfied. In the contracts with its customers, the Company has identified a single performance obligation to provide Stendra® upon receipt of a

customer order. The performance obligation is satisfied at a point in time when the Company's customers obtain control of Stendra®, which is typically upon delivery. The Company invoices its customers after Stendra® has been delivered and invoice payments are generally due within 30 to 75 days of invoice date.

In determining the transaction price, a significant financing component does not exist since the timing from when the Company delivers Stendra® to when the customers pay for the product is typically less than one year. The Company records prescription medication sales

net of any variable consideration, including but not limited to discounts, rebates, returns, chargebacks, and distribution fees. The Company uses the expected value method when estimating its variable consideration, unless terms are specified within contracts. The identified variable consideration is recorded as a reduction of revenue at the time revenues from sales of Stendra® are recognized. The Company recognizes revenue to the extent that it is probable that a significant revenue reversal will not occur in a future period. These estimates may differ from actual consideration received. The Company evaluates these estimates each reporting period to reflect known changes.

As of March 31, 2022 and December 31, 2021, the reserves for sales deductions were $4.7 million and $4.7 million, respectively. The most significant sales deductions included in this reserve relate to returns, contract rebates, and distribution service ("DSA") fees. Our estimates are based on factors such as our direct and indirect customers' buying patterns and the estimated resulting contractual deduction rates, historical experience, specific known market events and estimated future trends, current contractual and statutory requirements, industry data, estimated customer inventory levels, current contract sales terms with our direct and indirect customers, and other competitive factors. Significant judgment and estimation is required in developing the foregoing and other relevant assumptions. The most significant sales deductions are further described below.

Product Returns

Consistent with industry practice, the Company maintains a return policy that generally allows its customers to return Stendra® and receive credit for product within six months prior to expiration date and up to one year after expiration date. The provision for returns is based upon the Company's estimates for future Stendra® returns and historical experience. The provision of returns is part of the variable consideration recorded at the time revenue is recognized. As of March 31, 2022 and December 31, 2021, the reserves for product returns were $3.8 million and $3.8 million, respectively, and are included as a component of accrued expenses.

Contract Rebates, Coupon Redemptions and DSA Fees

The Company establishes contracts with wholesalers, chain stores, and indirect customers that provide for rebates, sales incentives, DSA fees and other allowances. Some customers receive rebates upon attaining established sales volumes. Direct rebates are generally rebates paid to direct purchasing customers based on a percentage applied to a direct customer's purchases from us, including fees paid to wholesalers under our DSAs, as described below. Indirect rebates are rebates paid to indirect customers that have purchased our products from a wholesaler under a contract with us.

The Company has entered into DSAs with certain of our significant wholesaler customers that obligate the wholesalers, in exchange for fees paid by us, to: (i) manage the variability of their purchases and inventory levels within specified limits based on product demand and (ii) provide us with specific services, including the provision of periodic retail demand information and current inventory levels for our pharmaceutical products held at their warehouse locations. See Note 3 Accounts Receivable, net for further discussion of these reserves.

Medical Device Sales

The Company's medical device sales consist of domestic and international sales of men's health products for the treatment of erectile dysfunction. The men's health products do not require a prescription and include Vacuum Erection Devices, PreBoost, VenoSeal, penile injections (Rx), and urinary tract infection tests. Under Topic 606, the Company recognizes revenue from medical device sales when its performance obligations with its customers have been satisfied. In the contracts with its customers, the Company has identified a single performance obligation to provide medical devices upon receipt of a customer order. The performance obligation is satisfied at a point in time when the Company's customers obtain control of the medical device, which is typically upon shipment. The Company invoices its customers after the medical devices have been shipped and invoice payments are generally due within 30 days of invoice date for domestic customers and 90 days for international customers.

In determining the transaction price, a significant financing component does not exist since the timing from when the Company delivers the medical devices to when the customers pay for the product is typically less than one year. The Company records medical device sales net of any variable consideration, including but not limited to returns. The Company uses the expected value method when estimating its variable consideration. The identified variable

consideration is recorded as a reduction of revenue at the time revenues from the medical device sales are recognized. The Company recognizes revenue to the extent that it is probable that a significant revenue reversal will not occur in a future period. These estimates may differ from actual consideration received. The Company evaluates these estimates each reporting period to reflect known changes.

Product Returns

Consistent with industry practice, the Company maintains a return policy that generally allows its customers to return medical devices and receive credit for products within 90 days of the sale. The provision for returns is based upon the Company's estimates for future product returns and historical experience. The Company has not made significant changes to the judgments made in applying Topic 606. As of March 31, 2022 and December 31, 2021, the reserves for product returns for medical devices were not significant.

Contract Costs

In relation to customer contracts, the Company incurs costs to fulfill a contract but does not incur costs to obtain a contract. These costs to fulfill a contract do not meet the criteria for capitalization and are expensed as incurred. As such, the Company did not have any contract assets at March 31, 2022 and December 31, 2021.

Fair Value of Financial Instruments

Certain assets and liabilities are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market.

Level 3 — Unobservable inputs which are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

Financial instruments recognized at historical amounts in the consolidated balance sheets consist of cash, accounts receivable, other current assets, accounts payable, accrued expenses, and other current liabilities. The Company believes that the carrying values of cash, accounts receivable, other current assets, accounts payable, accrued expenses, and other current liabilities approximate their fair values due to the short-term nature of these instruments.

In connection with the Mergers in December 2020, each security holder of Metuchen received an earnout consideration classified as a derivative liability to be paid in the form of Petros Common Stock. The Company estimated their fair value using a Monte Carlo Simulation approach. This fair value measurement is based on significant inputs not observable in the market and thus represents a Level 3 measurement within the fair value hierarchy. The fair value of the derivative liability as of March 31, 2022 and December 31, 2021 was $0 million and $0.5 million, respectively. See Note 9 Stockholders' Equity.

Stock-Based Compensation

The Company accounts for stock-based awards to employees and consultants in accordance with applicable accounting principles, which requires compensation expense related to stock-based transactions, including employee stock options and consultant warrants, to be measured and recognized in the financial statements based on a determination of the fair value of the stock options or warrants. The grant date fair value is determined using the Black-Scholes-Merton ("Black-Scholes") pricing model. Employee stock option and consulting expenses are recognized over the employee's or consultant's requisite service period (generally the vesting period of the equity grant).

The Company's option pricing model requires the input of highly subjective assumptions, including the volatility and expected term. Any changes in these highly subjective assumptions can significantly impact stock-based compensation expense. See Note 10 Stock Options.

Income Taxes

The Company is a C corporation, which accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, the Company determines deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that it believes that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it would be able to realize deferred tax assets in the future in excess of its net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) it determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Company recognizes interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying consolidated statement of operations. As of March 31, 2022 and December 31, 2021, no accrued interest or penalties are recorded in the consolidated balance sheet.

Basic and Diluted Net Loss per Common Share

The Company computes basic net loss per common share by dividing net loss applicable to common stockholders by the weighted average number of shares of common stocks outstanding during the period, excluding the anti-dilutive effects of stock options and warrants to purchase common stocks. The Company computes diluted net loss per common stock by dividing the net loss applicable to common stocks by the sum of the weighted-average number of common stocks outstanding during the period plus the potential dilutive effects of its convertible preferred stocks, stock options and warrants to purchase common stocks, but such items are excluded if their effect is anti-dilutive. Because the impact of these items is anti-dilutive during periods of net loss, there was no difference between the Company's basic and diluted net loss per stock of common stock for the three months ended March 31, 2022. See Note 13 Basic and Diluted Net Loss per Common Share.

Recent Accounting Pronouncements

Pending Adoption as of March 31, 2022

In June 2016, the FASB issued ASU No. 2016-13, Measurement of Credit Losses on Financial Instruments. ASU 2016-13, together with a series of subsequently issued related ASUs, has been codified in Topic 326. Topic 326 establishes new requirements for companies to estimate expected credit losses when measuring certain financial assets, including accounts receivables. The new guidance is effective for fiscal years beginning after December 15, 2022. The Company is currently evaluating the effect that the new guidance will have on its consolidated financial statements and related disclosures.

3) Accounts Receivable, net

Accounts receivable, net is comprised of the following:

	March 31, 2022	December 31, 2021
Gross accounts receivables	$4,528,812	$3,363,827
Distribution service fees	(317,247)	(371,310)
Chargebacks accrual	(5,880)	—
Cash discount allowances	(202,589)	(159,446)
Allowance for doubtful accounts	(262,321)	(377,685)
Total accounts receivable, net	$3,740,775	$2,455,386

For the three months ended March 31, 2022, gross sales from customers representing 10% or more of the Company's total gross sales included three customers which represented approximately 30%, 23% and 22% of total gross sales, respectively. For the three months ended March 31, 2021, gross sales from customers representing 10% or more of the Company's total gross sales included one customer which represented approximately 88% of total gross sales.

Receivables from customers representing 10% or more of the Company's gross accounts receivable included two customers at March 31, 2022 equal to 35% and 31%, respectively, of the Company's total gross accounts receivables. Receivables from customers representing 10% or more of the Company's gross accounts receivable included three customers at December 31, 2021 equal to 40%, 19% and 15%, respectively, of the Company's total gross accounts receivables.

4) Inventories

Inventory is comprised of the following:

	March 31, 2022	December 31, 2021
Raw materials	$ 1,854,160	$ 359,741
Finished goods	88,713	159,908
Total inventory	$ 1,942,873	$ 519,649

Finished goods are net of valuation reserves of $386,892 and $383,298 as of March 31, 2022 and December 31, 2021, respectively. Raw materials are net of valuation reserves of $2,872,977 as of March 31, 2022 and December 31, 2021, which is related to bulk inventory that is fully reserved.

5) Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets are comprised of the following:

	March 31, 2022	December 31, 2021
Prepaid insurance	$ 128,004	$ 73,223
Prepaid FDA fees	554,120	831,179
Prepaid coupon fees	71,500	71,500
API purchase commitment asset (see Note 13)	1,419,538	1,419,538
Due from wholesalers	609,059	609,059
Other prepaid expenses	624,823	605,422
Other current assets	75,542	110,167
Total prepaid expenses and other current assets	$ 3,482,586	$ 3,720,088

6) Intangible Assets

Balance at December 31, 2020	$32,160,919
Amortization expense	(6,867,770)
Balance at December 31, 2021	25,293,149
Amortization expense	(1,558,315)
Balance at March 31, 2022	$23,734,834

The future annual amortization related to the Company's intangible assets is as follows as of March 31, 2022:

2022 (remaining 9 months)	4,633,426
2023	5,445,729
2024	4,650,787
2025	2,716,011
2026	2,201,720
Thereafter	4,087,161
Total	$23,734,834

The intangible assets held by the Company are the Stendra® product, Timm Medical product, and PTV product and are being amortized over their estimated useful lives of 10 years, 12 years, and 12 years, respectively. The carrying value of the Stendra® product, Timm Medical product, and PTV product as of March 31, 2022 are $17.8 million, $4.6 million and $1.3 million, respectively. The carrying value of the Stendra® product, Timm Medical product, and PTV product as of December 31, 2021 were $19.1 million, $4.9 million and $1.4 million, respectively. The Company determined that no impairment existed as of March 31, 2022.

7) Accrued Expenses

Accrued expenses are comprised of the following:

	March 31, 2022	December 31, 2021
Accrued price protection (see note 13)	$ —	$ 1,853,979
Accrued product returns	3,763,211	6,192,845
Accrued contract rebates	376,937	379,242
Due to Vivus (see Note 13)	—	2,267,523
Due to third-party logistics provider	349,410	479,178
Accrued bonuses	532,729	527,563
Accrued professional fees	14,957	125,392
Other accrued expenses	474,762	131,662
Total accrued expenses	$ 5,512,006	$ 11,957,384

8) Debt

Promissory Note

In connection with the Settlement Agreement entered into with Vivus (see Note 13), Petros executed an interest-bearing promissory note (the "Note") in favor of Vivus in the principal amount of $10,201,758. The parties also entered into a Security Agreement to secure Petros' obligations under the Note.

Under the terms of the Note, the original principal amount of $10,201,758 is payable in consecutive quarterly installments of principal and interest beginning on April 1, 2022 through January 1, 2027. Interest on the principal amount will accrue at a rate of 6% per year. The Company may prepay the Note, in whole or in part, at any time, with no premium or penalty. In the event that the Company defaults under the Security Agreement, all principal outstanding under the Note at the time of the default will bear interest at a rate of 9% per year until the full and final payment of all principal and interest under the Note (regardless of whether any default is waived or cured). Pursuant to the Security

Agreement, dated January 18, 2022, the Company granted to Vivus a continuing security interest in all of its Stendra® API and products and its rights under the License Agreement.

During the three months ended March 31, 2022, the Company recorded $153,026 of interest expense related to the Note.

Senior Debt

The Company did not have any senior indebtedness as of March 31, 2022 and December 31, 2021.

On September 30, 2016, the Company entered into a loan agreement with Hercules, a third party, for a $35 million term loan ("Senior Debt") with a stated interest rate of the greater of either (i) Prime plus 7.25% or (ii) 10.75%. The Senior Debt included an additional Paid-In-Kind ("PIK") interest that increased the outstanding principal on a monthly basis at an annual rate of 1.35% and a $787,500 end of term charge.

On November 22, 2017, the Company amended its loan agreement with Hercules ("First Amendment"). A covenant was added, in which the Company must achieve a certain minimum EBITDA, as defined, target for the trailing twelve-month period, ending June 30, 2018. The end of term charge was increased from $787,500 to $1,068,750. The minimum EBITDA for each of the trailing six months and the fixed charge coverage ratio (1:1 to 0.9:1) were reduced. The Company was also required to prepay $10,000,000 in principal.

Monthly principal payments, including interest, commenced November 1, 2018 with the outstanding balance of the Senior Debt due in full on November 1, 2020. The end of term charge was being recognized as interest expense and accreted over the term of the Senior Debt using the effective interest method.

On April 13, 2020, the Company amended its loan agreement with Hercules. The amendment waived all financial covenant defaults for all periods since inception through the period ending March 31, 2020. The amendment also included the following changes:

- Removed the Adjusted EBITDA and Fixed Cost Coverage Ratio Covenants.
- Extended the maturity date from October 1, 2020 to April 2021, which was further extendable to December 1, 2021 upon achieving the Financing Milestone, as defined in the agreement.
- Increased the cash interest rate from the greater of (a) 10.75% or (b) 10.75% plus the US WSJ Prime minus 4.50% to the greater of (a) 11.50% or (b) 11.50% plus the US WSJ Prime minus 4.25%.
- Removed the PIK interest rate.
- Removed the prepayment penalty.

The end of term charge of $1,068,750 was partially extended with $534,375 paid on October 1, 2020 and $534,375 paid on February 1, 2021.

Effective September 30, 2020, the Company and Hercules entered into the Third Amendment to Loan and Security Agreement ("Third Amendment") to provide for interest only payments commencing on October 1, 2020 and continuing through December 22, 2020 unless the Company raised net cash proceeds of at least $25 million through an equity or debt financing or other transaction on or before December 21, 2020. The Third Amendment also amended the minimum cash, minimum net revenue and minimum EBITDA financial covenants. On that same date, Juggernaut Capital Partners III, L.P., Hercules and Wells Fargo Bank, N.A. entered into an escrow agreement (the "Escrow Agreement") to escrow funds amounting to approximately $1.5 million, an amount equal to the aggregate of certain principal payments due under the Loan Agreement, as amended. In connection with the consummation of the Mergers, the funds held in escrow were disbursed back to Juggernaut Capital Partners III, L.P. and the Escrow Agreement was terminated.

The Company satisfied the maturity date extension requirement pursuant to funds retained upon the closing of the Mergers in December 2020. As a result, the Senior Debt had a maturity date of December 1, 2021.

On November 3, 2021, the Company repaid $1,179,651 towards the senior debt. This payment satisfied the remaining balance of the senior debt as of that date.

Interest expense on the Senior Debt was $173,412 for the three months ended March 31, 2021. As of December 31, 2021, there was $0 of accrued and unpaid interest.

9) Stockholders' Equity

On January 26, 2021, 500 shares of the Company's Preferred Stock were converted into 60,606 shares of the Company's common stock.

Effective January 1, 2021, the Company entered into a Marketing and Consulting Agreement (the "CorIRAgreement") with CorProminence, LLC (the "Consultant") for certain shareholder information and relation services. The term of the CorIRAgreement is for one year with automatic consecutive one-year renewal terms. As consideration for the shareholder information and relation services, the Company will pay the Consultant a monthly retainer of $7,500 and issued 30,000 restricted shares of the Company's common stock to the Consultant on March 24, 2021 (the "CorIR Grant Date"). The restricted shares vested immediately on the CorIR Grant Date.

Effective April 1, 2021, the Company entered into a Consulting and Advisory Agreement (the "King Agreement") with Tania King, an employee of Juggernaut Capital Partners LLP, for certain services. The term of the King Agreement is indefinite but may be terminated by either party, with or without cause. As consideration for the consulting and advisory services, the Company will pay Ms. King a monthly fee of $4,000, an additional $12,000 payment included with the first monthly fee for services provided since January 1, 2021, and issue restricted stock units for shares of the Company's common stock ("RSU's") with a cash value of $72,000 as of the date of the grant (the "King Grant Date"). The RSU's shall vest and settle in full on the one-year anniversary of the King Grant Date. On April 7, 2022, the Company issued an additional grant of 60,505 RSU's of the Company's common stock with a value of $72,001 as of the date of the grant. The RSU's vest and settle in full on the one-year anniversary of the additional grant date.

Effective June 4, 2021, the Company entered into a Service Agreement with IRTH Communications, LLC ("IRTH") for certain investor relations services (the "IRTH Agreement"). The term of the IRTH Agreement is for one year with an optional one-year renewal term. As consideration for the services, the Company will pay IRTH a fixed fee of $6,750 per month for the term of the IRTH Agreement and issued 28,338 restricted shares of the Company's common stock with a value of $90,002 as of the date of the grant (the "IRTH Grant Date"). The restricted shares vest immediately on the IRTH Agreement Grant Date.

Contingent Consideration

Pursuant to the Merger Agreement, each security holder of Metuchen received a right to receive such security holder's pro rata stock of an aggregate of 14,232,090 shares of Petros Common Stock potentially issuable upon the achievement of certain milestones set forth in the Merger Agreement. The milestones are for the achievement of stock price and market capitalization, as defined over a two-year period.

Market Capitalization/Gross Proceeds Earnout Payments

In connection with the Mergers, each security holder of Metuchen received the right to receive earnout consideration, which was liability classified, to be paid in the form of Petros Common Stock if either Petros' Market Capitalization (as defined in the Merger Agreement) or Petros receives aggregate gross proceeds that equals or exceeds certain milestones set forth in the Merger Agreement, as discussed below. Each milestone earnout payment was only achievable and payable one time and upon attainment of such milestone. In no event will the sum of the milestone earnout payments be greater than 10,232,090 shares of Petros Common Stock. As of March 31, 2022, the milestones have not been achieved. The fair value of the derivative liability was $0 and $0.5 million as of March 31, 2022 and December 31, 2021, respectively.

Metuchen equity holders will have the opportunity to receive the following during the period ending December 2022:

a. The Earnout Payment shall be equal to 2,000,000 shares of Petros Common Stock if:

   i. Petros' Market Capitalization (as defined in the Merger Agreement) is greater than or equal to $250,000,000 for a period of twenty (20) trading days during any thirty (30) consecutive trading day period with a Closing Price of no less than $17.50 on each such trading day; or

ii. Petros receives aggregate gross proceeds of at least $25,000,000 in an offering (or series of offerings within a sixty (60) calendar day period) of Petros Common Stock with a price per share of Petros Common Stock sold equal to no less than $17.50 in each offering (or series of offerings) and where Petros has a Market Capitalization immediately prior to each such offering (or series of offerings) equal to at least $250,000,000.

b. The Earnout Payment shall be equal to 2,000,000 shares of Petros Common Stock if:

i. Petros' Market Capitalization is greater than or equal to $300,000,000 for a period of twenty (20) trading days during any thirty (30) consecutive trading day period with a Closing Price of no less than $18.75 on each such trading day; or

ii. Petros receives aggregate gross proceeds of at least $30,000,000 in an offering (or series of offerings within a sixty (60) calendar day period) of Petros Common Stock with a price per share of Petros Common Stock sold equal to no less than $18.75 in each offering (or series of offerings) and where Petros has a Market Capitalization immediately prior to each such offering (or series of offerings) equal to at least $300,000,000.

c. The Earnout Payment shall be equal to 3,000,000 shares of Petros Common Stock if:

i. Petros' Market Capitalization is greater than or equal to $400,000,000 for a period of twenty (20) trading days during any thirty (30) consecutive trading day period with a Closing Price of no less than $22.50 on each such trading day; or

ii. Petros receives aggregate gross proceeds of at least $40,000,000 in an offering (or series of offerings within a sixty (60) calendar day period) of Petros Common Stock with a price per share of Petros Common Stock sold equal to no less than $22.50 in each offering (or series of offerings) and where Petros has a Market Capitalization immediately prior to each such offering (or series of offerings) equal to at least $400,000,000.

d. The Earnout Payment shall be equal to 3,232,090 shares of Petros Common Stock if:

i. Petros' Market Capitalization is greater than or equal to $500,000,000 for a period of twenty (20) trading days during any thirty (30) consecutive trading day period with a Closing Price of no less than $23.75 on each such trading day; or

Petros receives aggregate gross proceeds of at least $50,000,000 in an offering (or series of offerings within a sixty (60) calendar day period) of Petros Common Stock with a price per share of Petros Common Stock sold equal to no less than $23.75 in each offering (or series of offerings) and where Petros has a Market Capitalization immediately prior to each such offering (or series of offerings) equal to at least $500,000,000.

10) Stock Options and Restricted Stock Units ("RSU's")

The Company established the 2020 Omnibus Incentive Compensation plan (the "2020 Plan") which provides for the grants of awards to our directors, officers, employees, and consultants. The 2020 Plan authorizes the grant of incentive stock options, nonqualified stock options, stock appreciation rights, stock awards, stock units and other stock-based awards and cash-based awards. On December 22, 2021, our stockholders approved the Second Amendment to the 2020 Plan to increase the total number of shares of common stock issuable under the 2020 Plan by 1,521,654 shares to a total of 2,600,000 shares of common stock. As of March 31, 2022, there were 2,600,000 shares authorized and 1,817,948 shares available for issuance under the 2020 Plan.

The following is a summary of stock options for the three months ended March 31, 2022 and for the year ended December 31, 2021:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value ($ in thousands)
Options outstanding at December 31, 2020	574,331	$ 51.43	0.9	$ —
Options granted	615,669	3.38	9.23	—
Less: options forfeited	—	—	—	—
Less: options expired/cancelled	(574,331)	51.43	—	—
Less: options exercised	—	—	—	—
Options outstanding at December 31, 2021	615,669	3.38	9.23	—
Options granted	50,000	3.34	9.76	—
Less: options forfeited	—	—	—	—
Less: options expired/cancelled	—	—	—	—
Less: options exercised	—	—	—	—
Options outstanding at March 31, 2022	665,669	$ 3.38	9.06	$ —
Options exercisable at March 31, 2022	381,752	$ 3.44	9.07	$ —

The following is a summary of RSU's for the three months ended March 31, 2022 and for the year ended December 31, 2021:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value ($ in thousands)
RSU's outstanding at December 31, 2020	—	$ —	—	$ —
RSU's granted	116,383	3.29	9.84	—
Less: RSU's forfeited	—	—	—	—
Less: RSU's expired/cancelled	—	—	—	—
Less: RSU's exercised	—	—	—	—
RSU's outstanding at December 31, 2021	116,383	3.29	9.84	—
RSU's granted	—	—	—	—
Less: RSU's forfeited	—	—	—	—
Less: RSU's expired/cancelled	—	—	—	—
Less: RSU's exercised	—	—	—	—
RSU's outstanding at March 31, 2022	116,383	$ 3.29	9.60	$ —
RSU's exercisable at March 31, 2022	—	$ —	—	$ —

On January 4, 2022, pursuant to a consulting agreement, the Company awarded a grant of 50,000 options to purchase shares of common stock of the Company at an exercise price of $3.34 per share. The shares of common stock underlying the options vested 100% upon issuance.

On April 7, 2022, the Company awarded the four Directors grants of 248,742 total RSU's with a stock price of $1.19 per share. The RSU's shall vest 100% on one year anniversary of the date of grant. Also on April 7, 2022, Tania King, an employee of Juggernaut Capital Partners LLP, pursuant to her contract, was granted 60,505 RSUs with a stock price of $1.19 per share. The RSU's shall vest 100% on one year anniversary of the date of grant.

Stock-based compensation expense recognized for the three months ended March 31, 2022 and 2021 was $355,828 and $347,207, respectively, and is recorded in general and administrative expenses in the consolidated statements of operations.

11) Common Stock Warrants

The following is a summary of warrants for the three months ended March 31, 2022 and for the year ended December 31, 2021:

	Number of Shares
Warrants outstanding at December 31, 2020	4,407,962
Warrants issued	7,853,558
Warrants exercised	(2,014,586)
Warrants expired	(207,913)
Warrants outstanding at December 31, 2021 and March 31, 2022	10,039,021

As of March 31, 2022, the Company's warrants by expiration date were as follows:

Number of Warrants	Exercise Price	Expiration Date
2,780	$ 1.60	August 23, 2023
22,800	35.65	June 1, 2024
74,864	21.85	June 17, 2024
20,043	31.25	June 19, 2024
22,800	26.55	September 1, 2024
10,500	12.738	September 16, 2024
22,800	4.30	December 1, 2024
28,000	5.65	March 2, 2025
28,000	7.30	June 1, 2025
28,000	5.50	September 1, 2025
28,000	4.705	December 1, 2025
2,221,829	7.50	December 1, 2025
908,498	17.50	December 1, 2025
623,303	51.25	December 1, 2025
157,832	125.00	December 1, 2025
1,751,311	1.715	October 19, 2026
2,337,719	3.50	December 2, 2026
1,749,942	3.50	December 27, 2026
10,039,021		

12) Basic and Diluted Net Income (Loss) per Common Share

The following is a reconciliation of the weighted average number of common shares outstanding used in calculating basic and diluted net loss per share:

	For the Three Months Ended March 31,	
	2022	2021
Numerator		
Net income (loss)	$ (174,224)	$3,009,081
Denominator		
Weighted-average common shares for basic net income (loss) per share	20,684,723	9,753,086
Effect of common share equivalents within common stock warrants	—	1,600
Weighted-average common shares for diluted net (loss) income per share	20,684,723	9,754,686

Basic and diluted net income (loss) per common share	$	(0.01)	$	0.31

The following table summarizes the potentially dilutive securities convertible into common shares that were excluded from the calculation of diluted net income (loss) per share because their inclusion would have been antidilutive:

	For the Three Months Ended March 31,	
	2022	2021
Stock Options	665,669	790,000
RSU's	116,383	—
Warrants	10,039,021	4,405,182
Total	10,821,073	5,195,182

13) Marketing, Licensing and Distribution Agreements

(a) Vivus

On September 30, 2016, the Company entered into a License and Commercialization Agreement (the "License Agreement") with Vivus, Inc ("Vivus") to purchase and receive the license for the commercialization and exploitation of Stendra® for a one-time fee of $70 million. The License Agreement gives the Company the right to sell Stendra® in the U.S and its territories, Canada, South America, and India. In December 2000, Vivus originally was granted the license from Mitsubishi Tanabe Pharma Corporation ("MTPC") to develop, market, and manufacture Stendra®. Stendra® was approved by the Food and Drug Administration ("FDA") in April 2012 to treat male erectile dysfunction.

Under the License Agreement, the Company will pay MTPC a royalty of 5% on the first $500 million of net sales and 6% of net sales thereafter. In consideration for the trademark assignment and the use of the trademarks associated with the product and the Vivus technology, the Company shall (a) during the first, second, and third years following the expiration of the Royalty Period in a particular country in the Company's territory, pay to Vivus a royalty equal to 2% of the net sales of products in such territory; and (b) following the fourth and fifth years following the end of the Royalty Period in such territory, pay to Vivus a royalty equal to 1% of the net sales of products in such territory. Thereafter, no further royalties shall be owed with respect to net sales of Stendra® in such territory.

In addition, the Company will be responsible for a pro-rata portion of a $6 million milestone payment to be paid once $250 million in sales has been reached on the separate revenue stream of Stendra®. Should the $250 million of sales threshold be reached, the Company will be responsible for $3.2 million of the milestone payment.

In connection with the License Agreement, the Company and Vivus also entered into a Supply Agreement. The License Agreement, was terminated, effective September 30, 2021.

On January 18, 2022, Petros and Vivus entered into a Settlement Agreement (the "Vivus Settlement Agreement") related to the minimum purchase requirements under the Vivus Supply Agreement in 2018, 2019 and 2020 and certain reimbursement rights asserted by a third-party retailer in connection with quantities of the Company's Stendra® product that were delivered to the third-party retailer and later returned. In connection with the Vivus Settlement Agreement, Petros retained approximately $7.3 million of API inventory under the Vivus Supply Agreement. In exchange for the API and reduction of current liabilities, Petros executed an interest-bearing promissory note (the "Note") in favor of Vivus in the original principal amount of $10,201,758, which the Company believes approximates fair value (See Note 8).

In addition to the payments to be made in accordance with the Note, the Company further agreed in the Vivus Settlement Agreement to (i) grant to Vivus a right of first refusal to provide certain types of debt and convertible equity (but not preferred equity) until the Note is paid in full, and (ii) undertake to make certain regulatory submissions to effectuate Vivus' ability to exercise its rights under the License Agreement. On January 18, 2022, the Company made a prepayment of the obligations under the Note in the amount of $900,000, and a payment of $1,542,904 with respect to a purchase order made in 2021 to Vivus. In consideration of these payment and upon the Company's satisfaction of certain regulatory submissions Vivus released 50% of the quantity of bulk Stendra® tablets on January 18, 2022 under the Company's existing open purchase order (the "Open Purchase Order") being held by Vivus, which represents approximately a six-month supply of inventory. Under the Vivus Settlement Agreement Vivus also agreed to release the remaining 50% of the quantity of bulk Stendra® tablets under the Open Purchase Order upon the Company's satisfaction of the remaining regulatory submission requirements (not to exceed 180 days from the date of the Vivus Settlement Agreement). The Vivus Settlement Agreement stipulated that Vivus is the sole owner of all API unless or until such time as certain quantities of API are shipped to the Company upon the fulfillment of the aforementioned payment conditions.

As a result of entering into the Vivus Settlement Agreement, the Company decreased accrued expenses by $6.5 million and decreased accrued inventory purchases by $14.2 million; which were partially offset by a decrease in API purchase commitments of $6.2 million and an increase to liabilities for the Note of $10.2 million (which is net of the $0.9 million prepayment on the Note). As a result, the Company recorded a $3.4 million gain on settlement for the three months ended March 31, 2022.

As of March 31, 2022 and December 31, 2021, the Company has $0 and $14.2 million, respectively, of accrued inventory purchases related to the Company's minimum purchase obligations with Vivus for raw material or API inventory. As API inventory is not a finished good, the Company does not have title to the product and classifies API Inventory in either other current assets or other assets, depending on whether the Company expects to take title to the product within one year from the date of the financial statements. As of March 31, 2022 and December 31, 2021, there was $1.4 million and

$1.4 million, respectively, included in other current assets (see Note 5 Prepaid and Other Current Assets). As of March 31, 2022 and December 31, 2021, there was $4.8 million and $11.0 million included as non-current on the accompanying consolidated balance sheets, respectively. The Company reviews its inventory levels and purchase commitments for excess amounts that it is required to purchase but projects it will not be able to sell prior to product expiry. The Company did not record any reserve for the three months ended March 31, 2022 and 2021.

During the three months ended March 31, 2022 and 2021, the Company incurred royalties to MTPC for Stendra® of $76,238 and $160,032, respectively. Royalties incurred were included in cost of goods sold in the consolidated statements of operations. As of March 31, 2022 and December 31, 2021, the Company had a receivable for royalties of $4,897 and $81,136, respectively, which is included in other current assets in prepaid expenses and other current assets (see Note 5 Prepaid and Other Current Assets).

The license agreement between MTPC and Vivus ("MTPC License") contains certain termination rights that would allow MTPC to terminate the agreement if Vivus were to breach any of the terms of the MTPC License or become insolvent or bankrupt. In the event that MTPC terminates the MTPC License with Vivus because of any contractual breach the Company has step-in rights with MTPC, which would allow the Company to continue to sell Stendra®.

(b) Patheon

Following the termination of the Vivus Supply Agreement, Petros, through its subsidiary Metuchen, entered into a Technology Transfer Service Agreement on January 20, 2022 with Patheon Pharmaceuticals Inc., part of Thermo Fisher Scientific ("Patheon"), pursuant to which the Company and Patheon agreed to collaborate as strategic partners for commercial production of Stendra® tablets at Patheon's facilities in Cincinnati, Ohio. Under the Agreement, Patheon or one of its affiliates will provide pharmaceutical development and technology transfer services in order to establish and validate its ability to manufacture supply of the Company's Stendra® product. Any

commercial sale of product manufactured during the performance of the Agreement must be subject to a subsequent commercial manufacturing services agreement (with associated quality agreement) between the parties before it can be offered for commercial sale.

(c) Hybrid

In March 2020, the Company acquired the exclusive license to H100™ from Hybrid. H100™ is a topical candidate with at least one active ingredient and potentially a combination of ingredients responsible for the improvement of penile curvature during the acute phase of Peyronie's disease. The Company paid an initial license fee of $100,000, with an additional $900,000 payment due upon obtainment of orphan indication for H100™ and termination of Hybrid's existing agreement with a compounding pharmacy, and additional annual payments of $125,000, $150,000 and $200,000 due on each of the first, second and third anniversaries of the license agreement and $250,000 annual payments due thereafter. The Company is also required to make a $1,000,000 payment upon first commercial sale and a sliding scale of percentage payments on net sales in the low single digits. Annual anniversary payments will not be required after commercialization. The Company is also obligated to make royalty payments between 3-6% of any net sales. In addition, the Company may terminate at any time after first anniversary, without cause, upon ninety (90) days' notice.

The Company has treated the acquisition as an asset acquisition and has concluded that the asset acquired and the upfront payment should be expensed as it was considered an IPR&D asset with no alternative future uses.

On September 24, 2020, the Company and Hybrid entered into a letter agreement, pursuant to which the term of the license agreement was extended for an additional six months to March 24, 2021. In consideration for the extension, the Company paid Hybrid $50,000 in October 2020 and an additional $100,000 in December 2020. On March 31, 2021, the Company and Hybrid, entered into a second letter agreement, pursuant to which the parties agreed to extend the Second Period (as defined in the Hybrid License) for an additional six (6) months to September 24, 2021. Additionally, the Company agreed to pay Hybrid a one-time, non-creditable and non-refundable payment of $200,000, which was paid within seven calendar days of entering into the agreement. On September 24, 2021, the Company entered into an amendment to the license agreement in which the Company exercised its right not to terminate the Hybrid License even though orphan drug status had not yet been granted by the FDA. Along with this election, the Company paid Hybrid $150,000 on October 1, 2021, $200,000 on October 31, 2021, $200,000 on December 1, 2021, $200,000 on December 23, 2021 and $150,000 on March 24, 2022.

14) Commitments and Contingencies

(a) Employment Agreements

The Company has employment agreements with certain executive officers and key employees that provide for, among other things, salary and performance bonuses.

In connection with the consummation of the Mergers, on December 24, 2020, the Company and Mr. Keith Lavan entered into a Separation Agreement (the "Separation Agreement"), pursuant to which Mr. Lavan resigned as Senior Vice President and Chief Financial Officer of the Company and agreed to serve as an advisor to the Company through December 31, 2020 (the "Separation Date"). Pursuant to the Separation Agreement, in addition to other benefits, Mr. Lavan received a stay-on bonus of $50,000 for continuing to remain employed by the Company through the Separation Date. For his services as an advisor, the Company agreed to pay Mr. Lavan an amount equal to 50% of his base salary as of immediately prior to the Separation Date. The Company paid 70% of such amount on January 15, 2021 and 30% of such amount in equal installments from the Separation Date through June 30, 2021. In addition, Mr. Lavan executed a general release of liabilities in favor of the Company.

(b) Legal Proceedings

On July 14, 2020, Greg Ford, the Chief Executive Officer of the Company, was terminated. On July 14, 2020, Mr. Ford, through his attorney, claimed that he was entitled to severance pay pursuant to an employment agreement following the termination of his employment on that same date. This claim is currently at an early stage where the Company is unable to determine the likelihood of any unfavorable outcome.

The Company is not currently involved in any other significant claims or legal actions that, in the opinion of management, will have a material adverse impact on the Company's operations, financial position or cash flows.

(c) Operating Leases

The Company has commitments under operating leases for office and warehouse space used in its operations. The Company's leases have remaining lease terms ranging from 2.4 years to 4.8 years.

On November 30, 2021, the Company entered into a sublease with respect to its entire headquarters facility. The sublessor delivered a $14,000 security deposit to the Company on the lease commencement date and also agreed to pay $7,000 per month for the term beginning January 10, 2022 and continuing until the expiration of the head lease on August 30, 2024. The Company will account for this sublease as an operating lease in accordance with the lessor accounting guidance within ASC 842.

The components of lease expense were consisted entirely of fixed lease costs related to operating leases. These costs were $44,812 for the three months ended March 31, 2022 and 2021, respectively. Fixed lease costs for the three months ended March 31, 2022 were offset by sublease income of $21,000.

Supplemental balance sheet information related to leases was as follows:

	As of March 31, 2022	As of December 31, 2021
Operating lease ROU asset:		
Other assets	$ 447,595	$ 475,557
Operating lease liability:		
Other current liabilities	$ 129,458	$ 125,579
Other long-term liabilities	371,053	405,018
Total operating lease liability	$ 500,511	$ 530,597

Supplemental lease term and discount rate information related to leases was as follows:

	As of March 31, 2022	As of December 31, 2021
Weighted-average remaining lease terms - operating leases	3.4 years	3.7 years
Weighted-average discount rate - operating leases	12.6 %	12.6 %

Supplemental cash flow information related to leases was as follows:

	For the Three Months Ended March 31,	
	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 46,935	$ 45,942

Future minimum lease payments under non-cancelable leases as of March 31, 2022, were as follows:

Lease Liability Maturity Analysis	Operating Leases
2022 (remaining 9 months)	140,805
2023	189,374
2024	155,242
2025	81,107
2026	82,324
Thereafter	—
Total lease payments	648,852
Less: Imputed Interest	(148,341)
Total	$ 500,511

Future minimum sublease income under non-cancelable leases as of March 31, 2022, were as follows:

Sublease income	Operating Leases
2022 (remaining 9 months)	63,000
2023	84,000
2024	56,000
Total	$ 203,000

As of March 31, 2022, the Company had no operating leases that had not yet commenced.

15) Segment Information

The Company manages its operations through two segments. The Company's two segments, Prescription Medications and Medical Devices, focus on the treatment of male erectile dysfunction. The Prescription Medications segment consists primarily of operations related to Stendra®, which is sold generally in the United States, and H100™ for the treatment of Peyronie's disease. The Medical Devices segment consists primarily of operations related to vacuum erection devices, which are sold domestically and internationally. The Company separately presents the costs associated with certain corporate functions as Corporate, primarily consisting of unallocated operating expenses including costs that were not specific to a particular segment but are general to the group, expenses incurred for administrative and accounting staff, general liability and other insurance, professional fees and other similar corporate expenses. Interest and other income (expense), net is also not allocated to the operating segments.

The Company's results of operations by reportable segment for the three months ended March 31, 2022 are summarized as follows:

	Prescription Medications	Medical Devices	Corporate	Consolidated
Net sales	$ 1,524,768	$ 940,401	$ —	$ 2,465,169
Cost of goods sold	138,181	334,159	—	472,340
Selling, general and administrative expenses	1,711,019	663,591	1,523,128	3,897,738
Gain on settlement with Vivus	(3,389,941)	—	—	(3,389,941)
Research and development expenses	405,360	—	—	405,360
Depreciation and amortization expense	1,269,663	291,207	—	1,560,870
Change in fair value of derivative liability	—	—	(460,000)	(460,000)
Interest expense	—	—	153,026	153,026
Income tax (expense)	—	—	—	—
Net income (loss)	$ 1,390,486	$(348,556)	$(1,216,154)	$ (174,224)

The Company's results of operations by reportable segment for the three months ended March 31, 2021 are summarized as follows:

	Prescription Medications	Medical Devices	Corporate	Consolidated
Net sales	$3,200,647	$ 874,959	$ —	$ 4,075,606
Cost of goods sold	389,281	254,105	—	643,386
Selling, general and administrative expenses	1,734,333	546,995	1,600,389	3,881,717
Research and development expense	19,181	—	—	19,181
Depreciation and amortization expense	1,398,270	330,559	—	1,728,829
Change in fair value of derivative liability	—	—	(5,380,000)	(5,380,000)
Interest expense	—	—	173,412	173,412
Income tax benefit	—	—	—	—
Net income (loss)	$ (340,418)	$(256,700)	$ 3,606,199	$ 3,009,081

The following table reflects net sales by geographic region for the three months ended March 31, 2022 and 2021:

	For the Three Months Ended March 31,

Net sales	2022	2021
United States	$2,045,624	$3,704,523
International	419,545	371,083
	$2,465,169	$4,075,606

No individual country other than the United States accounted for 10% of total sales for the three months ended March 31, 2022 and 2021.

The Company's assets by reportable segment and reconciliation of segment assets to consolidated assets as of March 31, 2022, are summarized as follows:

	Prescription Medications	Medical Devices	Consolidated
Intangible assets, net	$17,804,298	$ 5,930,536	$23,734,834
Total segment assets	$48,240,984	$ 7,623,163	$55,864,147

The Company's assets by reportable segment and reconciliation of segment assets to consolidated assets as of December 31, 2021, are summarized as follows:

	Prescription Medications	Medical Devices	Consolidated
Intangible assets, net	$19,071,407	$ 6,221,742	$25,293,149
Total segment assets	$59,657,514	$ 7,732,544	$67,390,058

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a reader of Petros' financial statements with a narrative from the perspective of management on the Company's financial condition, results of operations, liquidity and certain other factors that may affect future results. In certain instances, parenthetical references are made to relevant sections of the Notes to Consolidated Financial Statements to direct the reader to a further detailed discussion. This section should be read in conjunction with the Consolidated Financial Statements and Supplementary Data included in this Quarterly Report on Form 10-Q. This MD&A contains forward-looking statements reflecting Petros' current expectations, whose actual outcomes involve risks and uncertainties. Actual results and the timing of events may differ materially from those stated in or implied by these forward-looking statements due to a number of factors, including those discussed in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" contained in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

Overview

Petros Pharmaceuticals, Inc. ("Petros" or the "Company") is a pharmaceutical company focused on men's health therapeutics, consisting of wholly owned subsidiaries, Metuchen Pharmaceuticals, LLC ("Metuchen"), Timm Medical Technologies, Inc. ("Timm Medical"), Neurotrope, Inc. ("Neurotrope"), and Pos-T-Vac, LLC ("PTV"). On September 30, 2016, the Company entered into a License and Commercialization Agreement (the "License Agreement") with Vivus, Inc ("Vivus") to purchase and receive the license for the commercialization and development of Stendra® for a one-time fee of $70 million. The License Agreement gives the Company the right to sell Stendra® in the U.S and its territories, Canada, South America, and India. Stendra® is a U.S. Food and Drug Administration ("FDA") approved PDE-5 inhibitor prescription medication for the treatment of erectile dysfunction ("ED") and is the only patent protected PDE-5 inhibitor on the market. Stendra® offers the ED therapeutic landscape a valuable addition as an oral ED therapy that may be taken as early as approximately 15 minutes prior to sexual engagement, with or without food when using the 100mg or 200mg dosing (does not apply to 50mg dosing). Petros is also currently conducting non-clinical consumer studies in connection with the contemplated pursuit of FDA approval for Stendra® for over-the-counter ("OTC") use in treating ED

In addition to Stendra®, Petros' ED portfolio also includes external penile rigidity devices, namely VEDs, which are sold domestically and internationally. In addition to ED products, Petros is committed to identifying and developing other pharmaceuticals to advance men's health. In March 2020, Petros acquired an exclusive global license (the "Hybrid License") for the development and commercialization of H100™ from Hybrid Medical LLC ("Hybrid"). H100™ is a novel and patented topical formulation candidate for the treatment of acute Peyronie's disease. Peyronie's disease is a condition that occurs upon penile tissue disruption often caused by sexual activity or injury, healing into collagen-based scars that may ultimately harden and cause penile deformity. On September 24, 2020, the Company and Hybrid entered into a letter agreement, pursuant to which the term of the license agreement was extended for an additional six months to March 24, 2021. In consideration for the extension, the Company paid Hybrid $50,000 in October 2020 and an additional $100,000 in December 2020. On March 31, 2021, the Company and Hybrid, entered into a second letter agreement, pursuant to which the parties agreed to extend the Second Period (as defined in the Hybrid License) for an additional six (6) months to September 24, 2021. Additionally, the Company agreed to pay Hybrid a one-time, non-creditable and non-refundable payment of $200,000, which was paid within seven calendar days of entering into the agreement. On September 24, 2021, the Company entered into an amendment to the license agreement in which the Company exercised its right not to terminate the Hybrid License even though orphan drug status had not yet been granted by the FDA. Along with this election, the Company paid Hybrid $150,000 on October 1, 2021, $200,000 on October 31, 2021, $200,000 on December 1, 2021, $200,000 on December 23, 2021 and $150,000 on March 24, 2022.

Impact of COVID-19

The World Health Organization ("WHO") declared the coronavirus COVID-19 ("COVID-19") a global pandemic on March 11, 2020, and since that time many of the previously imposed restrictions and other measures which were instituted in response have been subsequently reduced or lifted. However, the COVID-19 pandemic remains highly

unpredictable and dynamic, and its duration and extent continue to be dependent on various developments, such as the emergence of variants to the virus that may cause additional strains of COVID-19, the administration and ultimate effectiveness of vaccines, and the eventual timeline to achieve a sufficient level of herd immunity among the general population. Accordingly, the COVID-19 pandemic may continue to have negative effects on the health of the U.S. economy for the foreseeable future. The Company cannot reasonably estimate the length or severity of the impact that the COVID-19 pandemic, including the emergence of any new variants, such as the Delta and the Omicron variants, will have on its

financial results, and the Company may experience a material adverse impact on its sales, results of operations, and cash flows in fiscal 2022 and beyond.

During 2020, government regulations and the voluntary business practices of the Company and prescribing physicians had prevented in-person visits by sales representatives to physicians' offices. The Company had taken steps to mitigate the negative impact on its businesses of such restrictions. In March 2020, the Company reduced our sales representative head count to reflect the lack of in-person visits. The Company has maintained a core sales team which continued to contact physicians via telephone and videoconference as well as continuing to have webinars provided by the Company's key opinion leaders to other physicians and pharmacists. In response to the spread of COVID-19, in March 2020, the Company closed its administrative offices. In January 2022, the Company sub-leased its Manalapan office and all administrative employees are working remotely for the foreseeable future. The Company has fully resumed in-person interactions by its customer-facing personnel in compliance with local and state restrictions. The Company also continues to engage with customers virtually as the Company seeks to continue to support healthcare professionals and patient care. Since the beginning of the COVID-19 pandemic, we have experienced a shift from in-person sales to online, telehealth-based sales. These online sales generally have lower gross margins than in-person sales, which has impacted our net revenues.

Nature of Operations and Basis of Presentation

Petros is a pharmaceutical company focused on men's health therapeutics with a full range of commercial capabilities including sales, marketing, regulatory and medical affairs, finance, trade relations, pharmacovigilance, market access relations, manufacturing, and distribution.

Petros consists of wholly owned subsidiaries, Metuchen Pharmaceuticals LLC, a Delaware limited liability company ("Metuchen"), Neurotrope, Inc., a Nevada corporation ("Neurotrope"), Timm Medical Technologies, Inc. ("Timm Medical"), and Pos-T-Vac, LLC ("PTV"). The Company is engaged in the commercialization and development of Stendra®, a U.S. Food and Drug Administration ("FDA") approved PDE 5 inhibitor prescription medication for the treatment of erectile dysfunction ("ED"), which we have licensed from Vivus, Inc. ("Vivus"). Petros also markets its own line of ED products in the form of vacuum erection device products through its subsidiaries, Timm Medical and PTV. In addition to ED products, we have acquired an exclusive global license to develop and commercialize H100™, a novel and patented topical formulation candidate for the treatment of acute Peyronie's disease.

The Company was organized as a Delaware corporation on May 14, 2020 for the purpose of effecting the transactions contemplated by that certain Agreement and Plan of Merger, dated as of May 17, 2020 (as amended, the "Merger Agreement"), by and between Petros, Neurotrope,, PM Merger Sub 1, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Petros ("Merger Sub 1"), PN Merger Sub 2, Inc., a Delaware corporation and a wholly-owned subsidiary of Petros ("Merger Sub 2"), and Metuchen. The Merger Agreement provided for (1) the merger of Merger Sub 1, with and into Metuchen, with Metuchen surviving as a wholly-owned subsidiary of Petros (the "Metuchen Merger") and (2) the merger of Merger Sub 2 with and into Neurotrope, with Neurotrope surviving as a wholly-owned subsidiary of Petros (the "Neurotrope Merger" and together with the Metuchen Merger, the "Mergers"). As a result of the Mergers, Metuchen and Neurotrope became wholly-owned subsidiaries of Petros, and Petros became a publicly traded corporation on December 1, 2020.

On December 7, 2020, Neurotrope completed the spin-off of certain assets, whereby (i) any cash in excess of $20,000,000, subject to adjustment as provided in the Merger Agreement, and all of the operating assets and liabilities of Neurotrope not retained by Neurotrope in connection with the Mergers were contributed to Synaptogenix, Inc. (formerly known as Neurotrope Bioscience, Inc.), a Delaware corporation ("Synaptogenix"), and a wholly-owned subsidiary of Neurotrope.

The Company manages its operations through two segments. The Company's two segments, Prescription Medications and Medical Devices, focus on the treatment of male ED. The Prescription Medications segment consists primarily of Stendra®, which is sold generally in the United States. Expenses related to the development of H100™, which is in the early stages of development and has not yet sought FDA approval to begin Phase 1 clinical trials, will be within the Prescription Medications segment. The Medical Devices segment consists primarily of vacuum erection devices, which are sold domestically and internationally.

Licensing and Distribution

The Company acquired the rights to Stendra® avanafil on September 30, 2016, when it entered into the License Agreement with Vivus to purchase and receive the license for the commercialization and exploitation of Stendra® avanafil for a one-time fee of $70 million. The License Agreement gives the Company the exclusive right to sell avanafil in the U.S. and its territories, as well as Canada, South

America, and India. In December 2000, Vivus originally was granted the license from Mitsubishi Tanabe Pharma Corporation ("MTPC") to develop, market, and manufacture Stendra®. Stendra® was approved by the FDA in April 2012 to treat male ED.

The Company will pay MTPC a royalty of 5% on the first $500 million of net sales and 6% of net sales thereafter until the expiration of the applicable patent in a particular country. The last scheduled patent expiration is in April 2025. In consideration for the trademark assignment and the use of the trademarks associated with Stendra® and the Vivus technology, the Company shall (a) during the first, second, and third years following the expiration of the royalty period in a particular country in the Company's territory, pay to Vivus a royalty equal to 2% of the net sales of Stendra® in such territory; and (b) following the fourth and fifth years following the end of the royalty period in such territory, pay to Vivus a royalty equal to 1% of the net sales of Stendra® in such territory. After the royalty period, no further royalties shall be owed with respect to net sales of Stendra® in such territory. In addition, the Company will be responsible for a pro-rata portion of a one-time $6 million milestone payment to be paid once $250 million in sales has been reached on the separate revenue stream of Stendra® during any calendar year.

In connection with the License Agreement, the Company and Vivus also entered into a Supply Agreement on September 30, 2016, which has since been terminated, effective as of September 30, 2021. Following the termination of the Vivus Supply Agreement, Petros, through its subsidiary Metuchen, entered into a Technology Transfer Service Agreement on January 20, 2022 with Patheon Pharmaceuticals Inc., part of Thermo Fisher Scientific ("Patheon"), pursuant to which the Company and Patheon agreed to collaborate as strategic partners for commercial production of Stendra® tablets at Patheon's facilities in Cincinnati, Ohio. Under the Agreement, Patheon or one of its affiliates will provide pharmaceutical development and technology transfer services in order to establish and validate its ability to manufacture supply of the Company's Stendra® product. Any commercial sale of product manufactured during the performance of the Agreement must be subject to a subsequent commercial manufacturing services agreement (with associated quality agreement) between the parties before it can be offered for commercial sale.

The license agreement between MTPC and Vivus contains certain termination rights that will allow MTPC to terminate the agreement if Vivus were to breach any of the terms of the MTPC License or become insolvent or bankrupt. In the event that MTPC terminates the MTPC License with Vivus because of any contractual breach the Company has step-in rights with MTPC, which would allow the Company to continue to sell Stendra®.

On March 27, 2018, the Company entered into a Sublicense Agreement with Acerus Pharmaceuticals Corporation ("Acerus") whereby the Company granted to Acerus an exclusive sublicense in Canada for, among other things, the development and commercialization of Stendra® avanafil for a one-time fee of $100,000. The Company was entitled to receive an additional fee of $400,000 if Stendra® is approved by Canadian regulators, as well as commercial milestone payments and royalty fees of 12% of net sales. However, in April 2020 Health Canada issued a Notice of Deficiency ("NOD") against the New Drug Submission. Metuchen and Acerus are currently renegotiating modified terms to the sub-license agreement and the pathway required to address the deficiency noted by Health Canada.

In March 2020, we entered into the Hybrid License for the development and commercialization of H100™ from Hybrid. H100™ is a topical candidate with at least one active ingredient and potentially a combination of ingredients responsible for the improvement of penile curvature during the acute phase of Peyronie's disease. We paid an initial license fee of $100,000 and additional payments of $250,000, with additional annual milestone payments of $125,000, $150,000, and $200,000 on each of the first, second and third anniversaries of the entry into the Hybrid License and $250,000 annual payments due thereafter. On September 24, 2020, the Company and Hybrid entered into a letter agreement, pursuant to which the term of the license agreement was extended for an additional six months to March 24, 2021. In consideration for the extension, the Company paid Hybrid $50,000 in October 2020 and an additional $100,000 in December 2020. On March 31, 2021, the Company and Hybrid, entered into a second letter agreement, pursuant to which the parties agreed to extend the Second Period (as defined in the License Agreement) for an additional six (6) months to September 24, 2021. Additionally, the Company agreed to pay Hybrid a one-time, non-creditable and non-refundable payment of two hundred thousand U.S. Dollars ($200,000), which was paid within seven calendar days of entering into the agreement. On September 24, 2021, the Company entered into an amendment to the license agreement in which the Company exercised its right not to terminate the Hybrid License even though orphan drug status had not yet been granted by the FDA. Along with this election, the Company paid Hybrid $150,000 on October 1, 2021, $200,000 on October 31, 2021, $200,000 on December 1, 2021, $200,000 on December 23, 2021 and $150,000 on March 24, 2022.

Vivus Settlement Agreement, Promissory Note and the Security Agreement

On January 18, 2022, Petros and Vivus entered into a Settlement Agreement (the "Vivus Settlement Agreement") related to the minimum purchase requirements under the Vivus Supply Agreement in 2018, 2019 and 2020 and certain reimbursement rights asserted by a third-party retailer in connection with quantities of the Company's Stendra® product that were delivered to the third-party retailer and later

returned. In connection with the Vivus Settlement Agreement, Petros retained approximately $7.3 million of API inventory under the Vivus Supply Agreement. In exchange for the API and reduction of current liabilities, Petros executed an interest-bearing promissory note (the "Note") in favor of Vivus in the principal amount of $10,201,758, which approximate fair value. The parties also entered into a Security Agreement to secure Petros' obligations under the Note.

In addition to the payments to be made in accordance with the Note, the Company further agreed in the Vivus Settlement Agreement to (i) grant to Vivus a right of first refusal to provide certain types of debt and convertible equity (but not preferred equity) financing issued by or to Metuchen (including any subsidiaries and intermediaries) until the Note is paid in full, and (ii) undertake to make certain regulatory submissions to effectuate Vivus' ability to exercise its rights under the License Agreement. On January 18, 2022, the Company made a prepayment of the obligations under the Note in the amount of $900,000, and a payment of $1,542,904 with respect to a purchase order made in 2021 to Vivus. In consideration of these payments and upon the Company's satisfaction of certain regulatory submissions. Vivus released 50% of the quantity of bulk Stendra® tablets under the Company's existing open purchase order (the "Open Purchase Order") being held by Vivus, which represents approximately a six-month supply of inventory. Under the Vivus Settlement Agreement Vivus also agreed to release the remaining 50% of the quantity of bulk Stendra® tablets under the Open Purchase Order upon the Company's satisfaction of the remaining regulatory submission requirements (not to exceed 180 days from the date of the Vivus Settlement Agreement). The Vivus Settlement Agreement stipulated that Vivus is the sole owner of all API unless or until such time as certain quantities of API are shipped to the Company upon the fulfillment of the aforementioned payment conditions.

As a result of entering into the Vivus Settlement Agreement, the Company decreased the Company's accrued expenses by $6.5 million and decreased accrued inventory purchases by $14.2 million; which were partially offset by a decrease in API purchase commitments of $6.2 million and an increase to liabilities for the Note of $10.2 million (which is net of the $0.9 million prepayment on the Note). As a result, the Company recorded a $3.4 million gain on settlement for the three months ended March 31, 2022.

Under the terms of the Note, the principal amount of $10,201,758 is payable in consecutive quarterly installments beginning on April 1, 2022 through January 1, 2027. Interest on the principal amount will accrue at a rate of 6% per year until the principal is repaid in full and is due and payable, in arrears, on the first day of each January, April, July, and October of each calendar year, commencing on April 1, 2022. The Company may prepay the Note, in whole or in part, at any time, with no premium or penalty. In the event that the Company defaults under the Security Agreement, all principal outstanding under the Note at the time of the default will bear interest at a rate of 9% per year until the full and final payment of all principal and interest under the Note (regardless of whether any default is waived or cured). If the Note is placed in the hands of any attorney for collection, or if it is collected through any legal proceeding at law or in equity or in bankruptcy, receivership, or other court proceedings, the Company will also be required to pay all costs of collection including, but not limited to, court costs and attorneys' fees. Pursuant to the Security Agreement, dated January 18, 2022, the Company granted to Vivus a continuing security interest in all of its Stendra® API and products and its rights under the License Agreement. The Security Agreement contains customary events of default.

Critical Accounting Policies and Estimates

The preparation of the consolidated financial statements requires us to make assumptions, estimates and judgments that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as of the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Certain of our more critical accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. On an ongoing basis, we evaluate our judgments, including but not limited to those related to revenue recognition, collectability of accounts receivable, inventory valuation and obsolescence, intangibles, income taxes, litigation, and contingencies. We use historical experience and other assumptions as the basis for our judgments and making these estimates. Because future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Any changes in those estimates will be reflected in our consolidated financial statements as they occur. While our significant accounting policies are more fully described in "Part I; Item 1. Financial Statements and Supplementary Data; Notes to Consolidated Financial Statements; Note 2. Summary of Significant Accounting Policies" in this Quarterly Report on Form 10-Q, we believe that the following accounting policies and estimates are most critical to a full understanding and evaluation of our reported financial

results. The critical accounting policies addressed below reflect our most significant judgments and estimates used in the preparation of our consolidated financial statements. We have reviewed these critical accounting policies with the Audit Committee of our Board of Directors.

Revenue Recognition

The Company recognizes revenue when its performance obligations with its customers have been satisfied. In the contracts with its customers, the Company has identified a single performance obligation to provide either its prescription medication or medical devices upon receipt of a customer order. The performance obligation is satisfied at a point in time when the Company's customers obtain control of the prescription medication or medical device, which is typically upon delivery.

In determining the transaction price, a significant financing component does not exist since the timing from when the Company delivers either the prescription medication or medical device to when the customers pay for the product is typically less than one year. The Company records sales net of any variable consideration, including but not limited to discounts, rebates, returns, chargebacks, and distribution fees. The Company uses the expected value method when estimating its variable consideration, unless terms are specified within contracts. The identified variable consideration is recorded as a reduction of revenue at the time revenues from sales are recognized. The Company recognizes revenue to the extent that it is probable that a significant revenue reversal will not occur in a future period. These estimates may differ from actual consideration received. The Company evaluates these estimates each reporting period to reflect known changes.

The most significant sales deductions relate to contract returns, contract rebates and coupon redemptions, and distribution service fees ("DSA fees"). Our estimates are based on factors such as our direct and indirect customers' buying patterns and the estimated resulting contractual deduction rates, historical experience, specific known market events and estimated future trends, current contractual and statutory requirements, industry data, estimated customer inventory levels, current contract sales terms with our direct and indirect customers, and other competitive factors. Significant judgment and estimation are required in developing the foregoing and other relevant assumptions.

Consistent with industry practice, the Company maintains a return policy that generally allows its customers to return either the prescription medication or medical device and receive credit for product. The provision for returns is based upon the Company's estimates for future returns and historical experience. The provision of returns is part of the variable consideration recorded at the time revenue is recognized.

Accounts Receivable

The Company extends credit to its customers in the normal course of business. Accounts receivable are recorded at the invoiced amount, net of chargebacks, distribution service fees, and cash discounts. Management determines each allowance based on historical experience along with the present knowledge of potentially uncollectible accounts.

Inventories

Inventories consist of finished goods held for sale and raw materials. Inventories are stated at the lower of cost or net realizable value, with cost determined using the first-in, first-out method. Inventories are adjusted for excess and obsolescence. Evaluation of excess inventory includes such factors as expiry date, inventory turnover, and management's assessment of current product demand.

Fair Value Measurements

Certain assets and liabilities are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable markets.

Level 3 — Unobservable inputs which are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

In connection with the Mergers in December 2020, each security holder of Metuchen received a liability classified earnout consideration to be paid in the form of Petros Common Stock. The Company estimated their fair value using the Monte Carlo Simulation approach as of March 31, 2022 and December 31, 2021. This fair value measurement is based on significant inputs not observable in the market and thus represents a Level 3 measurement within the fair value hierarchy.

Intangibles

The Company accounts for recognized intangible assets at cost. Intangible assets with finite useful lives are amortized over the useful life which the assets are expected to contribute directly or indirectly to future cash flows. Intangible assets are amortized using an accelerated method based on the pattern in which the economic benefits of the assets are consumed. The Company reviews the carrying value and useful lives of its intangible assets with definite lives whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable or the period over which they should be amortized has changed. When indicators of impairment exist, the Company determines whether the estimated undiscounted sum of the future cash flows of such assets is less than their carrying amounts. If less, an impairment loss is recognized in the amount, if any, by which the carrying amount of such assets exceeds their respective fair values. The Company evaluates the remaining useful life of each intangible asset that is being amortized during each reporting period to determine whether events and circumstances warrant a revision to the remaining period of amortization. If the estimate of the intangible asset's remaining useful life has changed, the remaining carrying amount of the intangible asset is amortized prospectively over that revised remaining useful life. The Company has determined that no impairment exists as of March 31, 2022. As indicators of impairment exist as of March 31, 2022, the Company prepared an undiscounted cash flow analysis. This analysis includes projections of future revenue and expenses, which if not achieved could result in future impairment charges. These projections include continued significant sales growth based in part on the increase in revenue in 2021, along the expectation of higher sales volume resulting from increased product availability as a result of the Vivus settlement. Additionally, we are planning to invest in research and development pursuant to our Non-Prescription / Over-The-Counter ("OTC") Strategies related to Stendra®, which we anticipate will dramatically increase product sales in the future.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, refer to Note 2. Summary of Significant Accounting Policies of the Notes to Consolidated Financial Statements, which is incorporated herein by reference.

Results of Operations

The impact on our results of operations of the COVID-19 pandemic and related changes in economic conditions, including changes to consumer spending resulting from the rapid rise in local and national unemployment rates, are highly uncertain and, in many instances, outside of our control. The duration and severity of the direct and indirect effects of the pandemic continue to evolve and in ways that are difficult to anticipate. There are numerous uncertainties related to the COVID-19 pandemic that have impacted our ability to forecast our future operations as a company. The extent to which the COVID-19 pandemic, and the emergence of any new variants, will affect our business, financial position and operating results in the future cannot be predicted with certainty; however, any such impact could be material. The COVID-19 pandemic could also increase the degree to which our results, including the results of our business segments, fluctuate in the future.

Three Months Ended March 31, 2022 and 2021 (unaudited)

The following table sets forth a summary of our statements of operations for the three months ended March 31, 2022 and 2021:

	For the Three Months Ended March 31,	
	2022	**2021**
Net sales	$ 2,465,169	$ 4,075,606
Cost of sales	472,340	643,386
Gross profit	1,992,829	3,432,220
Operating expenses:		
Selling, general and administrative	3,897,738	3,881,717
Gain on settlement with Vivus	(3,389,941)	—
Research and development	405,360	19,181
Depreciation and amortization expense	1,560,870	1,728,829
Total operating expenses	2,474,027	5,629,727
Loss from operations	(481,198)	(2,197,507)
Change in fair value of derivative liability	460,000	5,380,000
Interest expense, senior debt	—	(173,412)
Interest expense, promissory note	(153,026)	—
Net income (loss)	$ (174,224)	$ 3,009,081

Net Sales

Net sales for the three months ended March 31, 2022, were $2,465,169, composed of $1,524,768 of net sales from Prescription Medicines and net sales of $940,401 from Medical Devices.

Net sales for the three months ended March 31, 2021 were $4,075,606, composed of $3,200,647 of net sales from Prescription Medicines and net sales of $874,959 from Medical Devices.

For the three months ended March 31, 2022, gross sales to customers representing 10% or more of the Company's total gross sales included three customers that represented approximately 30%, 23%, and 22% of total gross sales, respectively.

For the three months ended March 31, 2021, gross sales to customers representing 10% or more of the Company's total gross sales included one customer that represented approximately 88% of total gross sales.

Prescription Medicines sales consist of sales of Stendra® in the U.S. for the treatment of male ED. Stendra® is primarily sold directly to the three main customers as described above, which collectively accounted for approximately 88% of Stendra® net sales for the three months ended March 31, 2022. Individually, sales to the three main customers, accounted for 35%, 27%, and 25%, respectively, of Stendra® gross sales for the three months ended March 31, 2022.

Medical Device sales consist of domestic and international sales of men's health products for the treatment of ED. The men's health products do not require a prescription and include Vacuum Erection Devices ("VEDs and related accessories").

Net sales were $1,610,437, or 40% lower during the three months ended March 31, 2022 than in the same period in 2021 consisting of a $1,675,879 decrease in the net sales of Stendra® offset by a $65,442 increase in Medical Device Sales. The decrease in net sales of Stendra® was primarily due to increased coupon redemptions to support higher wholesale demand as the Company worked to resolve its supply chain challenges and increased wholesaler returns related to the sale of short-dated product. The increase in net sales for Medical Devices included an increase in international sales of VED systems partially offset by a decreased in domestic sales of VED systems.

Cost of Sales

Cost of sales for the three months ended March 31, 2022, were $472,340, composed of $138,181 of cost of sales for our Prescription Medicines segment and $334,159 for our Medical Devices segment.

Cost of sales for the three months ended March 31, 2021 were $643,386, composed of $389,281 of cost of sales for our Prescription Medicines segment and $254,105 for our Medical Devices segment.

Cost of sales for the Prescription Medicine segment for the three months ended March 31, 2022 consisted of 55% royalty expenses, 41% third-party product cost of sales, 2% inventory obsolescence and 2% 3PL order fulfillment and shipping expenses.

Cost of sales for the Medical Device segment for the three months ended March 31, 2022 consisted of 90% raw materials and 10% production labor.

Cost of sales decreased by $171,046 or 27% during the three months ended March 31, 2022 compared to the same period 2021. For the three months ended March 31, 2022 and 2021, cost of sales as a percentage of net sales were 19% and 16%, respectively. The increase in cost of sales as a percentage of net sales was a result of an increased sales order fulfillment costs (on a per unit basis).

Gross Profit

Gross profit for the three months ended March 31, 2022 was $1,992,829, or 81% of net sales, composed of $1,386,587 of gross profit from Prescription Medicines and $606,242 from Medical Devices. Gross profit for the three months ended March 31, 2021 was $3,432,220, or 84% of net sales, composed of $2,811,366 of gross profit from Prescription Medicines and $620,854 from Medical Devices. The decrease in gross profit was driven by the factors noted above.

Operating Expenses

Selling, general and administrative

Selling, general and administrative expenses for the three months ended March 31, 2022, were $3,897,738, composed of $1,711,019 of selling, general and administrative expenses of our Prescription Medicines segment, $663,591 of selling, general and administrative expenses of our Medical Devices segment and $1,523,128 of general corporate expenses.

Selling, general and administrative expenses for the three months ended March 31, 2021 were $3,881,717, composed of $1,734,333 of selling, general and administrative expenses of our Prescription Medicines segment, $546,995 of selling, general and administrative expenses of our Medical Devices segment and $1,600,389 of general corporate expenses.

Selling, general and administrative expenses for both segments include selling, marketing and regulatory expenses. Unallocated general corporate expenses include costs that were not specific to a particular segment but are general to the group, including expenses incurred for administrative and accounting staff, general liability and other insurance, professional fees and other similar corporate expenses.

Selling, general and administrative expenses were relatively consistent during the three months ended March 31, 2022 compared to the same period of 2021. Increased selling, general and administrative expenses were primarily driven by increased direct selling expenses of $160,724 which were partially offset by decreased direct marketing expenses of $99,491 as management sought to reduce expenses to improve operational efficiencies, as well as lower payroll expenses of $60,115 resulting from decreased headcount.

Gain on settlement with Vivus

As a result of the Vivus Promissory Note, as discussed in Note 8 and Note 13, the Company's total liabilities were decreased by $3,389,941 in the form of concession of customer returns, which were recognized as a gain on settlement during the three months ended March 31, 2022. There was no such activity in the same period of 2021.

Research and development

Research and development expenses for the three months ended March 31, 2022, were $405,360 in our Prescription Medicines segment.

Research and development expenses for Prescription Medicines segment are composed of $191,565 for consulting fees related to the Company's Non-Prescription / Over-The-Counter ("OTC") strategies related to Stendra®, $150,000 for upfront licensing fees and $33,421 for clinical development expenses and $30,374 for consulting fees related to the H100 licenses acquired in March 2020.

Research and development expenses for the three months ended March 31, 2021 were $19,181, in our Prescription Medicines segment. Research and development expenses for Prescription Medicines segment are composed entirely of consulting fees.

Research and development expenses increased by $386,179 or 2013% during the three months ended March 31, 2022, compared to the same period in 2021. Increased research and development expenses were primarily driven by increased licensing fees related to the H100 license acquired in March 2020 and increased consulting fees related to the Company's Non-Prescription / Over-The-Counter ("OTC") strategies related to Stendra®.

Depreciation and amortization

Depreciation and amortization expenses for the three months ended March 31, 2022, were $1,560,870, composed of $1,269,663 of depreciation and amortization expenses of our Prescription Medicines segment and $291,207 of depreciation and amortization expenses of our Medical Devices segment.

Depreciation and amortization expenses for the three months ended March 31, 2021 were $1,728,829, composed of $1,398,270 of depreciation and amortization expenses of our Prescription Medicines segment and $330,559 of depreciation and amortization expenses of our Medical Devices segment.

Prescription Medicines depreciation and amortization consists primarily of the amortization of the intangible assets related to Stendra® over its estimated useful life of 10 years. Medical Devices depreciation and amortization primarily consists of the amortization of the intangible assets related to Timm Medical and PTV over their estimated useful life of 12 years. The increase in amortization expense was primarily driven by the accelerated method of amortization related to the Stendra® product.

Change in fair value of derivative liability

In connection with the Mergers consummated on December 1, 2020, each security holder of Metuchen received a liability classified earnout consideration to be paid in the form of Petros Common Stock if either Petros' Market Capitalization (as defined in the Merger Agreement) or Petros receives aggregate gross proceeds from securities offerings that equals or exceeds certain milestones set forth in the Merger Agreement. The earnout contingent consideration met the criteria to be classified as a derivative with fair value remeasurements recorded in earnings each reporting period. As a result, the $460,000 represents the change in fair value of the derivative during the three months ended March 31, 2022, primarily

driven by the decline in the Company's stock price as well as the passage of time, as it became less likely that the earnout would be met.

Interest expense, senior debt

Interest expense, senior debt for the three months ended March 31, 2021 was $173,412 consisting of interest payments on our senior debt, with a weighted average balance of $5,597,203. There was no interest expense, senior debt for the three months ended March 31, 2022.

Interest expense, promissory note

In January 2022, the Company executed a promissory note in favor of Vivus with a principal amount of $10,201,758 as part of the settlement. Interest expense, promissory note for the three months ended March 31, 2022 was $153,026 consisting of interest payments on our promissory note. There was no interest expense, promissory note for the three months ended March 31, 2021.

Liquidity and Capital Resources

General

Cash and cash equivalents totaled $17,671,871 at March 31, 2022, compared to $23,847,572 at December 31, 2021.

We have experienced net losses and negative cash flows from operations since our inception. As of March 31, 2022, we had cash of $17.7 million, positive working capital of $16.5 million, and an accumulated deficit of $70.9 million. Our plans include, or may include, utilizing our cash and cash equivalents on hand, as well as exploring additional ways to raise capital in addition to increasing cash flows from operations. In January 2022, the Company executed a promissory note in favor of Vivus in connection with the Vivus Settlement Agreement in the principal amount of $10,201,758. The terms of this promissory note are discussed in the section titled "—Vivus Settlement Agreement, Promissory Note and the Security Agreement" above. The Company believes the cash on hand is sufficient to fund its operations and debt service through at least May 31, 2023, however for periods after May 31, 2023, the Company may need to raise additional funds or curtail certain discretionary expenditures in order to maintain an appropriate level of cash to fund our operations. While we are optimistic that we will be successful in our efforts to achieve our plans, there can be no assurances that we will be successful in doing so.

To date, our principal sources of capital used to fund our operations have been the revenues from product sales, private sales, registered offerings and private placements of equity securities.

In March 2020, the Company acquired the Hybrid License, providing an exclusive license to H100™. H100™ is a topical candidate with at least one active ingredient and potentially a combination of ingredients responsible for the improvement of penile curvature during the acute phase of Peyronie's disease. We paid an initial license fee of $100,000 and an additional payment of $250,000 and additional annual milestone payments of $125,000, $150,000 and $200,000 are due on each of the first, second and third anniversaries of the license agreement and $250,000 annual payments due thereafter. The Company is also required to make a $1,000,000 payment upon first commercial sale and a sliding scale of percentage payments on net sales in the low single digits. Annual anniversary payments will not be required after commercialization. The Company is also obligated to make royalty payments between 3 6% of any net sales.

On September 24, 2020, the Company and Hybrid entered into a letter agreement, pursuant to which the term of the Hybrid License was extended for an additional six months to March 24, 2021. In consideration for the extension, the Company paid Hybrid $50,000 in October 2020 and an additional $100,000 in December 2020. On March 31, 2021, the Company and Hybrid, entered into a second letter agreement, pursuant to which the parties agreed to extend the Second Period (as defined in the Hybrid License) for an additional six (6) months to September 24, 2021. Additionally, the Company agreed to pay Hybrid a one-time, non-creditable and non-refundable payment of two hundred thousand U.S. Dollars ($200,000), which was paid within seven calendar days of entering into the second letter agreement. On September 24, 2021, the Company entered into an amendment to the license agreement in which the Company exercised its right not to terminate the Hybrid License even though orphan drug status had not yet been granted by the FDA. Along with this election, the Company paid Hybrid $150,000 on October 1, 2021, $200,000 on October 31, 2021, $200,000 on December 1, 2021, $200,000 on December 23, 2021 and $150,000 on March 24, 2022.

The Company also expects to incur approximately $14 million of research and development expenses relating to H100™ over the estimated four to six-year period of clinical development prior to FDA approval, including approximately $10 million for clinical trials and $4 million of other expenses. The Company anticipates funding these future expenses through additional capital raises or issuance of debt, until revenues become sufficient to cover these ongoing expenses.

October 2021 Financing

On October 13, 2021, we entered into a Securities Purchase Agreement (the "October SPA") with certain accredited and institutional investors, pursuant to which we sold 3,323,616 shares of our common stock in a registered direct offering (the "October RD") at an offering price of $1.715 per share and associated October Warrant (as defined below). Also pursuant to the October SPA, in a concurrent private placement (together with the October RD, the "October Offering"), the Company sold to the purchasers warrants to purchase up to an aggregate of 3,323,616 shares of common stock at an exercise price of $1.715 per share (the "October Warrants"). The October Warrants became exercisable immediately upon the closing of the October Offering on October 18, 2021 and will expire five years following that date. In connection with the October Offering, the Company issued warrants to purchase 130,000 shares of common stock to Katalyst as compensation for financial advisory services. The Company received net proceeds from the October Offering, after deducting fees and other offering expenses payable by the Company, of approximately $5.5 million.

The October Warrants and the warrants issued to Katalyst in connection with the October Offering were issued in reliance upon the exemption from the registration requirements in Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. Each purchaser represented that it was an "accredited investor" (as defined by Rule 501 under the Securities Act).

November 2021 Financing

On November 29, 2021, we entered into a Securities Purchase Agreement (the "November SPA") with certain accredited and institutional investors, pursuant to which we sold 2,153,333 shares of our common stock in a registered direct offering (the "November RD) at an offering price of $3.00 per share and associated November Warrant (as defined herein). Also pursuant to the November SPA, in a concurrent private placement (together with the November RD, the "November Offering"), the Company sold to the purchasers (i) 1,180,000 unregistered shares of the Company's common stock (the "November PIPE Shares) at an offering price of $3.00 per share and associated November Warrant and (ii) the warrants to purchase up to an aggregate of 2,500,000 shares of common stock at an exercise price of $3.50 per share (the "November Warrants"). The November Warrants became exercisable immediately upon the closing of the November Offering on December 2, 2021 and will expire five years following that date. In connection with the November Offering, the Company issued warrants to purchase 150,000 shares of common stock to Katalyst as compensation for financial advisory services. The Company received net proceeds from the November Offering, after deducting fees and other offering expenses payable by the Company, of approximately $9.3 million.

The November PIPE Shares, the November Warrants, and the warrants issued to Katalyst in connection with the November Offering were issued in reliance upon the exemption from the registration requirements in Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. Each purchaser represented that it was an "accredited investor" (as defined by Rule 501 under the Securities Act).

December 2021 Financing

On December 22, 2021, we entered into the Securities Purchase Agreement (the "December SPA") with certain accredited and institutional investors, pursuant to which we sold 1,545,183 shares of our common stock in a registered direct offering (the "December RD) at an offering price of $3.43 per share and associated December Warrant (as defined herein). Also pursuant to the December SPA, in a concurrent private placement (together with the December RD, the "December Offering"), the Company sold to the purchasers (i) 641,406 unregistered shares of the Company's common stock (the "December PIPE Shares) at an offering price of $3.43 per share and associated December Warrant and (ii) the warrants to purchase up to an aggregate of 1,639,942 shares of common stock at an exercise price of $3.50 per share (the "December Warrants"). The December Warrants became exercisable immediately upon the closing of the December Offering on December 27, 2021 and will expire five years following that date. In connection with the December Offering, the Company issued warrants to purchase 110,000 shares of common stock to Katalyst as compensation for financial advisory services. The Company received net proceeds from the December Offering, after deducting fees and other offering expenses payable by the Company, of approximately $6.9 million.

The December PIPE Shares, the December Warrants, and the warrants issued to Katalyst in connection with the December Offering were issued in reliance upon the exemption from the registration requirements in Section 4(a)(2)

of the Securities Act and Regulation D promulgated thereunder. Each purchaser represented that it was an "accredited investor" (as defined by Rule 501 under the Securities Act).

We will require additional financing to further develop and market our products, fund operations, and otherwise implement our business strategy at amounts relatively consistent with the expenditure levels disclosed above. We are exploring additional ways to raise capital,

but we cannot assure you that we will be able to raise capital. Our failure to raise capital as and when needed would have a material adverse impact on our financial condition, our ability to meet our obligations, and our ability to pursue our business strategies. We expect to seek additional funds through a variety of sources, which may include additional public or private equity or debt financings, collaborative, or other arrangements with corporate sources, or through other sources of financing.

We are focused on expanding our service offering through internal development, collaborations, and through strategic acquisitions. We are continually evaluating potential asset acquisitions and business combinations. To finance such acquisitions, we might raise additional equity capital, incur additional debt, or both.

Debt

Vivus Note

As noted above, in January 2022, the Company executed a promissory note in favor of Vivus with a principal amount of $10,201,758 as part of the settlement. For more information, see the section above titled "—Vivus Settlement Agreement, Promissory Note and the Security Agreement."

Senior Debt

On September 30, 2016, the Company entered into a loan and security agreement (the "Loan Agreement") with Hercules Capital, Inc. ("Hercules"), for a $35 million term loan. The Loan Agreement included an additional Payable-In-Kind ("PIK") interest that increases the outstanding principal on a monthly basis at an annual rate of 1.35% and a $787,500 end of term charge. The end of term charge was being recognized as interest expense and accreted over the term of the Loan Agreement, as amended, using the effective interest method. We refer to the amounts available under the credit facility with Hercules as Senior Debt.

On November 22, 2017, the Company entered into Amendment No. 1 to the Loan Agreement (the "First Amendment"). A covenant was added, in which the Company must achieve a certain minimum EBITDA, as defined in the First Amendment, target for the trailing twelve-month period, ending June 30, 2018. The end of term charge was increased from $787,500 to $1,068,750. The minimum EBITDA for each of the trailing six months and the fixed charge coverage ratio were reduced from 1:1 to 0.9:1. The Company was also required to prepay $10,000,000 in principal.

On August 13, 2019, the Company entered into a forbearance agreement with Hercules under which Hercules agreed to forbear exercising any remedies under the loan for events of default through the earlier of September 30, 2019 or the occurrence of an event of default under the Loan Agreement, as amended.

Effective April 13, 2020, the Company and Hercules entered into Amendment No. 2 to the Loan Agreement, (the "Second Amendment"), to extend the maturity date to December 1, 2021, if the Company should raise at least $20 million through an equity or debt financing or other transaction. All previously accrued PIK interest was added to principal, and no further PIK interest would accrue. The cash interest accrued at a rate of the greater of (i) the prime rate reported in the Wall Street Journal plus 11.50% minus 4.25% and (ii) 11.50%. The end of term charge of $1,068,750 was partially extended with $534,375 due on October 1, 2020, and $534,375 due on February 1, 2021. The Company incurred a $50,000 amendment fee upon closing of the Second Amendment.

Effective September 30, 2020, the Company and Hercules entered into Amendment No. 3 to the Loan Agreement (the "Third Amendment") to provide for interest only payments commencing on October 1, 2020 and continuing through December 22, 2020. The Third Amendment also amended the minimum cash, minimum net revenue and minimum EBITDA financial covenants. On that same date, Juggernaut Capital Partners III, L.P., an affiliate of JCP Investor, Hercules, and Wells Fargo Bank, N.A. entered into an escrow agreement (the "Escrow Agreement") to escrow certain funds in an aggregate amount equal to certain principal payments owed under the Loan Agreement, as amended. In connection with the consummation of the Mergers, the funds held in escrow were disbursed back to Juggernaut Capital Partners III, L.P. and the Escrow Agreement was terminated.

The Company satisfied the maturity date extension requirement pursuant to funds retained upon the closing of the Mergers in December 2020. As a result, the Senior Debt had a maturity date of December 1, 2021.

On November 3, 2021, the Company repaid the remaining balance due on the Senior Debt.

Cash Flows

The following table summarizes our cash flows for the three months ended March 31, 2022 and 2021:

	For the Three Months Ended March 31,	
	2022	2021
Net cash used in operating activities	$(5,275,701)	$ (446,581)
Net cash used in financing activities	(900,000)	(2,126,403)
Net decrease in cash	$(6,175,701)	$(2,572,984)

Cash Flows from Operating Activities

Net cash used in operating activities for the three months ended March 31, 2022 was $5,275,701, which primarily reflected our net loss of $174,224, in addition to noncash adjustments to reconcile net loss to net cash used in operating activities of $2,087,394 consisting primarily of depreciation and amortization, changes in the fair value of derivative liability and stock compensation, and changes in operating assets and liabilities of $3,014,083.

Net cash used in operating activities for the three months ended March 31, 2021 was $446,581, which primarily reflected our net income of $3,009,081, more than offset by cash adjustments to reconcile net income to net cash used in operating activities of $3,117,296 consisting primarily of depreciation and amortization, inventory obsolescence reserves, changes in the fair value of derivative liability, and changes in operating assets and liabilities of $338,366.

Cash Flows from Investing Activities

No cash was provided by or used in investing activities for the three months ended March 31, 2022 and 2021.

Cash Flows from Financing Activities

Net cash used in financing activities was $900,000 for the three months ended March 31, 2022, consisting of prepayments of promissory note of $900,000.

Net cash used in financing activities was $2,126,403 for the three months ended March 31, 2021, consisting of payments of senior debt of $1,592,028 and a payment for the senior debt end-of-term fee of $534,375.

Off-Balance Sheet Commitments and Arrangements

We have not entered into any off-balance sheet financial guarantees or other off-balance sheet commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as stockholder's equity or that are not reflected in our financial statements included as Exhibit 99.1 to this Form 10-Q. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us.

Contingencies

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management, in consultation with its legal counsel as appropriate, assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company, in consultation with legal counsel,

evaluates the perceived merits of any legal proceedings or unasserted claims, as well as the perceived merits of the amount of relief sought or expected to be sought therein. If the assessment of a contingency indicates it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates a potentially material loss contingency is not probable, but is reasonably possible, or is probable, but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss, if determinable and material, would be disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed.

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure utilized by management to evaluate the Company's performance on a comparable basis. The Company believes that Adjusted EBITDA is useful to investors as a supplemental way to evaluate the ongoing operations of the Company's business as Adjusted EBITDA may enhance investors' ability to compare historical periods as it adjusts for the impact of financing methods, tax law and strategy changes, and depreciation and amortization and to evaluate the Company's ability to service debt. In addition, Adjusted EBITDA is a financial measurement that management and the Company's Board of Directors use in their financial and operational decision-making and in the determination of certain compensation programs. Adjusted EBITDA is a non-GAAP financial measure commonly used in the Company's industry and should not be construed as an alternative to net income as an indicator of operating performance (as determined in accordance with GAAP). The Company's presentation of Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Adjusted EBITDA is adjusted to exclude certain items that affect comparability. The adjustments are itemized in the tables below. You are encouraged to evaluate these adjustments and the reason the Company considers them appropriate for supplemental analysis. In evaluating adjustments, you should be aware that in the future the Company may incur expenses that are the same as or similar to some of the adjustments set forth below. The presentation of these adjustments should not be construed as an inference that future results will be unaffected by unusual or recurring items.

The Company defines Adjusted EBITDA as net income (loss) adjusted to exclude (i) interest expense, net, (ii) depreciation and amortization and (iii) income taxes, as further adjusted to eliminate the impact of certain items that the Company does not consider indicative of its ongoing operating performance or that are non-recurring in nature. For example, Adjusted EBITDA:

- does not reflect the Company's capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, the Company's working capital needs;
- does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on the Company's debt; and
- does not reflect payments related to income taxes, if applicable.

The following table presents a reconciliation of net income (loss) to Adjusted EBITDA for the three months ended March 31, 2022 and 2021:

	For the Three Months Ended March 31,	
	2022	2021
Net income (loss)	$ (174,224)	$ 3,009,081
Interest expense, senior debt	—	173,412
Interest expense, promissory note	153,026	—
Depreciation and amortization expense	1,560,870	1,728,829
EBITDA	1,539,672	4,911,322
Gain on settlement with Vivus	(3,389,941)	—
Change in fair value of derivative liability	(460,000)	(5,380,000)
Adjusted EBITDA	$(2,310,269)	$ (468,678)

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of the Company's results as reported under GAAP.

Gross Billings

Gross billings is a non-GAAP financial measure utilized as a key performance metric by management and the Company's Board of Directors in their financial and operational decision-making as well as for the preparation of the annual budget. The Company believes that gross billings is useful to investors as a supplemental way to provide an alternative measure of the total demand for the products

sold by the Company. Gross billings is a non-GAAP financial measure commonly used in the Company's industry and should not be construed as an alternative to net sales as an indicator of operating performance (as determined in accordance with GAAP). The Company's presentation of gross billings may not be comparable to similarly titled measures reported by other companies.

Gross billings is adjusted to exclude certain items that affect comparability. The adjustments are itemized in the tables below. You are encouraged to evaluate these adjustments and the reason the Company considers them appropriate for supplemental analysis. In evaluating adjustments, you should be aware that in the future the Company may incur expenses that are the same as or similar to some of the adjustments set forth below. The presentation of these adjustments should not be construed as an inference that future results will be unaffected by unusual or recurring items.

The Company defines gross billings as the amount of its aggregate sales billed to customers at standard prices before the application of certain adjustments that reduce the net amount received from customers, including product returns, certain rebates and coupon redemptions, discounts and fees.

The following table presents a reconciliation of net sales to gross billings for the three months ended March 31, 2022 and 2021:

	For the Three Months Ended March 31,	
	2022	2021
Net Sales	$2,465,169	$4,075,606
Product returns	743,753	609,705
Contract rebates	450,231	871,734
Chargebacks	36,273	237,148
Cash discounts	68,233	199,874
Distribution service fees	396,937	595,278
Coupon redemptions	2,351,285	946,378
Gross billings	$6,511,881	$7,535,723

Gross billings has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of the Company's results as reported under GAAP.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) as of the period covered by this report. Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered in this Quarterly Report on Form 10-Q, our disclosure controls and procedures were not effective to ensure that information required to be disclosed in reports filed by us under the Exchange Act is recorded, processed, summarized and reported within the required time periods and is accumulated

and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

A material weakness is a control deficiency (within the meaning of Public Company Accounting Oversight Board (PCAOB) Auditing Standard No. 5) or combination of control deficiencies that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. As disclosed in Part II Item 9A Controls and Procedures in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, we identified a material weaknesses in internal control related to (1) Petros has an insufficient level of monitoring and oversight controls and does not enforce the implementation of key controls reflected on its internal control process matrices; (2) the sizes of Petros' accounting and IT departments make it impracticable to achieve an appropriate segregation of duties; and (3) Petros does not have appropriate IT access related controls.

Management plans to expand the scope of its remediation of its internal controls over financial reporting at the consolidated level and has developed a plan to address the remediation of the foregoing deficiencies in 2022. The Company has hired an external consultant to assist in the remediation of the deficiencies.

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all errors or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Management believes that the financial statements included in this Quarterly Report on Form 10-Q fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting other than as noted above.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business.

The information set forth in Note 14 Commitments and Contingencies of the Notes to Consolidated Financial Statements of this Quarterly Report on Form 10-Q is incorporated by reference herein.

ITEM 1A. RISK FACTORS.

There are no additional risk factors other than those previously disclosed in "Item 1A. Risk Factors" of our annual report on Form 10-K for the fiscal year ended December 31, 2021, as filed with the SEC on March 31, 2022. Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to those described in our annual report, any one or more of which could, directly or indirectly, cause our actual financial condition and operating results to vary materially from past, or from anticipated future, financial condition and operating results. Any of these factors, in whole or in part, could materially and adversely affect our business, financial condition, operating results, and stock price.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Issuance of Unregistered Securities

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

Exhibit No.	Description
10.1+†*	Settlement Agreement, dated January 18, 2022, between Metuchen Pharmaceuticals LLC and VIVUS LLC, a Delaware limited liability company.
10.2†*	Promissory Note, dated January 18, 2022, by Metuchen Pharmaceuticals LLC in favor or VIVUS LLC, a Delaware limited liability company.
10.3	Security Agreement, dated January 18, 2022, between Metuchen Pharmaceuticals LLC and VIVUS LLC, a Delaware limited liability company (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on January 21, 2022).
10.4†*	Amendment No. 1 to License and Commercialization Agreement, dated January 18, 2022, between Metuchen Pharmaceuticals LLC and VIVUS LLC, a Delaware limited liability company.
10.5*	Technology Transfer Service Agreement, dated January 20, 2022, between Patheon Pharmaceuticals Inc., part of Thermo Fisher Scientific, and Metuchen Pharmaceuticals, Inc.
10.6#	Severance and General Release Agreement, dated March 1, 2022, between Andrew Gesek and Petros Pharmaceuticals, Inc., its affiliates, subsidiaries and successor entities (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on March 4, 2022).
31.1*	Rule 13a-14(a)/15d-14(a) Certification – Principal Executive Officer.
31.2*	Rule 13a-14(a)/15d-14(a) Certification – Principal Financial Officer.
32**	Section 1350 Certification – Principal Executive Officer and Principal Financial Officer.
101	The following materials from Petros Pharmaceuticals, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Operations; (iii) Consolidated Changes in Stockholders' Equity/Members' Capital; (iv) Consolidated Statements of Cash Flows; and (v) Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101.

* Filed herewith.

** Furnished herewith.

\+ Certain of the schedules (and similar attachments) to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5) of Regulation S-K under the Securities Act of 1933, as amended, because they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the Exhibit or the disclosure document. The registrant hereby agrees to furnish a copy of all omitted schedules (or similar attachments) to the SEC upon its request.

† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because they are both (i) not material and (ii) the type that the registrant treats as private or confidential. A copy of the omitted portions will be furnished to the SEC upon its request.

\# Management contract or compensatory plan or arrangement.

SIGNATURES

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 thereunto duly authorized.

Petros Pharmaceuticals, Inc.

Date: May 16, 2022

By: /s/ Fady Boctor
Fady Boctor
Chief Commercial Officer and Principal Executive Officer

Date: May 16, 2022

By: /s/ Mitchell Arnold
Mitchell Arnold
Vice President of Finance and Principal Financial Officer

Exhibit 10.1

Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

SETTLEMENT AGREEMENT

This SETTLEMENT AGREEMENT, dated as of January 18, 2022, (this "Agreement") is entered into by and between METUCHEN PHARMACEUTICALS LLC, a Delaware limited liability company (the "Metuchen") and VIVUS LLC, a Delaware limited liability company and formerly VIVUS, Inc. ("VIVUS"). Metuchen and VIVUS are collectively referred to as the "Parties" and each a "Party."

WHEREAS, Metuchen and VIVUS are parties to that certain License and Commercialization Agreement, dated September 30, 2016 (as amended, restated, amended and restated, supplemental or otherwise modified, the "License Agreement"), pursuant to which VIVUS granted to Metuchen an exclusive license in the Territory (as defined below) for, among other things, the development and commercialization of the therapeutic drug known as STENDRA® (avanafil) ("STENDRA");

WHEREAS, Metuchen and VIVUS were parties to that certain Commercial Supply Agreement, dated September 30, 2016 (as amended, restated, amended and restated, supplemental or otherwise modified, the "Supply Agreement"), pursuant to which, among other things, VIVUS supplied to Metuchen, and Metuchen agreed to purchase from VIVUS, the Product (as defined below) in quantities no less than the Minimum Purchase Obligation (as defined in the Supply Agreement);

WHEREAS, the Supply Agreement was terminated on September 30, 2021;

WHEREAS, Metuchen sells its finished product STENDRA tablets to, and VIVUS sells its finished product of a drug known as QSYMIA® (phentermine/topiramate) ("QSYMIA") tablets to, the retail chain CVS Pharmacy ("CVS");

WHEREAS, on or about February 2018 and thereafter, CVS [***] deducted monies [***] from its sale of VIVUS's product QSYMIA in an amount equal to Six Million and Three Hundred Eighty Thousand Three Hundred Forty-Two Dollars and Four Cents ($6,380,342.04) to cover costs owed to CVS by Metuchen for the return of Metuchen's product STENDRA (the "CVS Principal Amount");

WHEREAS, on December 2, 2020, Metuchen consummated a merger with Neurotrope, Inc., a Nevada corporation, including its acquisition by a new publicly traded parent holding company, Petros Pharmaceuticals, Inc., a Delaware corporation ("Petros");

WHEREAS, on March 3, 2021, Metuchen submitted to VIVUS that certain Purchase Order MT 2021-01 dated March 3, 2021 for the Product (the "2021 Purchase Order") and has agreed to pay, concurrently with the execution and delivery of this Agreement, One Million Five Hundred Forty-Two Thousand Nine Hundred Four Dollars ($1,542,904), representing the full amount payable for the 2021 Purchase Order;

WHEREAS, Metuchen has acknowledged, and hereby reaffirms, that VIVUS is not responsible for the STENDRA products returned by CVS or any costs incurred by CVS in connection with the returned STENDRA products and that Metuchen is obligated to indemnify VIVUS for the total amount of the CVS Principal Amount pursuant to its indemnification obligations under Article 10 of the License Agreement;

WHEREAS, Metuchen also has acknowledged, and hereby reaffirms, that VIVUS is not responsible for Metuchen's failure to fulfil its Minimum Purchase Obligations under the Supply Agreement and that it owes VIVUS an amount equal to Nine Million Two Hundred Twenty-One Thousand Four Hundred and Sixteen Dollars ($9,221,416) less Two Hundred Fifty Thousand Dollars ($250,000) that Metuchen has paid VIVUS and One Million Dollars ($1,000,000) that VIVUS has reduced the indebtedness by (and in consideration for the execution and performance of this Agreement) (the "Vivus Debt Reduction") with Seven Million Nine Hundred Seventy-One Thousand Four Hundred and Sixteen Dollars ($7,971,416) remaining payable to VIVUS for Metuchen's failure to fulfil its Minimum Purchase Obligation under the Supply Agreement for the calendar years 2018 and 2019 (the "MPO Principal Amount" and, together with the CVS Principal Amount, the "Principal Amount") in addition to (and not deductive of) the CVS Principal Amount;

WHEREAS, in order to repay the Principal Amount to VIVUS, the Parties desire to enter into this Agreement and document Metuchen's obligation to pay such Principal Amount and interest thereon in the form of the promissory note attached hereto as Exhibit A (the "Promissory Note"), which Promissory Note will be secured by certain assets of Metuchen as described and in accordance with the terms of the security agreement attached hereto as Exhibit B ("Security Agreement");

WHEREAS, in furtherance of the payment and security obligations set forth in the Promissory Note and Security Agreement and to ensure Metuchen's full and prompt performance of its obligations hereunder and under such documents, the Parties desire to enter into the additional agreements set forth in this Agreement, including certain amendments to the License Agreement, agreements concerning regulatory matters relating to VIVUS' ability to sell and commercialize STENDRA; and

WHEREAS, the Parties acknowledge and agree that the Vivus Debt Reduction granted and agreed by Vivus constitutes valid and sufficient consideration for the mutual agreements set forth herein and in the Promissory Note and Security Agreement and other documents attached hereto.

NOW THEREFORE, the Parties hereto agree as follows:

1. Definitions.

(a) Definitions of Certain Terms Used Herein. The following terms used herein shall have the following meanings:

"Affiliate" means, with respect to a Person, any current or future person, firm, trust, corporation, company, partnership, or other entity or combination thereof that directly or indirectly controls, is controlled by or is under common control with such Person. For the purposes of this definition, the word "control" (including, with correlative meaning, the terms "controlled by" or "under the common control with") means (a) ownership of fifty percent (50%) or more of the voting and equity rights of such person, firm, trust, corporation, company, partnership or other entity or combination thereof, or (b) the power to direct the management of such person, firm, trust, corporation, company, partnership, or other entity or combination thereof.

"Applicable Law" means any and all laws, statutes, ordinances, regulations, permits, orders, decrees, judgments, directives, rulings or rules of any kind whatsoever that are promulgated by a federal, state, province, or other Governmental Authority, in each case pertaining to any of the activities contemplated by this Agreement, including any regulations promulgated by any Regulatory Authority in the Territory, all as amended from time to time.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as amended from time to time, or any successor statute.

"Business Day" means each day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"CVS" has the meaning assigned to such term in the preamble.

"CVS Principal Amount" has the meaning assigned to such term in the preamble.

"Confidential Information" means all confidential and proprietary Information of VIVUS or a Group Member that is disclosed to or accessed without breach of the Settlement Documents.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Dollars" or "$" means the lawful money of the United States.

"Event of Default" has the meaning assigned to such term in the Security Agreement.

"FDA" means the United States Food and Drug Administration or its successor.

"Fiscal Year" means the twelve-month period ending on December 31st.

"Governmental Authority" means any transnational, domestic or foreign federal, provincial, state or local governmental, regulatory or administrative authority (including any Regulatory Authority), department, court, agency or official, including any political subdivision thereof.

"Group Member" means Petros, and each of its current and future subsidiaries and affiliates, including Metuchen and Metuchen's current and future subsidiaries and affiliates.

"License Agreement" has the meaning assigned to such term in the preamble.

"Settlement Documents" shall mean, collectively, this Agreement, the Promissory Note, the Security Agreement, the License Agreement, and all other documents, instruments, and agreements executed or delivered in connection with, or pursuant to, any of the foregoing, and all exhibits, schedules, annexes, appendices, and other attachments thereto, in each case, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

"Material Adverse Effect" means (a) a material adverse effect upon the validity, performance, or enforceability of any of the Settlement Documents or any of the transactions contemplated by any of the Settlement Documents; (b) a material adverse effect upon the properties, operations, business, prospects, or condition (financial or otherwise) of Petros and its subsidiaries, taken as a whole, or on Metuchen or any of its subsidiaries, individually or taken as a whole; (c) a material adverse effect upon the ability of any Group Member to fulfill any obligation under any of the Settlement Documents; or (d) a material adverse effect on the Collateral (as defined in the Security Agreement).

"Minimum Purchase Obligation" has the meaning assigned to such term in the Supply Agreement.

"Person" means any natural person, corporation, firm, business trust, joint venture, association, organization, company, partnership or other business entity, or any government, or any agency or political subdivisions thereof.

"Pricing Approval" means the approval, agreement, determination, or governmental decision establishing the price or level of reimbursement for the Product, as required in a given jurisdiction.

"Product" means formulated tablets containing Compound (as defined in the License Agreement) in bulk form which, if appropriately packaged and labeled would constitute the pharmaceutical product STENDRA, as described in the FDA-approved New Drug Application (as defined in the United States Federal Food, Drug and Cosmetic Act) for such product (as such New Drug Application may be modified in the future in accordance with the Supply Agreement and/or the License Agreement).

"Promissory Note" has the meaning assigned to such term in the preamble.

"QSYMIA" has the meaning assigned to such term in the preamble.

"Regulatory Approval" means all approvals necessary for the manufacture, marketing, importation and sale of the Product for one or more indications in a country or regulatory jurisdiction, which may include satisfaction of all applicable regulatory and notification requirements, but which shall exclude any Pricing Approval.

"Regulatory Authority" means, in a particular country or regulatory jurisdiction, any applicable Governmental Authority involved in granting Regulatory Approval and/or, to the extent required in such country or regulatory jurisdiction, Pricing Approval, including the FDA in the case of the Territory.

"Responsible Officer" means, with respect to any Person, any of the president, chief executive officer, chief financial officer, treasurer, controller, managing director, managing member or general partner of such Person but, in any event, with respect to financial matters, any such officer that is responsible for preparing or reviewing the financial statements delivered hereunder.

"STENDRA" has the meaning assigned to such term as defined in the preamble.

"Supply Agreement" has the meaning assigned to such term as defined in the preamble.

"Territory" means the United States and its territories and possessions, including Puerto Rico and U.S. military bases abroad, Canada, South America and India.

"Third Party" means any legal person, entity or organization other than Metuchen, VIVUS or an Affiliate of either Party, including any Governmental Authority.

"VIVUS Exploitation Rights" means VIVUS' right to Develop, Manufacture, Commercialize (as such terms are defined in the License Agreement) and otherwise exploit STENDRA in the Licensee Territory (as defined in the License Agreement), as to each, without limitation.

2. Promissory Note; Future Financings.

(a) Payment. Metuchen shall repay the entire unpaid Principal Amount then outstanding to VIVUS, together with all accrued and unpaid interest thereon, at the times and in accordance with the terms of the Promissory Note.

(b) Additional Payments. As a condition to the release and shipment of the Product specified in the 2021 Purchase Order, Metuchen shall immediately (i) make an initial payment with respect to the Promissory Note in the amount of Nine Hundred Thousand Dollars ($900,000) and (ii) make the payment with respect to the 2021 Purchase Order in the amount of One Million Five Hundred Forty-Two Thousand Nine Hundred Four Dollars ($1,542,904), which amount represents payment for the Product only and does not include the associated cost, freight and insurance which Metuchen is solely responsible to pay.

(c) Future Financings. VIVUS is hereby granted a right of first refusal (including in respect of any financing proposal received from a Group Member or Third Party) to provide any debt financing, convertible debt or equity, or debt-linked instrument (e.g. common or preferred equity, or warrants, options or other agreements that act like, may be exercised for, or converted into debt) issued by or to Metuchen (including any subsidiaries and intermediaries) until the Promissory Note is irrevocably paid in full in cash.

3. Withholding. If any Applicable Law requires the deduction or withholding of any tax from amounts otherwise payable pursuant to this Agreement, the Promissory Note or any other Settlement Document, then Metuchen shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and if such tax is imposed, then the sum payable by Metuchen shall be increased as necessary so that after such deduction or withholding has been made (including, such deductions and withholdings applicable to such additional sums payable under this Section 3), VIVUS (or the applicable transferee) receives an amount equal to the sum it would have received had no such deduction or withholding had been made.

4. Termination of Supply Agreement. The Parties hereby agree and acknowledge that the Supply Agreement terminated effective as of September 30, 2021, and except as set forth herein (a) Metuchen has no further obligation to make any further purchases or pay any further amounts to VIVUS under the Supply Agreement and (b) VIVUS has not further obligation to manufacture (or have manufactured) and supply Product or API to Metuchen. For the avoidance of doubt, Metuchen shall not have any Minimum Purchase Obligations under the Supply Agreement for calendar year 2020, 2021 or otherwise.

5. Amendments to License Agreement. In order to ensure that, upon an Event of Default, VIVUS will already have all of the rights under the License Agreement to exercise the VIVUS Exploitation Rights (regardless of whether the termination of the license is stayed or deemed ipso facto by a bankruptcy court), the License Agreement will be amended in the form of Amendment No. 1 to License Agreement attached hereto as Exhibit C ("First License Amendment"), including to achieve the following:

(a) VIVUS will retain co-exclusive rights to exercise the VIVUS Exploitation Rights in the Licensee Territory (and otherwise exclusively on a worldwide basis);

(b) VIVUS will undertake a limited forbearance from exercising the VIVUS Exploitation Rights in the Licensee Territory unless or until an Event of Default occurs;

(c) Upon an Event of Default, the License Agreement will terminate;

(d) VIVUS will have such rights to use all Metuchen regulatory documentation, rights of reference to all regulatory submissions to Regulatory Authorities and other rights as may be necessary or appropriate in VIVUS' discretion in order to enable VIVUS to immediately commence the exercise of the VIVUS Exploitation Rights; and

(e) Metuchen will agree and stipulate that (i) VIVUS is the sole and exclusive owner of all of the API unless or until such time that certain quantities of API are shipped to Metuchen against payments made under the Promissory Note in accordance with Section 7 below, and (ii) VIVUS' exercise of the VIVUS Exploitation Rights would not be subject to the automatic stay, any need for a court order (including that of a bankruptcy court) or in any way impact property of a Metuchen bankruptcy estate upon the occurrence of an Event of Default.

6. Regulatory Matters. Metuchen agrees to the following and to take any and all further actions and to enter into or amend any agreement (including the License Agreement) in each case deemed necessary or appropriate by VIVUS in its sole discretion to effectuate and accomplish the following:

(a) Labeler Code. VIVUS shall have the right to exercise the VIVUS Exploitation Rights under its own labeler code. VIVUS has the right to take all steps it deems necessary and appropriate to prepare for the immediate exercise of the VIVUS Exploitation Rights, including entering into any agreements with a third party in respect thereof, but will forbear from actually exercising the VIVUS Exploitation Rights only unless or until an Event of Default occurs (the "Limited Forbearance").

(b) Regulatory Authorities. Metuchen agrees to perform in a timely manner all steps as may be required or as otherwise requested by VIVUS to effectuate VIVUS' ability to engage in the VIVUS Exploitation Rights, including submitting an NDC Labeler code request SPL to FDA via ESG or CDER Direct Portal, indicating a new labeler and label addition (together, the "Labeler Addition") and such other documentation as FDA, VIVUS and other third parties may require or request. The Parties acknowledge and agree that Metuchen's regulatory advisor, OneSource Regulatory ("OneSource"), shall assist Metuchen and VIVUS with respect to the foregoing, and will submit the Labeler Addition documents in form and substance acceptable to VIVUS (estimated to be within 1 business day from the date of this Agreement), with confirmation of receipt estimated to be within three (3) days or less from submission. Any other steps in addition to those stated above deemed necessary or desired by VIVUS to exercise the VIVUS Exploitation Rights will be promptly performed by Metuchen upon request by VIVUS (collectively such requirements in addition to those stated in this Section 6, the "Regulatory Requirements"). The Regulatory Requirements may be performed by OneSource with the prior written consent of VIVUS. The Regulatory Requirements will be performed and completed (i) at Metuchen's sole cost and expense, (ii) in accordance with applicable laws, (iii) pursuant to the terms and conditions of the Settlement Documents as well as subject to the additional requirement of VIVUS's reasonable satisfaction and (iv) in accordance with the time period and other requirements set forth in this Agreement and the other Settlement Documents. A failure to perform the Regulatory Requirements in accordance with this Agreement shall constitute a material breach of this Agreement and accordingly, and Event of Default.

7. Transfer of Ownership to Active Pharmaceutical Ingredient.

(a) Initial Transfer. Upon Metuchen's (i) submission of the Labeler Addition (in accordance with Section 6(b)), and (ii) a nonrefundable payment of $2,442,904 to VIVUS (in accordance with Section 2(b)), VIVUS will agree to promptly (but in any event, within three (3) business days of satisfaction of conditions (i) and (ii) of this Section 7(a)) release to Metuchen 50% of quantity of bulk STENDRA tablets under Metuchen's existing open purchase order being held by VIVUS ("Open Purchase Order"), which represents approximately a six (6) month supply of inventory. No shipment of STENDRA will occur unless and until the requirements of both Section 7(a)(i) and 7(a)(ii) are performed.

(b) Upon the timely completion of the remaining Regulatory Requirements (estimated to be within a subsequent 30-60 days of all required submissions by Metuchen or OneSource, VIVUS, or Metuchen in connection therewith, but not to exceed 180 days from the date hereof), VIVUS will release the remaining 50% of the bulk STENDRA tablets covered by the Open Purchase Order to Metuchen. Time is of the essence in respect of the completion of the Regulatory Requirements, and Metuchen shall (and shall cause OneSource) to use its best efforts to do so as quickly as possible. Failure to use such best efforts, complete the Regulatory Requirements within the 180 day time period stated above or achieve the FDA validation of VIVUS's rights to exercise the VIVUS Exploitation Rights (including specifically the right to manufacture, commercialize, or distribute STENDRA in the Licensed Territory) shall constitute an Event of Default under the Settlement Documents and shall trigger any and all of the rights and remedies available to VIVUS under the Settlement Documents or otherwise.

(c) With respect to all of VIVUS' inventory of API, the Parties agree that for so long as the Principal Amount remains outstanding, upon the tender of payment by Metuchen on each Payment Date under the Promissory Note, Metuchen shall accrue a Principal Credit Balance (as defined below) against which Metuchen may upon submission of a written API PO (as defined below) to VIVUS request VIVUS to transfer title to the API Quantity (as defined below) to Metuchen against the API Quantity Amount (as defined below) applicable to such API PO. In connection with each API PO submitted in accordance with this Section 7, VIVUS shall convey, assign and transfer to Metuchen title to the applicable API Quantity without any further documentation required to effectuate such transfer; provided that if any other actions are reasonably required in order to effectuate such transfer, VIVUS shall promptly perform any and all such actions. Metuchen shall be the rightful owner of the API Quantity that is the subject of an API PO following tender of payment by Metuchen and transfer of title, including all risks of loss of such API, subject in each case to the security interests granted to VIVUS under the Security Agreement to secure the prompt and full payment of the Principal Amount and all interest accrued in connection therewith under the Promissory Note and such other Obligations (as defined in the Promissory Note).

(d) For purposes of this Agreement, an "API PO" means a purchase order conforming to the terms and conditions set forth in Exhibit D attached hereto. The Parties agree that any and all terms and conditions included in any API PO and not otherwise set forth in Exhibit D shall be disregarded and not of any force or effect hereunder or under such API PO unless expressly agreed by the Parties in writing and executed by an authorized representative of each Party.

(e) ALL API TRANSFERRED BY VIVUS TO METUCHEN UNDER THIS SECTION 7 IS TRANSFERRED "AS-IS" AND VIVUS DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES CONCERNING THE API, INCLUDING REPRESENTATIONS AND WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(f) For purposes of this Agreement and this Section 7, the follow definitions shall apply:

(i) The "Principal Credit Balance" means the aggregate amount of all payments of the Principal Balance received by VIVUS under and in accordance with the Promissory Note less the aggregate API Quantity Amount applied by Metuchen to acquire title to each transfer of API Quantity.

(ii) The "API Quantity" means the quantity of API (as defined in the Supply Agreement) in weight equivalent to each API Quantity Amount requested to be applied by Metuchen and as determined using VIVUS' then current pricing for API.

(iii) The "API Quantity Amount" means the U.S. dollar amount of the Principal Credit Balance that Metuchen requests VIVUS to apply and release a corresponding API Quantity to Metuchen.

8. No Duty to Mitigate. Metuchen agrees that VIVUS, its Affiliates and each of their representatives shall have no duty or other obligation to mitigate in respect of any breach, enforcement or action concerning the Settlement Documents, and waives any right, claim, or defense with respect thereto. The Settlement Documents are hereby amended by this Section 8, as applicable.

9. **Intentionally Omitted**.

10. Representations and Warranties. Metuchen represents and warrants the following:

(a) Metuchen is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation. Metuchen has all requisite power and authority to execute and deliver this Agreement and each of the Settlement Documents and to perform its obligations under this Agreement and each of the Settlement Documents. The execution, delivery and performance of this Agreement and each of the Settlement Documents by Metuchen has been duly authorized and approved by all necessary action in accordance with Applicable Law and no other action on the part of Metuchen is necessary to authorize the execution, delivery and performance of this Agreement and each of the Settlement Documents. This Agreement and each of the Settlement Documents has been duly executed and delivered by Metuchen and constitutes a valid and binding obligation of Metuchen. All documents and financial data (other than any projections or other forward-looking information) that have been or will be provided to VIVUS by Metuchen or any of its Affiliates are, when furnished, true, complete and correct in all material respects.

(b) Each of the Group Members is solvent and able to pay its obligations as they become due, that this Agreement and the Settlement Documents provide fair consideration and reasonably equivalent value to it (quantitatively and/or qualitatively), and that by entering into and performing the Settlement Documents it is not actually hindering, delaying, or defrauding its creditors.

(c) Metuchen's exact legal name is correctly set forth on the signature page hereof. Metuchen will not change its name or identity without giving prior written notice to VIVUS. Metuchen has been duly organized as a Delaware limited liability company. Metuchen's chief executive office is located at 200 US Hwy 9, Suite 500, Manalapan, NJ 07726. Metuchen will not change the location of its chief executive office, type of organization, business structure or place of incorporation or organization without giving not less than 30 days' prior written notice to VIVUS.

(d) Metuchen has no knowledge of any Lien held by any third party or other facts or circumstances that would prevent or adversely impact VIVUS obtaining a first priority Lien in and to the Collateral (as defined in the Security Agreement) upon execution of the Settlement Documents (and assuming VIVUS promptly and properly perfects its security interest in and to the Collateral).

11. Covenants. Metuchen agrees that, from the date of execution of this Agreement until the obligations hereunder and the Obligations (as defined in the Security Agreement) have been fully paid and satisfied, Metuchen will not challenge its obligations to fulfill requirements set forth in the Settlement Documents and in addition to any and all covenants and obligations under the Promissory Note, the Security Agreement and the other Settlement Documents will perform the following:

(a) Financing Statements and other Information. Metuchen shall deliver to VIVUS each of the following:

(i) Annual Financial Statements. Upon the earlier of (A) fifteen (15) days following a filing of its annual reports (or the reports of Petros) with the U.S. Securities and Exchange Commission ("SEC") or (B) one hundred twenty (120) days after the end of each Fiscal Year of Metuchen, Metuchen shall provide VIVUS with its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, accompanied by an audit opinion from an accounting firm (that is not subject to qualification as to the scope of such audit, but that may contain a "going concern" statement) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Metuchen and its subsidiaries on a consolidated basis in accordance with GAAP.

(ii) Quarterly Financial Statements. Upon the earlier of (A) fifteen (15) days following a filing of its quarterly reports (or the reports of Petros) with the SEC or (B) seventy-five (75) days after the end of each fiscal quarter of Metuchen not corresponding with the fiscal year end, Metuchen shall provide VIVUS with its unaudited consolidated balance sheet and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Responsible Officer as presenting fairly in all material respects the financial condition and results of operations of Metuchen and its consolidated subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes.

(b) VIVUS shall have the right to interview and obtain such additional information from Metuchen's management concerning any financial or business information set forth or otherwise reflected in the annual and quarterly financial statements required to be delivered under Section 11(a) as may be reasonably requested from time to time.

(c) Pay Indebtedness and other Liabilities. Each Group Member will pay and discharge when due all of its and its subsidiaries' indebtedness and all of its and its subsidiaries' taxes, assessments, charges, levies and other liabilities imposed upon such Person, such Person's income, profits, property or business, except those which currently are being contested in good faith by appropriate proceedings and for which Metuchen shall have set aside adequate reserves with respect thereto.

(d) Compliance with Laws, Etc. Metuchen and each Group Member will comply in all material respects with all Applicable Laws applicable to the Group Members and to the operation of their business (including without limitations any statute, rule or regulation relating to employment practices and pension benefits or to environmental, occupational and health standards and controls) and take all actions necessary to maintain, renew and keep in full force and effect all New Drug Applications, Regulatory Approvals, permits, governmental authorizations, patents, trademarks, copyrights or other rights related to the Product or otherwise necessary to enable it to continue its business.

12. Acknowledgements; Release of Claims.

(a) Acknowledgements. Metuchen hereby acknowledges and agrees to the following:

(i) that VIVUS is not responsible for the STENDRA products returned by CVS or any costs incurred by CVS in connection with the returned STENDRA products and that Metuchen is obligated to indemnify and hold harmless VIVUS for the total amount of the CVS Principal Amount pursuant to its indemnification obligations under Article 10 of the License Agreement; and

(ii) that VIVUS is not responsible for Metuchen's failure to fulfil its Minimum Purchase Obligations under the Supply Agreement and that it owes VIVUS the MPO Principal Amount for failure to fulfil its Minimum Purchase Obligation under the Supply Agreement for the calendar years 2018 and 2019.

(b) Release of Claims. Metuchen, on behalf of itself and each of its former and future subsidiaries, Affiliates and other Group Members and its and their former and future respective predecessors, managing agents, employees, officers, directors, stockholders, managers, representatives, agents, administrators, successors and assigns (each, the applicable Party's "Releasees"), hereby absolutely and unconditionally, to the fullest extent permitted by Applicable Law, surrenders, relinquishes, releases, holds harmless and forever discharges VIVUS and its Releasees from and against any and all actions, causes of action, setoffs, claims, cross-claims, suits, debts, accounts, demands, proceedings, arbitrations, limitations, covenants, contracts, controversies, agreements, promises, damages, losses, demands, costs and expenses (including attorney's fees and costs actually incurred), liabilities, obligations, defenses, orders, executions, claims for relief or judgments, of whatsoever kind or character, whether known or unknown, knowable or not knowable, foreseen or unforeseen, suspected or unsuspected, whether or not concealed or hidden, fixed or unfixed, direct or indirect, contingent or otherwise, at law or in equity, that have existed, may have existed, do exist as of the date of this Agreement or which may exist in the future and are based on any facts, events, matters, acts or omissions arising of out of or relating to the subject of the acknowledgments made in Section 12(a).

13. Amendment or Waiver.

(a) Amendment or Waiver. No change, modification, or amendment of this Agreement shall be valid or binding unless such change, modification or amendment is in writing and shall have been consented to by Metuchen and VIVUS in writing.

(b) Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid under the Applicable Law of any jurisdiction, the remainder of this Agreement or the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby. Further, if any provision of this Agreement is invalid or unenforceable under any Applicable Law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such law. Any provision hereof that may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision hereof, and this Agreement shall be amended to give the Parties the benefit of their bargain to the maximum extent possible in that event..

14. Governing Law; Jurisdiction; Venue; Consent to Service of Process.

(a) Governing Law. Resolution of all disputes arising out of or related to this Agreement or the validity, construction, interpretation, enforcement, breach, performance, application or termination of this Agreement and any remedies relating thereto, shall be governed by and construed under the substantive laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

(b) JURISDICTION. EACH OF THE PARTIES HERETO AGREES THAT DISPUTES MAY BE RESOLVED BY LITIGATION IN THE FIRST INSTANCE AND HEREBY UNCONDITIONALLY AND IRREVOCABLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR OTHER SETTLEMENT DOCUMENTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT; PROVIDED, HOWEVER, THAT ANY SUIT BY VIVUS SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT VIVUS'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE VIVUS ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. THE SETTLEMENT DOCUMENTS ARE HEREBY AMENDED BY THIS SECTION 14(B), AS APPLICABLE.

(c) VENUE. EACH OF THE PARTIES HERETO HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY DISPUTE, SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER SETTLEMENT DOCUMENT BROUGHT IN ANY COURT SPECIFIED ABOVE, OR ANY DEFENSE OF INCONVENIENT FORUM FOR THE MAINTENANCE OF SUCH DISPUTE, SUIT, ACTION OR PROCEEDING.

(d) CONSENT TO SERVICE OF PROCESS. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON THEM WITH RESPECT TO THIS AGREEMENT AND THE OTHER SETTLEMENT DOCUMENTS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED IN SECTION 19 OF THIS AGREEMENT. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER THAT SUCH SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(e) WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE SETTLEMENT DOCUMENTS OR THE ACTIONS OR OMISSIONS OF ANY PARTY HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

15. Headings. The section headings in this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.

16. Other Terms. Whenever in this Agreement the singular number is used, the same shall include the plural where appropriate (and vice versa), and words of any gender shall include each other gender where appropriate. As used in this Agreement, the following words or phrases shall have the meanings indicated: (a) “day” means a calendar day; (b) “include,” “including,” or their derivatives means “including without limitation”; and (c) “laws” means statutes, regulations, rules, judicial orders, and other legal pronouncements having the effect of law. To the extent that the License Agreement (for the avoidance of doubt, including Amendment No. 1 thereto) is in any way inconsistent with the terms of this Agreement, this Agreement shall control and such inconsistent provisions shall be revised to fulfill the agreements set forth in this Agreement.

17. Counterparts; Electronic Mail Execution. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by electronic mail shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by electronic mail also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

18. Set Off. Metuchen shall not be entitled to set off, offset or net amounts owed to VIVUS against or in respect of any claim against VIVUS under this Agreement or under any of the Settlement Documents.

19. Notices. All notices and other communications required or permitted hereunder shall be effective if in writing and (a) delivered personally, (b) sent by electronic mail, (c) sent by nationally recognized overnight courier, or (d) sent by registered or certified mail, postage prepaid, in each case, addressed as follows:

(i) if to VIVUS, to it at the following address:

VIVUS LLC
900 E. Hamilton Avenue, Suite 550
Campbell, CA 95008
Attention: Chief Financial Officer and General Counsel
Email: CFO@vivus.com and GeneralCounsel@vivus.com

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
MetLife Building
200 Park Avenue
New York, NY 10166
Attention: Oscar N. Pinkas
Email: pinkaso@gtlaw.com

(ii) If to Metuchen, to:

Metuchen Pharmaceuticals LLC
200 US Hwy 9
Suite 500
Manalapan, NJ 07726
Attention: Fady Boctor
Email: fboctor@metuchenpharma.com

With a copy to:

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004
Attention: Andrew M. Ray, Esq.
Fax: (202) 373-6001
Email: andrew.ray@morganlewis.com

Unless otherwise specified herein, such notices or other communications shall be deemed effective, (a) on the date received, if personally delivered or sent by electronic mail during normal business hours on a Business Day, or (b) if delivered by registered or certified mail or by overnight courier, on the date delivered as established by return receipt or courier service confirmation or the date on which the return receipt or courier service confirms that acceptance of delivery was returned by the addressee. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

20. Expenses and Indemnification. In addition to VIVUS's indemnification and other rights under the Security Agreement and other Settlement Documents:

(a) Metuchen shall reimburse VIVUS on demand for all reasonable and documented out-of-pocket costs, expenses and fees (including reasonable expenses and fees of its external counsel) incurred by VIVUS in connection with the enforcement of VIVUS's rights hereunder and under the Loan Documents or in any bankruptcy case or insolvency proceeding. Failure by Metuchen to pay VIVUS any amounts due under this Section 20(a) within ten (10) days of demand for payment shall result in such amount being added to the Principal Amount under the Promissory Note.

(b) Metuchen shall indemnify, defend, protect and hold harmless VIVUS and each of VIVUS's Affiliates, and their respective officers, directors, members, managers, employees, attorneys, consultants, and agents from and against any and all losses, damages, liabilities, obligations, penalties, fines, fees, costs, and expenses (including, without limitation, attorneys' and paralegals' fees, costs and expenses, and fees, costs and expenses for investigations and experts) (collectively "Losses") incurred by such indemnitees, whether before or from and after the date hereof, arising from or relating to any suit, investigation, action, or proceeding by any Person, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any Person under any statute, regulation, or common law principle, arising from or in connection with the Excluded Liabilities. The obligations of Metuchen under this paragraph shall survive the payment in full of this Agreement. Failure by Metuchen to pay VIVUS any amounts due under this Section 20(b) within ten (10) days of demand for payment shall result in such amount being added to the Principal Amount under the Promissory Note.

21. Confidentiality. Each Party will maintain the Confidential Information in accordance with Article 11 of the License Agreement. The Parties agree not to disclose any financial or otherwise commercially sensitive terms or conditions of this Agreement to any Third Party without the prior written consent of the other Party, except as required by Applicable Law or to the extent necessary in a dispute between the Parties (including between VIVUS and any Group Member). If either Party is required to disclose any financial term or condition of this Agreement due to the reporting obligations under the Securities and Exchange Act of 1934, as amended or other legal obligation, then the Party seeking disclosure shall notify the other Party of such fact prior to any such disclosure and proceed to redact such provisions as the non-disclosing Party reasonably requests pursuant to a confidential treatment request order.

22. Cleansing. Notwithstanding anything, under any of the Settlement Documents or otherwise, the receipt of Confidential Information shall not in any way limit or restrict VIVUS or any of its affiliates, and does not constitute, and shall not be construed to create, a standstill or any other restriction whatsoever on the ability of VIVUS or any of its affiliates to (i) purchase or sell securities or other instruments, including those of a Group Member, (ii) purchase or sell any such companies substantially in their entirety (whether by merger, asset sale or otherwise), (iii) provide financing to any such companies or (iv) conduct similar activities in the ordinary course of VIVUS or any of its affiliates' businesses in the same manner as they are presently conducted. In the event that any Confidential Information disclosed to VIVUS constitutes material nonpublic information about Metuchen or any Group Member, within 5 days following the end of each quarterly fiscal period or any material breach or default or a Settlement Document, Petros shall file a document (the "Cleansing Document") containing such Confidential Information (or an appropriate summary thereof) (the "Disclosure Information") with the SEC, including appropriate exceptions for information disclosed to VIVUS's outside advisors and specifically designated as "non-cleansing" or "advisors' eyes only" information (or other similar designation) with VIVUS' prior written consent. As promptly as practicable, but in no event less than 48 hours before the filing of the Cleansing Document, Petros will provide VIVUS with a draft of the Cleansing Document and will consider in good faith any timely comments VIVUS has with respect to the Cleansing Document. In the event that Petros fails to timely file the required Cleansing Document or such Cleansing Document does not contain all of the Disclosure Information as determined by VIVUS based on the advice of its legal counsel, then Petros, on behalf of itself and any Group Member, agrees that VIVUS or its representatives (each an "Authorized Cleansing Party") shall be authorized to make available to the public at any time more than two (2) business days thereafter (and notwithstanding if this Agreement has been terminated) all the Disclosure Information not so disclosed by Petros in a single disclosure; provided that before any such disclosure such Authorized Cleansing Party shall (i) so long as (but only if) the Cleansing Document is delivered by Petros, notify Petros of its intent to disclose any such Disclosure Information within 48 hours after its receipt of the Cleansing Document and (ii) provide Petros with a draft of the documents VIVUS intends to use to publicly disclose such Disclosure Information at least 48 hours prior to any such disclosure. During such periods, such Authorized Cleansing Party and its legal counsel will make a reasonable effort to consult with Petros and its legal counsel regarding the content of any such disclosure and to consider in good faith any comments that Petros has with respect thereto (including, without limitation, as to whether Petros has previously disclosed all Disclosure Information). Petros agrees, on behalf of itself and each Group Member, that none of VIVUS or its affiliates, or any of their representatives, shall have any liability to any Group Member, or any of their representatives in connection with the disclosure of the Disclosure Information in accordance with the foregoing except in the case of an intentional misrepresentation. Petros shall agree to and acknowledge this section on behalf of itself and all of its present and future subsidiaries and affiliates.

23. Entire Agreement. This Agreement (including its Exhibits) and the other Settlement Documents represent the entire agreement of Metuchen and VIVUS with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by VIVUS related to the subject matter hereof not expressly set forth or referred to herein or in the other Settlement Documents.

[signature pages follow]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement on the date first above written.

METUCHEN:

METUCHEN PHARMACEUTICALS LLC

By:/s/ Fady Boctor
Name: Fady Boctor
Title: Authorized Person

[SIGNATURE PAGE TO SETTLEMENT AGREEMENT]

VIVUS:

VIVUS LLC

By:/s/ John Amos
Name: John Amos
Title: Chief Executive Officer

[SIGNATURE PAGE TO SETTLEMENT AGREEMENT]

AGREED AND ACKNOWLEDGED AS TO SECTION 22:

Petros, on behalf of itself and its present and future subsidiaries and affiliates

By:/s/ Fady Boctor
Name: Fady Boctor
Title: President

Exhibit A

Promissory Note

[***]

Exhibit B

Security Agreement

[***]

EXHIBIT C

Amendment No. 1 to License Agreement

[***]

EXHIBIT D

API PO

The following shall constitute the terms of each API PO submitted by Metuchen for API in accordance with Section 5 of the Agreement:

[***]

Exhibit 10.2

Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

PROMISSORY NOTE

$10,201,758.04 January 18, 2022

FOR VALUE RECEIVED, the undersigned, METUCHEN PHARMACEUTICALS LLC, a Delaware limited liability company ("Maker"), hereby executes this Promissory Note (this "Note") and hereby unconditionally promises to pay to the order of VIVUS LLC, a Delaware limited liability company ("VIVUS"; VIVUS, together with its successors and assigns, "Payee"), in accordance with the payment instructions set forth below, the principal sum of TEN MILLION TWO HUNDRED ONE THOUSAND SEVEN HUNDRED FIFTY-EIGHT AND 4/100 DOLLARS ($10,201,758.04), plus interest thereon on the terms provided below.

Capitalized terms which are used, but not defined, herein shall have the meanings given such terms in that certain Settlement Agreement dated as of the date hereof by and among Maker and Vivus (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "Settlement Agreement").

1. Payment of Principal. Maker shall pay the principal amount of this Note in consecutive quarterly installments, each of which shall be due and payable on the "Installment Due Dates" set forth in Schedule A, attached hereto and made a part hereof, in the "Principal Amount" set forth each of such dates in Schedule A (each such installment due on an applicable date in an applicable amount, an "Installment"), with the first Installment due on the first date set forth in Schedule A. In any event, the outstanding principal amount of this Note shall be due and payable in full on January 1, 2027.

2. Interest. Interest shall accrue on the outstanding principal under this Note from the date hereof until all principal under shall have been repaid. Interest shall be calculated on the basis of a year of 365/6 days based on the actual number of days elapsed. The interest rate under this Note is 6.00% per annum; provided, however, that, upon and at all times after the occurrence of any Event of Default (as defined below), the interest rate otherwise payable under this Note shall be increased by 3.00% per annum, automatically and without notice to any person or entity, to a total rate of 9.00% per annum, and such increased rate shall remain effective until the full and final payment of all principal and interest under this Note (regardless of whether any such Event of Default is waived or cured). All accrued and unpaid interest under this Note shall be due and payable, in arrears, on the first day of each January, April, July, and October of each calendar year, commencing with the first of such dates to occur after the date hereof.

3. Payments. If any day on which any payment is otherwise due and payable under this Note (whether principal, interest, or otherwise) is not a business day, then such payment shall be made on the immediately following business day (and interest shall accrue for each such day). All payments on this Note shall be applied, first, to all accrued and unpaid interest, next to all costs, fees, and expenses which are, at the time of such payment, due and payable, and, then, to principal. All payments on account of this Note (whether principal, interest, or otherwise) shall be payable in U.S. dollars, in immediately available funds, and in accordance with the following instructions (or such other instructions provided by Payee to Maker in a writing from time to time):

[***]

4. Occurrence of Event of Default. During the existence of any Event of Default, Payee may (in addition to all rights and remedies of Payee under applicable law or otherwise, all such rights and remedies being cumulative, not exclusive and enforceable alternatively, successively and concurrently), at its option, declare any or all amounts owing under this Note (whether principal, interest, or otherwise), to be due and payable, whereupon the same shall become immediately due and payable; provided, however, that upon the occurrence of any Event of Default of the kind described in Sections 9(e) or 9(f) of the Security Agreement (as defined below), the obligations of Maker hereunder shall automatically become and be due and payable in full, without notice of any kind.

As used herein, "Event of Default" has the meaning given such term in the Security Agreement.

5. Prepayments. Maker shall have a right to prepay all or any part of the principal of this Note before it is due and any such prepayment shall be without penalty or premium. All prepayments under this Note shall be applied, first, to any accrued and unpaid interest and, secondly, to the then-remaining principal Installments in the inverse order of the maturities thereof.

6. Security for Payment. The indebtedness evidenced by this Note is secured by that certain Security Agreement dated as of the date hereof, by Maker in favor of Payee (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "Security Agreement"), which creates legal and valid encumbrances on and an assignment of all of the Collateral (as defined in the Security Agreement).

7. Legal Fees. If this Note is placed in the hands of any attorney for collection, or if it is collected through any legal proceeding at law or in equity or in bankruptcy, receivership, or other court proceedings, Maker agrees to pay all costs of collection including, but not limited to, court costs and attorneys' fees.

8. Waivers. Maker, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note. No waiver by Payee of any of its rights or remedies hereunder or under any other document evidencing or securing this Note or otherwise shall be considered a waiver of any other subsequent right or remedy of Payee; no delay or omission in the exercise or enforcement by Payee of any rights or remedies shall ever be construed as a waiver of any right or remedy of Payee; and no exercise or enforcement of any such rights or remedies shall ever be held to exhaust any right or remedy of Payee.

9. Choice of Law; Waiver of Jury Trial. This Note shall be governed by and construed in accordance with the laws of the State of New York. MAKER, BY EXECUTION HEREOF, AND PAYEE, BY ACCEPTANCE HEREOF, MUTUALLY AND WILLINGLY WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY AND ALL CLAIMS MADE BETWEEN THEM WHETHER NOW EXISTING OR ARISING IN THE FUTURE, INCLUDING, WITHOUT LIMITATION, ANY AND ALL CLAIMS, DEFENSES, COUNTERCLAIMS, CROSS CLAIMS, THIRD PARTY CLAIMS AND INTERVENOR'S CLAIMS WHETHER ARISING FROM OR RELATED TO THE NEGOTIATION, EXECUTION AND PERFORMANCE OF THE TRANSACTIONS TO WHICH THIS NOTE RELATES.

10. Amendments. This Note may be amended only by an instrument in writing signed by Payee and Maker.

11. Severability. The unenforceability of any provision of this Note will not affect the enforceability or validity of any other provision herein.

12. Continuing Obligations. The obligations and liabilities of Maker under this Note shall be binding upon and enforceable against Maker and its successors and assigns. The representations, undertakings, and covenants made by the undersigned under this Note are, and shall be deemed to be, of continuing force and effect until all indebtedness and obligations of the undersigned under this Note have been fully and finally paid and performed.

13. Authority. Maker hereby represents and warrants to Payee that, by its execution below, Maker has the full power, authority, and legal right to execute and deliver this Note and that the indebtedness evidenced hereby constitutes a valid and binding obligation of Maker without exception or limitation.

14. Successors-in-Interest; Assignment. This Note binds and may be enforced against the successors-in-interest of Maker, except as otherwise provided. This Note shall inure to the benefit of and may be enforced by Payee and its successors and assigns. This Note may not be assigned by Maker without the prior written consent of Payee.

15. Time is of the Essence. Time is of the essence to all terms and provisions set forth herein.

[Continued on following page.]

IN WITNESS HEREOF, the undersigned has caused this Promissory Note to be duly executed and delivered on the date first given above.

METUCHEN PHARMACEUTICALS LLC, as Maker

By:/s/ Fady Boctor
Name: Fady Boctor
Title: Authorized Person

SCHEDULE A

PAYMENT SCHEDULE

Installment	Installment Due Date	Principal Amount
1	4/1/2022	$176,973.63
2	7/1/2022	$179,628.23
3	10/1/2022	$182,322.66
4	1/1/2023	$185,057.50
5	4/1/2023	$357,833.36
6	7/1/2023	$363,200.86
7	10/1/2023	$368,648.87
8	1/1/2024	$374,178.61
9	4/1/2024	$379,791.29
10	7/1/2024	$385,488.15
11	10/1/2024	$391,270.48
12	1/1/2025	$397,139.53
13	4/1/2025	$763,096.63
14	7/1/2025	$774,543.08
15	10/1/2025	$786,161.22
16	1/1/2026	$797,953.64
17	4/1/2026	$809,922.95
18	7/1/2026	$822,071.79
19	10/1/2026	$834,402.87
20	1/1/2027	$872,072.71

Exhibit 10.4

Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

AMENDMENT No. 1 TO LICENSE AND COMMERCIALIZATION AGREEMENT

This Amendment No. 1 (this "**Amendment**") to the License and Commercialization Agreement dated as of September 30, 2016, is hereby entered into and effective as of January 18, 2022 (the "**Amendment Effective Date**") by and between VIVUS LLC, a Delaware limited liability company, ("**VIVUS**"), and Metuchen Pharmaceuticals LLC, a Delaware limited liability company ("**Metuchen**"). VIVUS and Metuchen are sometimes referred to in this Amendment collectively as the "**Parties**" and individually as a "**Party**".

WHEREAS, VIVUS and Metuchen entered into the License and Commercialization Agreement dated September 30, 2016 (as amended, restated, amended and restated, supplemental or otherwise modified, the "**License Agreement**"), pursuant to which, among other things, in Section 2.1 of the License Agreement VIVUS granted to Metuchen an exclusive, royalty-bearing license to "(i) to use, distribute, import, Promote, market, sell, offer for sale, and otherwise Commercialize Products in the Field in the Licensee Territory; (ii) make and have made Products in the Manufacturing Territory, where such Product is solely for use or sale in the Field in the Licensee Territory (subject to Section 2.2), and (iii) to conduct certain Development activities on the Product in the Field pursuant to ARTICLE 4 solely in support of Regulatory Approval in the Licensee Territory";

WHEREAS, in connection with the settlement of certain amounts that Metuchen has agreed are due and payable by Metuchen to VIVUS under that certain Commercial Supply Agreement dated September 30, 2016 (as amended, restated, amended and restated, supplemental or otherwise modified, the "**Supply Agreement**"), by and between Metuchen and VIVUS and in connection with amounts [***] deducted by CVS Pharmacy ("**CVS**") of amounts owed to VIVUS from sale of VIVUS's product QSYMIA, (i) Metuchen and VIVUS have entered into a Settlement Agreement dated as of even date herewith ("**Settlement Agreement**"), (ii) Metuchen has executed a promissory note payable to the order of VIVUS, dated as of even date herewith (the "**Promissory Note**") and (iii) Metuchen has executed a security agreement to secure the obligations under the Promissory Note, dated as of even date herewith ("**Security Agreement**");

WHEREAS the Supply Agreement was terminated on September 30, 2021;

WHEREAS, under the Settlement Agreement, Metuchen has expressly agreed (among other things) that (i) VIVUS will retain co-exclusive rights to exercise the VIVUS Exploitation Rights (as defined in the Settlement Agreement) in the Licensee Territory, (ii) upon an Event of Default (as defined in the Security Agreement), the License Agreement will terminate, (iii) VIVUS will have and maintain such rights to use all Metuchen regulatory documentation, rights of reference to all regulatory submissions to Regulatory Authorities and other rights as may be necessary or appropriate in VIVUS' discretion in order to enable VIVUS to immediately commence the exercise of the VIVUS Exploitation Rights; and (iv) Metuchen will agree and stipulate (A) that VIVUS is the sole and exclusive owner of all of the API unless or until such time that certain quantities of API are shipped to Metuchen against payments made under the Promissory Note in accordance with Section 7 of the Settlement Agreement, and (B) VIVUS' exercise of the VIVUS Exploitation Rights will not be subject to the automatic stay, any need for a court order (including that of a bankruptcy court) or in any way impact property of a Metuchen bankruptcy estate upon the occurrence of an Event of Default;

WHEREAS, as a condition to acceptance of the Settlement Agreement, the Promissory Note and Security Agreement by VIVUS, the Parties have agreed to amend the License Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained herein, Metuchen and VIVUS hereby agree as follows:

1. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to them in the License Agreement.

2. The Article 1 of the License Agreement is hereby amended to add the following definition:

"**VIVUS Exploitation Rights**" means VIVUS' right to Develop, Commercialize (as such terms are defined in the License Agreement), make and have made and otherwise exploit the Product in the Licensee Territory (as such terms are defined in the License Agreement), as to each, without limitation.

The Article 1 of the License Agreement is hereby amended as follows:

The last sentence of the defined term "Financing Entity" shall be amended to insert (x) the underlined text that follows "(i) … are not Financing Entities" and "(ii) … are not Financing Documents" as the Hercules Loan Agreements and the "Agent" and "Lenders" have been irrevocably satisfied in full and the Hercules Loan Agreements (including the letter agreement dated September 30, 2016 between VIVUS and Hercules Capital, Inc.) have been terminated without further obligation or liability, and (y) just prior to the last sentence, the following: "The Parties acknowledge that the note, security agreement and ancillary or related documents entered into on January 18, 2022 by Metuchen and VIVUS (and as amended from time to time) constitute Financing Documents and that VIVUS is a Financing Entity in its capacity as countersignatory to those documents.

3. The License Agreement is hereby amended to delete Section 2.1 and replace it with a new Section 2.1 as follows:

2.1 **License to Licensee.** Subject to the terms and conditions of this Agreement (including VIVUS' retained rights as set forth in Section 2.4), VIVUS hereby grants to Licensee a co-exclusive, royalty-bearing (subject in all respects to Section 7.2), sublicensable (subject to ARTICLE 6) license under the VIVUS Technology, (i) to use, distribute, import, Promote, market, sell, offer for sale, and otherwise Commercialize Products in the Field in the Licensee Territory; (ii) make and have made Products in the Manufacturing Territory, where such Product is solely for use or sale in the Field in the Licensee Territory (subject to Section 2.2), and (iii) to conduct certain Development activities on the Product in the Field pursuant to ARTICLE 4 solely in support of Regulatory Approval in the Licensee Territory and solely in accordance with the terms of this Agreement (collectively, the "**License**").

4. The License Agreement is hereby amended to delete Section 2.3 and replace it with a new Section 2.3 as follows:

2.3 **License to VIVUS.** Subject to the terms and conditions of this Agreement, Licensee hereby grants to VIVUS (a) a non-exclusive, royalty-free, sublicensable (subject to ARTICLE 6) license under the Licensee Technology, Regulatory Materials (including rights of reference to all of Licensee's submissions to Regulatory Authorities) and Promotional Materials (i) to the extent necessary or desirable to fulfill obligations under this Agreement, including manufacturing and supply obligations under ARTICLE 6 and (ii) to conduct research, Development, Commercialization and manufacturing activities in the Licensee Territory; (b) an exclusive, royalty-free, sublicensable (subject to ARTICLE 6) license under the Licensee Technology, Regulatory Materials (including rights of reference to all of Licensee's submissions to Regulatory Authorities) and Promotional Materials to conduct research, Development, Commercialization and manufacturing activities of Products in the VIVUS Territory; and (c) a non-exclusive, royalty-free, sublicensable (subject to ARTICLE 6) license under the Licensee Technology, Regulatory Materials (including rights of reference to all of Licensee's submissions to Regulatory Authorities) and Promotional Materials to otherwise exercise the VIVUS Exploitation Rights (collectively, the "**VIVUS License**").

5. The License Agreement is hereby amended to delete Section 2.4 and replace it with a new Section 2.4 as follows:

2.4 **VIVUS Retained Rights.**

(a) Notwithstanding the rights granted to Licensee under the License, VIVUS retains its rights under the VIVUS Technology within the Field in the Licensee Territory, and retains all rights to conduct Development, Commercialization, manufacturing and all other activities associated with exercise of the VIVUS Exploitation Rights within the Licensee Territory, including all rights as may be necessary or desirable to exercise in connection with the Regulatory Approval, Pricing Approval, or Commercialization of the Product in the Licensee Territory and in the VIVUS Territory (including the right to grant licenses to Affiliates or Third Parties with respect to such activities). VIVUS retains all rights to the VIVUS Technology outside the Field.

(b) Licensee acknowledges and agrees that VIVUS' co-exclusive rights as stated in Section 2.1 and its retained rights as set forth in Section 2.4(a) above enable VIVUS, at any time, to exercise the VIVUS Exploitation Rights, without restriction within the Licensee Territory; provided however, that unless or until an Event of Default occurs, VIVUS agrees to forbear from exercising the VIVUS Exploitation Rights in the Licensee Territory; provided further however, that upon the occurrence of an Event of Default, Metuchen shall not have, and waives, any and all rights and defenses under the License Agreement, the Settlement Agreement, the Promissory Note, the Security Agreement or otherwise at law or in equity to challenge, delay, restrict, impede, or otherwise interfere with VIVUS' immediate and automatic right to exercise any or all of the VIVUS Exploitation Rights and any other rights retained by VIVUS. Neither Licensee nor any of its sublicensees shall (or seek to) challenge, delay, restrict, impede, or otherwise interfere with VIVUS's retained rights and any such action by Licensee or any of its sublicensees shall constitute a material breach of this Agreement and VIVUS may immediately terminate this Agreement.

6. The License Agreement is hereby amended to delete Section 12.2(a) and replace it with a new Section 12.2(a) as follows:

(a) **Material Breach**. Metuchen shall have the right to terminate this Agreement, upon written notice to VIVUS if VIVUS, after receiving written notice from Metuchen identifying a material breach by VIVUS of its obligations under this Agreement, fails to cure (or if not curable within such time period, adopt a plan for cure during such time period) such material breach within [***] from the date of such notice (or, in the case of payment obligations, [***] from the date of such notice); provided, however, that in the event the VIVUS contests any such asserted breach in good faith and diligently pursues the dispute resolution procedures set forth in ARTICLE 13, such [***] cure period shall be tolled or suspended until the final resolution of such dispute pursuant to the terms of, and in accordance with, the terms and provisions of ARTICLE 13, subject to any exercise by MTPC of its right of termination of the MTPC Agreement due to any material breach of the provisions or conditions of the MTPC Agreement by VIVUS arising from the facts or circumstances that resulted in the material breach by VIVUS hereunder. For the avoidance of doubt (and without limiting VIVUS' remedies for any other breaches by Licensee), Licensee's failure to pay the amounts set forth in Section 7.1 by the deadlines set forth therein shall each be deemed to be a material breach of this Agreement.

7. The License Agreement is hereby amended to add a new Section 12.2(e) as follows:

(e) **VIVUS Termination of License Upon Event of Default**. Licensee is the maker of that certain Promissory Note dated as of January 18, 2022, payable to the order of VIVUS (the "**Promissory Note**"), which Promissory Note is secured under the terms of that certain Security Agreement by and between Licensee and VIVUS dated January 18, 2022 (the "**Security Agreement**"). VIVUS and Licensee agree that, in the event of (i) any Event of Default (as defined in the Security Agreement) or (ii) material breach of this Agreement by Metuchen, this Agreement shall terminate.

8. Section 14.5 of the License Agreement is amended to insert the following underlined text in the second line thereof: "… except that, subject in each instance to the terms of the Financing Documents entered into with VIVUS as Financing Party and compliance therewith, (a) …"

9. Section 14.8 of the License agreement is amended to replace the words "Hercules Capital, Inc." with "VIVUS as Financing Party."

10. **Further Assurances and Inconsistencies**. Licensee acknowledges and agrees that this Amendment is intended to fully vest in VIVUS all of the necessary rights and privileges to practice and exploit the VIVUS Technology and to Develop, manufacture, have manufactured and otherwise Commercialize the Product in the Licensee Territory at such time and in such manner as VIVUS may determine. To the extent that VIVUS deems the execution of any agreement, further amendment to the License Agreement or such other document or any action (including with respect to FDA or any other Regulatory Authority), omission or otherwise as VIVUS may determine as necessary or appropriate in its sole discretion, Metuchen will and will cause any sublicensee or subcontractor to execute such document or perform such action, omission or otherwise in a prompt and timely manner. Any failure of Metuchen or any sublicensee or subcontractor to execute such documents or perform such further action, omission or otherwise in a prompt and timely manner as requested by VIVUS shall constitute a material breach of the License Agreement and VIVUS may immediately terminate the License Agreement.

11. The License Agreement is amended as set forth in this Amendment as of the Amendment Effective Date. To the extent that the License Agreement is in any way inconsistent with the terms of this Amendment, this Amendment shall control and such inconsistent provisions shall be revised to fulfill the agreements set forth in this Amendment. To the extent that the License Agreement, as amended by this Amendment, is in any way inconsistent with the terms of the Financing Documents entered into with VIVUS as Financing Party, such Financing Documents shall control and such inconsistent provisions shall be revised to fulfill the agreements set forth in the Financing Documents entered into with VIVUS as Financing Party.

12. The defined terms "VIVUS" and "Party" or "Parties" in the License Agreement or this Amendment shall not include VIVUS in its capacity as Financing Party unless expressly provided for therein absent notice from VIVUS provided after the Amendment Effective Date.

13. Except as specifically provided for in this Amendment (including the resolution of any conflicts between this Amendment and the terms of the License Agreement in favor of the terms of this Amendment), all of the terms and conditions of the License Agreement shall remain in full force and effect as legally binding obligations of the Parties enforceable in accordance with their terms. Metuchen and VIVUS hereby ratify and confirm their respective obligations under the Agreement, as modified pursuant to this Amendment.

14. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. All signatures need not be on the same counterpart.

[signature page follows]

IN WITNESS WHEREOF, the Parties have executed or caused this Amendment to be executed as of the Amendment Effective Date.

VIVUS, LLC	**METUCHEN PHARMACEUTICALS LLC**
BY:/s/ John Amos	BY:/s/ Fady Boctor
NAME: John Amos	NAME: Fady Boctor
TITLE: Chief Executive Officer	TITLE: Authorized Person

ThermoFisher
SCIENTIFIC

Stendra Tablets

patheon

Metuchen Pharmaceutical LLC

Revision History

Proposal Number	Date Issued	Key Revisions
C-CRC-286511-R0	November 11, 2021	First Issue
C-CRC-286511-R1	November 24, 2021	- Made Validation stability optional - Made Bulk Hold Time Study included in project - Updated validation costs
C-CRC-286511-R2	January 7, 2022	- Updated T&C's/Signature Box - Updated Budget Summary
C-CRC-286511-R3	January 13, 2022	- Updated T&C's/Signature Box

Contents

Part A: Project Overview

1. Executive Summary of the Opportunity

Patheon, part of Thermo Fisher Scientific ("Patheon"), values the opportunity to collaborate with Metuchen Pharmaceutical LLC ("Metuchen") as a strategic partner for the manufacturing and packaging of Stendra Tablets. Patheon strives to meet key project milestones such as, the successful technology transfer and subsequent support for commercial manufacturing and packaging.

Certain details of this project require clarification between the parties and therefore a number of assumptions have been made based on Patheon's best estimates. Patheon would be pleased to discuss this opportunity further and breakout the activities into executable phases for the convenience of Metuchen. Commercial supply activities and prices are presented in the Commercial Pricing Proposal C-CRC-286512-R0 (or latest revision).

Patheon will be responsible for the following core services:

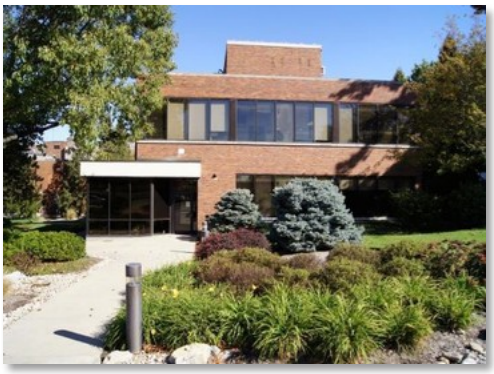
1.1 Supply of raw materials and packaging components, with the exception of the Drug Substance ("DS"), which is to be furnished by Metuchen.

1.2 Technology transfer activities per Part B: Budget Summary.

1.3 API identification test and all QC testing requirements for raw materials, packaging components and finished product.

This Project Proposal and the Legal Terms and Conditions herein represent the full agreement regarding the subject matter between the parties identified below (the "**Contract**"). The Contract describes the Services to be performed by Patheon in accordance with the Legal Terms and Conditions of the Contract. In the event of a conflict between this Project Proposal and the Legal Terms and Conditions the Legal Terms and Conditions shall control. Unless earlier terminated in accordance with the Contract, the term of the Contract is from the Effective Date until completion by Patheon of these Services.

2. Proposed Site – Cincinnati Operations



Patheon's Cincinnati Operations, Ohio USA, offers both commercial manufacturing and fully integrated pharmaceutical development services (PDS). Cincinnati Operations also serves as a Center of Excellence for controlled and sustained release solid oral dosage forms. Development scale soft and hard gel capsules, osmotic release dosage forms, multi-layer tablets, active coating, hot melt extrusion and pelletization are among the dosage forms and technologies offered at the site.

Cincinnati Operations has been registered with the US DEA for more than 30 years. With US DEA manufacturing registrations (schedule II to V), analytical registrations (schedule I to V), and distribution registrations (schedule III to V), the facility is equipped to fully accommodate controlled drug product requirements.

Site Regulatory History

Date of Inspection	Regulatory Authority	Inspection Type
Mar-2021	Russian	PAI
Jan-2021	Russian MIT	PAI
Mar-2020	Health Canada	PAI + General GMP
Feb-2020	Russian MIT	Product Renewal
Jan-2020	US FDA	PAI + General GMP
Dec-2019	US FDA	PAI
Feb-2019	US FDA	PAI
Jul-2018	Russian Inspection	PAI
Feb-2018	FDA (US)	General GMP and PAI
Sep-2017	ANVISA (Brazil)	General GMP
May-2017	FDA (US)	Follow-Up Inspection
Mar-2017	Russian Authority	General GMP
Feb-2017	US FDA	Follow-Up Inspection
Dec-2016	German Inspectorate	PAI
Mar-2016	FDA (US)	PAI and GMP
Mar-2016	ANVISA (Brazil)	PAI and GMP
Aug-2015	FDA (US)	PAI
Jan-2015	EMA (Germany)	PAI and GMP

3. Product Features and Assumptions

3.1 API: Avanafil

- Indication: Erectile Dysfunction
- Patheon's preliminary categorisation: Category 2
- Pending Patheon's receipt and review of the mechanism of action, therapeutic indication and therapeutic dose, and receipt of the Investigator's Brochure or Toxicity Summaries for the API, then it is assumed for the purposes of this project proposal that Patheon can handle the API from a current capability, safety and licensing perspectives.

3.2 Key product parameter overview:

Product	Strength	Solid Form	Packaging Configuration
Stendra Tablets	50mg, 100mg, 200mg	Tablet	Bulk, Optional 30ct Bottle

3.3 Territories – U.S.A.

4. Key Assumptions to be Finalized:

Certain details of this project require clarification between the parties and therefore a number of assumptions have been made at this point in time. The following key estimations will be discussed and agreed between the parties either during the technology transfer project phase. All technical parameters will be confirmed during the validation phase.

Assumption	Justification/Action
An optimum batch size for the manufacturing area/ equipment has been proposed.	To maximize efficiency and reduce cost.
The standard Patheon hold times are suitable for the batch size proposed. Batch size to be further evaluated during the feasibility activities and confirmed on completion of the process validation phase.	Further details on the stability data and hold times for the finished product should be provided by Metuchen.
Defect characteristics and AQL limits are according to Patheon Standard Protocols and within the visual inspection equipment's capability.	AQL limits to agreed and defined during the technology transfer phase.
Patheon's standard hours for testing have been considered.	Testing costs for raw materials, packaging components and finished product are based on Patheon's best estimates. Testing labour may be subject to change after agreement on testing methods and specifications.
The number of PV batches to be manufactured to qualify the process is 3.	The number of PV batches required has been estimated based on Patheon's standard approach. Number of PV batches and scope of validation can change based on risk assessment. A process validation strategy should be provided by Metuchen.
The number of feasibility and process validation batches required has been estimated based on Patheon's standard approach.	The number of feasibility and process validation batches required is to be agreed between the parties.

Part B: Budget Summary

1. Pricing

THE FOLLOWING COSTS ARE ALL QUOTED IN: USD

ACTIVITY	*PRICE*
Project Start-Up	**$ 20,000**

ACTIVITY	*PRICE*
Cleaning Residuals Assay (Multiple Surfaces Development and Validation)	**$ 32,320**
Drug Substance Identification by IR (Method Evaluation and Method Transfer)	**$ 7,046**
Drug Substance Potency and Related Substances Assay by HPLC (Method Evaluation and Transfer)	**$ 17,118**
Product Content Uniformity Assay (Method Evaluation and Method Transfer)	**$ 15,894**
IR - Product Dissolution Assay by HPLC - (Method Evaluation and Method Transfer)	**$ 15,411**
Karl Fischer (Method Evaluation and Method Transfer)	**$ 7,470**
Specification Generation (Assumed 3 Specifications)	**$ 2,615**
Total	**$ 97,874**

MICROBIOLOGY — USD

ACTIVITY				*ACTIVITY PRICE*	*PRICE*
Preparation				**$ 1,224**	
Protocol				**$ 204**	
No. of Trials	No. of Materials	Pharmacopeia			
One Trial	3	1	$ 6,924		
Two Trials	3	1	$ 10,386		
Three Trials	3	1	$ 13,848		
Four Trials	3	1		**$ 17,310**	
SUB TOTAL (Number of Trials Assumed = 4 Trials)					**$ 18,738**
Total					**$ 18,738**

ACTIVITY		*ACTIVITY PRICE*	**PRICE**
Protocols	(Assumes 1 protocol(s))		$ 3,260
Manufacturing And Analytical		$ 92,567	
	Total Per Batch	$ 92,567	
	1 Batch TOTAL		$ 92,567

Back to Back Batch Manufacturing and Analytical		$ 92,567		
	Total Per Batch	$ 92,567		
	2 Back to Back Batch TOTAL		$	185,134
Manufacturing Report	(Assumes 1 report(s))		$	7,824
Total			**$**	**288,785**

COMPARITIVE DISSOLUTION	USD

ACTIVITY		*PRICE*
Number of Lots	3	
Total Samples	27	
Protocol Generation		$ 4,708

Pullpoint Months	50mg Tablets	100mg Tablets	200mg Tablets	*Microbiology*	*AET*	Samples per pullpoint	Cost per pullpoint (Activity price)
C1	X	X	X			9	$ 135
C2	X	X	X			9	$ 135
C3	X	X	X			9	$ 135
		Summary Report Generation					$ 4,066
		Total					**$ 9,179**

PACKAGING LINE TRIAL-BOTTLES	USD

ACTIVITY			*ACTIVITY PRICE*	*PRICE*
Protocols	(Assumes 1 protocol(s))		$ 1,630	
Bottle Packaging Line Trial, 3 SKU's			$ 26,607	
	Total Per Batch		$ 26,607	
	1 Batch TOTAL		$ 26,607	
Report	(Assumes 1 report(s))		$ 3,912	
Total		**Optional, not included in the Budget Total:**	**$ 5,363**	

BULK HOLD TIME STUDY	USD

ACTIVITY		*PRICE*
Number of Lots	2	
Total Samples	12	
Protocol Generation		$ 3,745

Pullpoint Days	Blend	Core	*Microbiology*	*AET*	Samples per pullpoint	Cost per pullpoint (Activity Price)
0 (Initial)	X				2	$ 3,422
T = 15	X				2	$ 3,542
T = 30	X		***M***		2	$ 4,308
0 (Initial)		X			2	$ 3,422
T = 15		X			2	$ 3,542
T = 30		X	***M***		2	$ 4,308
	Summary Report Generation					$ 3,531
	Total					**$ 29,820**

STABILITY - BULK HOLD	USD

ACTIVITY	**PRICE**

Number of Lots	2	
Total Samples	22	
Protocol Generation		$ 3,745

Pullpoint Months	40C / 75% RH	30C / 65% RH	25C / 60% RH	*Microbiology*	*AET*	Samples per pullpoint	Cost per pullpoint (Activity Price)
0 (Initial)	R	R					$ 0
T = 1	X	C				2	$ 3,636
T = 2	X	C				2	$ 3,836
T = 3	X	C	X			4	$ 5,933
T = 6	X	C	X			4	$ 6,833
T = 9		C	X			2	$ 5,236
T = 12		C	X	***M***		2	$ 6,482
T = 18			X			2	$ 5,222
T = 24			X	***M***		2	$ 6,468
T = 36			X	***M***		2	$ 7,668
Summary Report Generation							$ 3,531

Total **Optional cost, not included in the Budget Total: $58,590**

ACTIVITY	*PRICE*
Continued Process Verification (CPV) Program Start-up	$ 35,000
Cleaning Validation Assessment	$ 3,313
Master Validation Plan	$ 4,821
Process Validation (3 Strengths)	$ 40,042
Equipment Cleaning Validation	$ 42,439
Total	**$ 125,615**

ACTIVITY		*PRICE*
Number of Lots	9	
Total Samples	99	
Protocol Generation		$ 10,486

Pullpoint Months	40C / 75% RH	30C / 65% RH	25C / 60% rh	*Microbiology*	*AET*	Samples per pullpoint	Cost per pullpoint (Activity Price)
0 (Initial)	R	R					$ 0
T = 1	X	C				9	$ 9,994
T = 2	X	C				9	$ 10,714
T = 3	X	C	X			18	$ 20,270
T = 6	X	C	X			18	$ 23,510
T = 9		C	X			9	$ 15,754
T = 12		C	X		***M***	9	$ 20,856
T = 18			X			9	$ 15,754
T = 24			X		***M***	9	$ 20,856
T = 36			X		***M***	9	$ 25,176
Summary Report Generation							$ 7,276
Total			**Optional cost, not included in the Budget Total: $ 180,646**				

ACTIVITY		*ACTIVITY PRICE*	*PRICE*
50mg Tablets Bulk			
Manufacturing and Bulk Packaging	Total Per Batch	$ 44,600	
	3 Batch TOTAL	$ 133,800	
			$ 133,800
100mg Tablets Bulk			
Manufacturing and Bulk Packaging	Total Per Batch	$ 100,500	
	3 Batch TOTAL	$ 301,500	
			$ 301,500
200mg Tablets Bulk			
Manufacturing and Bulk Packaging	Total Per Batch	$ 103,800	
	3 Batch TOTAL	$ 311,400	
			$ 311,400

Total		**$**	**746,700**

	VALIDATION SERVICES - SUB TOTAL	**USD $**	**590,011**
	VALIDATION BATCHES - SUB TOTAL	**USD $**	**746,700**
	GRAND TOTAL	**USD $**	**1,336,711**
	Optional Items are not included in the Budget Total	**USD $**	**324,599**

**Please note that Patheon reserves the right to check Client's creditworthiness and request additional advance payments or additional financial documentation prior to commencement of any Services.

STANDARD SHIPMENT SUPPORT

Standard Shipment Support Fee (applies to all shipments originating from a Patheon facility)	**$850.00 Per Shipment**

Patheon will provide support to Client in preparing the shipment of project material (non-cGMP and cGMP material) for the fixed fee per shipment stated above ("Standard Shipment Support Fee"). The Standard Shipment Support Fee provides for the following Patheon services ("Standard Shipment Support Services"):

- Preparation of internal documentation to support shipment dispatch (e.g. commercial invoice)
- Assembly of the shipment
- Tender shipment to selected courier

For budget purposes, a Standard Shipment Support Fee will be applied for each planned shipment whether electing Courier Management through Total Transportation Management or Client Managed Shipping (Client Carrier) as more fully described in the **Shipping Options** below.

SHIPPING OPTIONS

Service Selection	**Description**
(A) Courier Management through Total Transportation Management ("TTM")	TTM is a service whereby Patheon will manage the couriers for all shipments and lanes, such selection being based on data relating to courier performance across all shipments executed across the Patheon logistics network. The TTM fees will be based on actual shipment characteristics and provides for the following services: • Patheon will select the courier from a broad array of vendors managed and qualified through TTM's quality management system • Patheon will coordinate the dispatch of the shipment with selected carrier • Patheon will support the facilitation and coordination of necessary documentation as required by a receiving country, including the generation and creation of such documents • All shipments will be tracked and traced via the Global Logistics Help Desk from origin to final destination • Patheon will assist with the resolution of shipment issues arising during transit and will escalate such issues to the Client in accordance when necessary The TTM fees will be quoted at the time of shipment in a TTM Freight Quote. Client will be responsible for any charges with respect to services that were not contemplated in this quote including, but not limited to, charges for supplementary services such as detention or demurrage. The Terms and Conditions specified in the applicable TTM Freight Quote issued at the time of shipment will apply.
(B) Client Managed Shipping (Client Carrier)	Client will select the couriers for all shipments and lanes and manage the shipment from origin to destination. All Client carriers will bill any and all freight charges and other costs associated with all Client shipments directly to Client using the Client's account number(s), and Client shall be solely responsible for the payment of all such charges and other costs.

2. Costs Included in Grand Total

2.1 Product manufactured, tested and packaged according to the processing instructions.

2.2 Estimated material costs. Material costs included in this proposal are best estimates based on Patheon's current standards and specifications and do not include any extraordinary or custom raw materials. Final material costs will be provided after confirmation of Specifications and formal quotations have been received from the suppliers.

2.3 Procurement, storage, inventory control and QC testing of all required raw materials & packaging materials to complete the Services.

2.4 Qualification and auditing of all Common Materials and Supplies suppliers.

2.5 Batch record copies for validation batches.

2.6 Validation Batches and Validation Batch Stability testing.

2.7 API identity test according to Patheon standard incoming process. If Client stipulates a vendor, Client will audit and approve the vendor and ensure cGMP compliance. If Patheon is to release an API or other Client stipulated material based on "ID only", Client will ensure the required verification testing by an independent laboratory has been completed.

2.8 First Product Approval Inspection ("PAI") and copy of FDA Report. Additional PAI support will be subject to additional fees.

3. Costs Not Included in Grand Total (Non-Exhaustive)

3.1 Items listed as "Optional" in the Budget Summary

3.2 DS, Client supplied materials and reference standards to be supplied by Client at no cost to Patheon. Reference standards are an Exclusive Item.

3.3 Ongoing annual stability testing program is not included. Patheon can store and test in accordance with an agreed protocol and ICH guidelines.

3.4 Any additional data or report requested by Client beyond the scope of cGMPs and customary FDA or other regulatory agencies requirements will be subject to an additional fee to be agreed upon between Patheon and Client.

3.5 Any specific visual inspection of the bulk or of the finished products outside of standard release testing.

3.6 Regulatory support (such as preparation of Annual Report and Chemistry, Manufacturing, and Controls ("CMC") files). Regulatory support work is subject to an additional fee see section 11 below for additional details.

3.7 Label copy change and batch record changes initiated by Client.

3.8 Artworks origination and update costs including one off costs at suppliers.

3.9 Testing required to support OOS results or stability failures, testing required in support of complaint investigations and testing of Products that are not related to Patheon's performance.

3.10 Testing does not include Stage II testing. If Stage II testing is needed, it will be covered under a COS (change of scope).

4. Key Pricing Requisites:

4.1 All stated Values / Invoices are in USD ($).

4.2 The Budget in Part B, Section 1, is based on the assumptions set out in this Project Proposal. Should any of the assumptions prove to be incorrect, Patheon reserves the right to amend the Budget Summary.

4.3 Technology Transfer activities to be invoiced on submission of (as applicable):

- First draft of associated deliverable (e.g. protocol, report, or other executed documentation)
- Patheon Batch Certificate of Analysis or executed documentation as applicable
- For stability studies, invoice will be raised:
    - Upon Batch issuance of the protocol first draft
    - Upon issuance of the analytical data sheet after every intermediate time point,
- Or completion of activity if no deliverable is identified

4.4 Additional services will be agreed under a Change of Scope Agreement.

4.5 The fee for project management is incorporated in the breakdown cost for each activity in the Budget Summary.

5. Capital Requirements

Dedicated equipment, tooling, and change parts will be required to be sourced and purchased at the sole expense of Metuchen to support the manufacture of Stendra Tablets at Patheon. Client will be responsible for the dedicated part requirements listed in this Capital Requirements section. Capital estimates are subject to change pending design of the manufacturing process and would be confirmed at the time of placing an order.

Dedicated Part Requirements - Customer Funded- Patheon Owned	Quantity	Unit cost	Total
Visual Inspection	3	$10,000	$30,000
Compression Tooling	3	$25,000	$75,000
Screens	1	$10,000	$10,000
Contingency			$11,500
Engineering Support			$17,250
Total - Dedicated Part Requirements - Customer Funded - Patheon Owned			**$143,750**

Prior to expending the capital expenditures, Metuchen will provide confirmation to Patheon to proceed with the purchase of the capital expenditures. Patheon will order the necessary equipment and provide invoices to Metuchen for the costs of the equipment

Part C: Technology Transfer & Feasibility Activities

1. Project Start Up

- Scientific review of technical documentation, literature review in preparation for project implementation.
- Technical Risk Assessment: Patheon will perform a technical risk assessment based on the key technical parameters, listed in Part D, relating to the manufacturing process for Stendra Tablets. Patheon will perform the specific activities/items as follows:
    - Identify and assess the criticalities of the project
    - Perform GAP analysis
    - Identify possible solutions
    - Recommend any action/actions to alleviate any identified criticalities
- Project team set up: scheduling and attendance of cross functional team meeting with for project kick off.
- Creation of detailed project plan with established timelines.
- Environmental Health and Safety ("EH&S") assessment: EH&S safety categorisation for the API, Safe System of Work report, training of Patheon staff and documentation support for receipt of Metuchen materials.
    - Project/Operational Documentation
    - Business and project management
    - Technology transfer protocols and subsequent reports.
    - Bill of materials (BOM)
    - Master Batch Records (MBR)
    - Components specifications
    - API and excipient specification
    - Product specifications
    - Change Control Documents
    - Standard Operating Procedures (SOP)
    - Quality Agreement
    - Validation Master Plan (VMP)

A full compliance check of all existing manufacturing equipment/utilities involved in the manufacturing process used for each product will be performed to ensure qualification and compliance. Preparations and review of protocols and reports associated with all the planned qualification/validation activities are included.

Active Blend – Combustible Dust Data & Industrial Hygiene

• MIE (Minimum Ignition Energy) and Kst Data for active blend will be required if batch sizes greater than 15kg is planned. If data is unavailable, Patheon can contract third party services to obtain. An approximate 500-600g sample of the active blend will be required for testing. Cost is approximately $3,500 USD for both tests and will be billed back to client. Tests will take approximately 2-3 weeks to complete.

• An air sampling (industrial hygiene) method for the API will be required to be provided by the client upon commercialization. If no method is available, Patheon can contract third party services to obtain. An active ingredient sample will be required for method development. The cost is approximately

$15,000 to $16,000 USD per Industrial Hygiene Method and will be billed back to client. Method development will take approximately 2-3 weeks to complete.

2. Analytical Services

For each specific analytical method to be transferred, a protocol with pre-defined acceptance criteria will be prepared and agreed with Metuchen, and only upon the successful completion and approval of the associated protocol and report, the method will be deemed successfully transferred. Successful completion means that Patheon's test results must be within the acceptance criteria range of Metuchen QC laboratory test results.

- Cleaning residuals assay method validation is based on a single surface. If multiple surfaces validation is required, additional bench hours may be necessary and changes to the price will be covered by a Change of Scope Agreement.

It is assumed that a validated cleaning test method is not available and will be developed and validated by Patheon. It is assumed that full cleaning occurs after each campaign OR batch (where applicable).

Patheon will verify the cleaning process when scaling up to the commercial batch size. Protocol, report and execution activities are included.

Analytical Services	
Method Validation	**Method Evaluation and Method Transfer**
• Cleaning Residuals Assay	• API by IR • Potency and Related Substances • Content Uniformity • Dissolution • Karl Fischer

3. Microbiology

Patheon will validate Microbiological USP/EP test methods required Microbial Limit Tests (MLT) as part of the release and stability testing requirements for cGMP batches. Pricing includes preparation of the appropriate documents to initiate verification, and a summary report upon completion of the suitability study for Client review.

Patheon will perform verification of microbial recovery from pharmacopoeial articles following USP<1227> guideline and USP Harmonized methods (USP<61> and <62>) on Stendra Tablets. A harmonized specification based on USP<1111> will be suggested to meet USP/EP/JP acceptance criteria for pharmaceutical preparations and substances for pharmaceutical use. The verified methods will cover USP, EP and JP compendia for Microbiological Examination of Non-Sterile Products and Antimicrobial Effectiveness Testing (AET).

Each formulation and non proportional dose strength should be verified unless there is justification for matrixing. Adequate trials will be performed with different dilutions targeted to establish recovery. The cost shown applies to three formulations and strengths and four trials. If required, additional costs will be covered by a Change of Scope Agreement.

4. Feasibility Batch Manufacturing

R0 Standard approach is to present pricing for 1 manufacturing feasibility batch for each of the three strengths for representative pricing purposes. Patheon will confirm scope with the Client for approval before finalizing the proposal. Manufacture of three feasibility batches would be performed to implement and verify the full operational process. Activities include: Documentation preparation including batch records, protocol generation, execution, QC testing, QA review and manufacturing report.

Upon completion of QA review, recommendations will be made to proceed to process validation/pre-validation or to re-evaluate critical processing requirements, experimentation, equipment train, etc. in an additional feasibility batch.

Pricing is for 3 feasibility batches for the entire project. Patheon will finalize strategy with customer before final approval.

5. Comparative Dissolution

Study to be agreed upon before execution to demonstrate the equivalence between the existing Product manufacture by Bayer and the product manufactured by Patheon a Comparative dissolution study will be performed. The study will be performed on the feasibility batches, prepared by Patheon. Dissolution profile (3 time points, n=12) in 3 different media will be done for each.

6. Packaging Line Trial Bottles - Optional

Packaging line trial performed for 3 SKU's. Price is representative of 3 SKU's, scope to be discussed in further revisions. Patheon will finalize strategy with the Client before final approval. Packaging parameters will be established via a dry run of the packaging components prior to packaging validation runs. Patheon will prepare a protocol and summary report for review.

7. Bulk Hold Time Study

To establish holding time parameters prior to commencing process validation. Study conducted for two strengths, for each of the blends (solid of liquid), and cores / or uncoated tablets and on the bulk finished product at T=0, 15 days and 30 days. See Part B: Budget Summary for scope details. Includes protocol and report.

8. Stability – Bulk Hold Optional

The precise strategy to be adopted for the stability studies has to be discussed with Metuchen and therefore several assumptions have been made at this stage. Patheon will make a detailed assessment and supply an accurate revised price for this work on provision of the full testing specification and stability requirements.

Patheon will design a stability program (single strength, single orientation, and single container type) to monitor the stability profiles of two feasibility batches packaged into 2 SKU's.

The following assumptions have been made:

- Samples will be placed on store concurrently and also tested concurrently at each test point.
- Unless indicated in the stability protocol, analytical data required for the release of each validation batch manufactured at Patheon will be used for the initial time point (T=0) for all conditions.
- A stability protocol will be prepared prior to samples being placed on store and a final report will be prepared upon completion of the stability program. Data summaries will be provided upon completion of individual time points.

Testing Matrix:

The following storage conditions and test-points are suggested for testing (to be confirmed):

Storage Conditions	Time Point (Months)										
	0	1	2	3	6	9	12	18	24	36	60
25°C / 60% RH	R			X	X	X	XM	X	XM	XM	
30°C / 65% RH		C	C	C	C	C	C				
40°C / 75% RH		X	X	X	X						

R: Release testing
X: Physical/Chemical testing (assuming Patheon standard testing regime) M: Microbiology testing
C: Contingency samples – testing to be performed only if significant change is observed or at the request of Metuchen. Testing of these samples is not included in budget.

Actual testing requirements can be adapted at a later stage to meet the specific requirements

Stability Testing Requirements	
Appearance	Dissolution (profile by HPLC, n=6)
Moisture (KF)	Potency and Related Substances
ID by IR	Uniformity

Patheon will store the stability samples. Should there be insufficient space at Patheon when the project initiates, then samples can be stored off site at a Patheon approved third party supplier. Storage of samples beyond the conclusion of the stability study will be charged back to Metuchen in accordance with the Legal Terms and Conditions/Master Agreement. In the unlikely event that Metuchen requests a stability program to be terminated early, any costs associated with the disposal of any remaining drug product or shipment of any remaining drug

product back to Metuchen will be charged back to Metuchen in accordance with the Legal Terms and Conditions/ Master Agreement.

Metuchen may instruct Patheon to amend the stability schedule as required. For Minor Changes such as those that increase the number of pull points but maintain the testing and number of batches as outlined above, an invoice will be issued for the new pull points without issuance of a formal Change of Scope Agreement. For Significant Changes that affect the type and number of tests (as mentioned above) to be performed at a given time point, the price per pull point may be re-evaluated. A formal Change of Scope Agreement will be issued to capture the Significant Changes.

Patheon will prepare a stability summary report following completion of the study. The summary report will consist of a high level evaluation of whether the data for each test indicates that a change has occurred on stability and compared to specification. The report will not include any statistical interpretations or shelf life evaluations (these would be agreed between the parties via a Change of Scope Agreement if required).

9. Validation Services

To demonstrate that the manufacturing process is capable of consistently producing a finished product that meets the quality attributes as specified in the established product specification via manufacturing of three consecutive validation batches. Activities include:

- Equipment Cleaning Validation
- Validation Batches: R0 Standard approach is to present pricing for 3 manufacturing validation batches per strength for representative pricing purposes. Patheon will confirm the scope with Metuchen for approval before finalizing the proposal.
- Includes generation of a protocol, execution and reporting.
- Validation Batches –3 process validation batches per strength
- Continued Process Verification PV Program Start Up - Risk Assessment and Protocol
- It is assumed that a Patheon standard testing regime will be performed at the following steps: blend/ powder/granulation, cores / or uncoated tablets, and on the bulk finished product. Refer to Part D for the key technical parameters used.

The continued validation approach will be discussed and agreed with Metuchen during the technical transfer project.

10. Stability – Validation (Optional)

The precise strategy to be adopted for the stability studies has to be discussed with Metuchen and therefore several assumptions have been made at this stage. Patheon will make a detailed assessment and supply an accurate revised price for this work on provision of the full testing specification and stability requirements.

Patheon will design a stability program (single strength, single orientation, and single container type) to monitor the stability profiles of three process validation batches per strength packaged into 3 SKU's.

The following assumptions have been made:

- Samples will be placed on store concurrently and also tested concurrently at each test point.
- Unless indicated in the stability protocol, analytical data required for the release of each validation batch manufactured at Patheon will be used for the initial time point (T=0) for all conditions.
- A stability protocol will be prepared prior to samples being placed on store and a final report will be prepared upon completion of the stability program. Data summaries will be provided upon completion of individual time points.

Testing Matrix:

The following storage conditions and test-points are suggested for testing (to be confirmed):

Storage Conditions	Time Point (Months)										
	0	1	2	3	6	9	12	18	24	36	60
25°C / 60% RH	R			X	X	X	XM	X	XM	XM	
30°C / 65% RH		C	C	C	C	C	C				
40°C / 75% RH		X	X	X	X						

R: Release testing
X: Physical/Chemical testing (assuming Patheon standard testing regime) M: Microbiology testing
C: Contingency samples – testing to be performed only if significant change is observed or at the request of Metuchen. Testing of these samples is not included in budget.

Actual testing requirements can be adapted at a later stage to meet the specific requirements

Stability Testing Requirements	
Appearance	Dissolution (profile by HPLC, n=6)
Moisture (KF)	Potency and Related Substances
ID by IR	Uniformity

Patheon will store the stability samples. Should there be insufficient space at Patheon when the project initiates, then samples can be stored off site at a Patheon approved third party supplier. Storage of samples beyond the conclusion of the stability study will be charged back to Metuchen in accordance with the Legal Terms and Conditions/Master Agreement. In the unlikely event that Metuchen requests a stability program to be terminated early, any costs associated with the disposal of any remaining drug product or shipment of any remaining drug

product back to Metuchen will be charged back to Metuchen in accordance with the Legal Terms and Conditions/ Master Agreement.

Metuchen may instruct Patheon to amend the stability schedule as required. For Minor Changes such as those that increase the number of pull points, but maintain the testing and number of batches as outlined above, an invoice will be issued for the new pull points without issuance of a formal Change of Scope Agreement. For Significant Changes that affect the type and number of tests (as mentioned above) to be performed at a given time point, the price per pull point may be re-evaluated. A formal Change of Scope Agreement will be issued to capture the Significant Changes.

Patheon will prepare a stability summary report following completion of the study. The summary report will consist of a high level evaluation of whether the data for each test indicates that a change has occurred on stability and compared to specification. The report will not include any statistical interpretations or shelf life evaluations (these would be agreed between the parties via a Change of Scope Agreement if required).

11. Regulatory Management

Regulatory support may be provided to Client throughout the project by the European Regulatory Affairs network, part of ThermoFisher Scientific Pharmaceutical Services Group.

The wide range of integrated services proposed is built upon successful regulatory support across a wide variety of program, and may typically cover (but is not limited to):

- ? Regulatory guidance, ranging from general guidance to customized regulatory strategies;
- ? Project regulatory liaison and phase-appropriate consultancy;
- ? Common Technical Document (CTD) Quality/Module 3 (Drug Substance/Drug Product) authoring of clinical and commercial applications for major markets (EU/USA/Japan/CA);
- ? Registration support for Rest-of-World (RoW)/International applications (including assistance within GMP compliance certifications);
- ? Documentation review/gap analysis to the latest regulatory standards;
- ? Responses support to authorities questions/deficiencies within registration procedures;
- ? Variations/Post Approval Changes packages preparation;
- ? Regulatory compliance preparedness activities in relation to Client product Pre/Post-Approval Inspections.

For further visibility on our holistic regulatory offerings, please explore our **Regulatory Services Menu**, which can be provided on a separate basis as required.

As the extent of any regulatory support required can be uncertain at the project conception stages, a combination of fixed prices and hourly rates may be applied depending upon the scope of support requested.

Any regulatory support services requested following contract execution and project initiation can be agreed and documented via the Change of Scope process.

Part D: Key Technical Parameters

The following technical parameters apply to the production of Stendra Tablets and the materials used therein. Pricing may be adjusted to reflect any technical changes during this project to reflect any specification or process changes.

1. Manufacturing Parameters

1.1 Batch Size/Yields – The core tablet weight, theoretical manufacturing batch size and product yields considered by Patheon are summarized in the following table.

Product	Core Tablet Weight (mg)	Batch Size at Patheon before loss (Tablets)	Batch Size at Patheon (kg)	Manu-facturing Yield (%)	Packaging Yield (%)
Stendra 50mg	97.6	254,752	25	95%	100%
Stendra 100mg	195.2	1,313,037	256	95%	100%
Stendra 200mg	390.4	720,368	281	95%	100%

Product	Core Tablet Weight (mg)	Batch Size at Patheon before loss (Tablets)	Batch Size at Patheon (kg)	Manu-facturing Yield (%)	Packaging Yield (%)
Stendra 50mg	97.6	254,752	25	95%	99%
Stendra 100mg	195.2	1,313,037	256	95%	99%
Stendra 200mg	390.4	720,368	281	95%	99%

1.2 **Manufacturing campaign –** PV batches will not be produced in campaign unless otherwise specified.

1.3 **Hold times –** It is assumed that the process is carried out at room temperature and the holding times throughout the process are suitable for the batch size proposed. It is assumed that only standard light protection is employed and that no special precautions are required during formulation or packaging. Further details on the hold time and stability data for the drug product should be provided by Metuchen.

1.4 Other Technical Parameters-

Other Technical Parameters	
API Storage	Ambient Conditions
Bulk Density assumed	0.5g/mL
Number of Granulation sub-lots	1 per Mannitol Granules 1 per Fumaric Acid Granules
100% Visual Inspection	Included
Finished Product Storage	Room Temperature (15-30°C).

1.5 **Manufacturing Equipment Train –** The following manufacturing equipment train is proposed.

Process Step	Equipment			
	Mannitol Granules	Fumaric Acid Granules	Final Blend	Compression / Inspection
Screening	Comil	Comil	-	-
Solution Prep	Aqueous Solution Tanks	Aqueous Solution Tanks	-	-
Fluid Bed Granulation	Glatt	Glatt	-	-
Blending	-	-	4 CF In-Bin/40 CF In-Bin	-
Compression	-	-	-	Fette 2090
Inspection	-	-	-	Viswell

2. Packaging Parameters

2.1 Packaging Components:

Bulk Tablets	30ct. Bottles
7.5-Gal Fibre Drum	60 Cc HDPE, Round, 38 Mm
4 Mil PE Liner	38 Mm CR, Induction Seal
Bubble Pack	Label, 3 Color
Wire Tie Bands	Topsert
Wire Seal	Shrink Wrap
Drum Label	Shipper, (24) 60 Cc Bottles
Pallet	Pallet
Slip Sheet	-

2.2 **Secondary packaging –** Further assessment and discussion will follow once the secondary packaging requirements are fully defined. Patheon assumes that a whole bulk batch will be packed off into a single Stock Keeping Unit (SKU).

2.3 **Secondary packaging campaign** - It is assumed that PV batches will not be produced in campaign.

2.4 The packaging component specifications assumed in this project proposal have been estimated by Patheon. Changes to the specifications will result in review of the final pricing outlined within this Project Proposal.

3. Testing Conditions

3.1 Testing for raw materials, packaging components and finished product are based on information provided by Metuchen and Patheon's best estimates.

3.2 It is assumed that QC test methods are fully validated and robust at the time of manufacture.

3.3 The analytical tests included in the project proposal are listed below:

Testing Requirements	
In-Process Controls	**Finished Product Testing**
• Physical - Appearance • Physical - Hardness • Physical - Friability • Physical - Weight variation • Physical - Thickness	• Physical - Appearance • Potency (Assay) / ID • Related Substances / Impurities • Uniformity of Dose • Dissolution HPLC (single point) • Physical - Karl Fischer/Water

3.4 Microbiological testing has been included.

3.5 Testing labour may be subject to change after the final agreements on testing specifications and requirements.

4. Supply Chain

4.1 Patheon will procure Exclusive Items and Common Materials and Supplies for the manufacture of Product from Patheon qualified suppliers. Should Metuchen require Patheon to source any Exclusive Items or Common Materials and Supplies from specified suppliers, then these suppliers will remain under the quality audit control of Metuchen unless an agreement is reached for Patheon to take on this responsibility.

4.2 Patheon recommends review of the Common Materials and Supplies source to reduce the risk of delays and ensure delivery continuity e.g. secondary source suppliers.

4.3 Exclusive Items and Common Materials and Supplies will be supplied by Patheon in accordance with the specifications agreed. Patheon will issue formal Patheon specifications for each material.

4.4 Each lot of incoming components and excipients will be sampled and tested according to the agreed specifications.

4.5 The DS will be provided free issue/released to Patheon by Metuchen or its qualified supplier.

4.6 The DS and all excipients used for the manufacture will be GMP grade and from TSE/BSE certified sources.

4.7 Finished product will be made available at Patheon's proposed manufacturing site (supplied EXW according to Incoterms® 2010).

Part E: Legal Terms and Conditions

The parties are negotiating an Umbrella Development Services Agreement (the "Master Agreement"). The parties acknowledge and agree that upon its execution, the terms and conditions in the Master Agreement will govern this Project Proposal and will supersede Part E, Legal Terms & Conditions, of this Project Proposal. Each of the parties agrees to use reasonable, diligent efforts to negotiate and enter into the Master Agreement by January 31, 2021.

LEGAL TERMS AND CONDITIONS
FOR
PHARMACEUTICAL DEVELOPMENT AND TECHNOLOGY TRANSFER SERVICES
(Certain capitalized terms used herein but not defined are defined elsewhere in this Project Proposal)

1. Services:

(a) Patheon agrees to perform the pharmaceutical development or technology transfer services described in this Project Proposal ("**Services**"). The term of this Project Proposal will be from the Effective Date until completion by Patheon of the Services.

(b) Patheon will perform the Services in compliance with cGMP as and where specified and applicable under this Project Proposal. Client acknowledges that certain aspects of the Services may include non-cGMP activities as specified in further detail in this Project Proposal.

(c) If Patheon manufactures validation batches under this Project Proposal, the validation batches will not be considered commercially saleable and will be subject the Legal Terms and Conditions in this Project Proposal. In order for the validation batches to be commercially saleable, (i) the validation batches must be manufactured and released for commercial sale (i.e. validation must be successfully completed) and (ii) a commercial manufacturing services agreement (with associated quality agreement) must have been entered into between Client and Patheon (the "**Commercial Agreement**"). After commercial release, the legal terms and conditions of the Commercial Agreement will apply to the validation batches and their use and will supersede the Legal Terms and Conditions in this Project Proposal.

(d) The parties must agree on changes, deletions or additions to the Services ("**Changes**") as follows: Minor Changes (i.e. changes that do not affect the timeline or cost of Services) will be confirmed by electronic mail or other written document. Unless otherwise agreed by the parties, the implementation of optional items set forth in this Project Proposal will be considered a Minor Change. Significant Changes (such as a request by Client to change the Project Activities and other changes that impact the timeline or cost of the Services) will be confirmed by a written change of scope agreement.

(e) Client will have a right of access to the Patheon facility performing the Services (each a "**Facility**") for auditing purposes, limited to one audit every two years after the initial audit unless 'for cause' and as further set forth in the quality agreement between Patheon (including an applicable Affiliate) and Client. Audits performed at Patheon, outside the scope as agreed in the quality agreement, will be charged $2500 per day per auditor.

(f) Each party will comply with applicable federal, state and local laws in connection with the performance of this Project Proposal.

2. Advance Payment and Activity Payments:

(a) **Advance Payment.** Client will pay Patheon a proportion of the agreed fees in advance as set forth in the Budget Summary of this Project Proposal (the "**Advance Payment**") before the start of the project. Patheon will invoice Client for the Advance Payment immediately upon execution of this Project Proposal. There is no set term for Client's payment of the Advance Payment invoice, but Patheon will not start the Services until the Advance Payment is paid unless otherwise agreed by the parties. The Advance Payment will be automatically applied until exhausted to the first invoices for the project as activities are completed as described below in Section 2(b)(i).

(b) **Activity Payments.**

(i) Client will pay Patheon for the Services as outlined in this Project Proposal and for any Changes which will be invoiced separately for the fees agreed to by Patheon and Client. Patheon may issue an invoice upon completion of each activity set out in the Budget Summary of this Project Proposal and in accordance with the invoicing schedule (if included in this Project Proposal).

(ii) Client agrees that the fees set out in the Budget Summary are based upon the assumptions contained in this Project Proposal and the fees may require adjustment if these assumptions are incorrect.

(iii) Each Patheon invoice will be due and payable on or before 30 days of the date of the invoice. Patheon will email the invoice on the date issued to the email address provided by Client.

(iv) If any portion of an invoice is disputed, Client will pay Patheon the undisputed amount and the parties will use good faith efforts to reconcile the disputed amount as soon as practicable. Interest on undisputed past due accounts will accrue at a rate of 1.5% per month.

(v) Upon prior written notice to Client, Patheon may suspend all Services until all undisputed outstanding invoices have been paid in full and Patheon will have no liability to Client if this suspension results in delayed performance of any Services or cancellation or rescheduling of any manufacturing slots.

(c) **Currency.** All monetary amounts will be invoiced and paid in Euros or US Dollars or such other currency as set forth in the Budget Summary of this Project Proposal, unless otherwise agreed. For amounts expressed in US Dollars herein, an equivalent amount may be charged in the currency as agreed in this Project Proposal.

3. Supply of Materials:

(a) Client will, at its expense, supply Patheon with sufficient quantities of any substances, raw materials, intermediates, or active pharmaceutical ingredient ("**Drug Substance**") specified in this Project Proposal to be provided by Client (collectively, the "**Client- Supplied Materials**") for Patheon to perform the Services. All shipments of Client-Supplied Materials from Client or Client's supplier to Patheon will be made DDP (Incoterms 2020) Patheon's site unless otherwise agreed. All shipments of Client-Supplied Materials will be accompanied by certificate(s) of analysis from the manufacturer including confirmatory results demonstrating compliance with the manufacturer's specifications. Client warrants that the Client-Supplied Materials will be suitable, safe and non-hazardous for use in the Services.

(b) Patheon will purchase common materials and supplies required to perform the Services ("**Common Materials and Supplies**"). The cost for the Common Materials and Supplies is included within each activity price in the Budget Summary.

(c) Common Materials and Supplies do not include third party vendor costs and items for which the minimum order cost exceeds $1,500 (collectively "**Non-Included Items**") such as excipients, pre-filled syringes and plungers, vials, packaging components, caps and stoppers (liquid and lyophilisate), compression tooling, blister tooling, specialty laboratory columns, project specific change parts, and reference standards including those under the applicable United States Pharmacopoeia, the National Formulary, the British Pharmacopoeia, the European Pharmacopoeia or the Japanese Pharmacopoeia. The cost of Non-Included Items necessary for Patheon to perform the Services will be billed separately and charged to Client at Patheon's cost plus an additional 15% as a handling charge. Client will be invoiced on receipt of any Non-Included Items. For any Non-Included Items purchased by Patheon which have expired or which no longer have any forecasted requirements, Patheon will contact Client regarding instructions to either dispose of or ship these Non-Included Items to Client. If instructions are not received from Client within 30 days, Patheon reserves the right, at Client's cost, to dispose of the Non-Included Items.

(d) Client is responsible for vendor qualification of Client-Supplied Materials to be used for cGMP purposes and for providing a certificate of compliance consistent with the requirements of cGMP, applicable laws and any applicable quality agreement between the parties. If Client wishes Patheon to use a specific vendor to purchase materials or supply testing or other services and this vendor is not an approved vendor currently used by Patheon, it will be Client's responsibility to audit and approve the vendor. At Client's request and for an additional fee, Patheon will audit the vendor on Client's behalf and provide an audit report to Client.

(e) If Client-Supplied Materials or materials supplied by Client appointed vendors are not supplied timely or in accordance with the relevant specification, any cancellation, rescheduling or termination of scheduled Services will be subject to applicable batch rescheduling or cancellation fees as set out in Section 4(f) ("**Cancellation Fees**"). Client will pay the full fees and costs for any failed or non-conforming Services that are the result of defects or other non-conformities in Client-Supplied Materials that could not have been discovered by Patheon by reasonable inspection or by using the agreed-upon testing methods (if any).

(f) Unless otherwise agreed in a separate capital equipment and expenditure agreement ("**Capital Agreement**"), if any capital equipment expenditures are required to perform the Services, Client hereby directs Patheon to incur, on its behalf, all expenses and costs for the Client capital requirements (the "**Client Capital Requirements**"). Patheon will invoice Client for the actual cost of Client Capital Requirements plus any applicable administrative fees as set forth in this Project Proposal. Client acknowledges that advance payments may be required for Client Capital Requirements. Client will pay Patheon for all amounts owing under these invoices. If the Client Capital Requirements will be owned by Client and Patheon purchases the Client Capital Requirements on behalf of Client, Client agrees that Patheon will be the buying agent for Client and Client hereby grants to Patheon a limited power of attorney for this purpose.

(g) If Patheon is required to buy any marketed drug product to complete the Services, Client acknowledges that the purchases will be made by Patheon on behalf of Client and that Patheon will assume no responsibility or liability whatsoever for the marketed drug product. All marketed drug product purchases will be prepaid by Client and unless otherwise agreed to between the parties, Patheon will only place an order for the marketed drug product once an agreed upon prepayment has been received.

(h) If applicable, Patheon and Client will reasonably cooperate to permit the import of the Client-Supplied Materials and other materials into the country where the Services will be performed. Client or Client's broker will be the "**Importer**" or "**Importer of Record**" (or equivalent, as understood under applicable law) for Client-Supplied Materials unless agreed otherwise and Client is responsible for compliance with applicable laws, and the cost of compliance, relating to that role. Client's obligation will include obtaining the proper release of Client-Supplied Materials from the applicable customs agency and regulatory authority.

(i) To assist Patheon in performing the Services, Client will provide Patheon, in a timely fashion, with all relevant information as Patheon may reasonably request and any delayed or incomplete delivery of information, approvals or other documentation referred to in this Section that causes a cancellation, rescheduling or termination of Services will be subject to applicable Cancellation Fees. Documentation and data supplied to Patheon by or on behalf of Client (as may be set forth in this Project Proposal) will be suitable for use under this Project Proposal, comply with all applicable laws and regulations (including without limitation those relating to the import of these materials), and receive all required governmental and regulatory approvals, including without limitation customs, regulatory and FDA approvals.

(j) Client will be responsible for disclosing to Patheon all information available to it regarding health risks which may be involved in performing the Services, utilizing specified Client-Supplied Materials, excipients, and other components, including without limitation, industrial hygiene data, industrial hygiene analytical methods, exposure limitations for workers involved in production, toxicology reports, and other health-related data. If reasonable industrial hygiene data is not available, Patheon may develop reasonable data at Client's expense.

4. Termination:

(a) Either party may terminate this Project Proposal on written notice if the other party is in material breach of any part of this Project Proposal and fails to remedy the breach on or before 30 days, or such other time period as may be reasonably necessary to remedy the breach, after receiving notice of the breach from the aggrieved party or if the other party is subject to any insolvency event.

(b) Client may terminate this Project Proposal by giving 30 days' notice for any business reason. A termination by Client for any reason other than under Section 4(a), will be subject to Cancellation Fees.

(c) Patheon may terminate this Project Proposal on written notice to Client:

(i) if Client requests to reschedule any part of the Services beyond 120 days (it being understood however that Patheon will be under no obligation to accept any rescheduling of Services);

(ii) after 12 months of inactivity on the project at Client's request; or

(iii) if Patheon determines that it is unable to perform the Services or manufacture Client's Product in a safe and effective way in accordance with applicable regulatory requirements (including OSHA and FDA regulations, and the equivalent regulations in the relevant territory) and applicable specifications, subject to Section 6(d)(iv).

(d) If this Project Proposal is completed, expires, or is terminated by either party as provided for herein, Patheon will credit any outstanding balances owed to Client including any un-applied Advance Payment and Client will pay:

- any fees and expenses due to Patheon for the Services rendered up to the date of completion, expiry or termination;
- all actual costs and expenses, including any applicable administrative fee, incurred by Patheon to complete wind-down activities as agreed by the parties; and
- any non-cancellable fees and expenses.

(e) Client will arrange for the pickup from the Patheon site of all Client-Supplied Materials and any other Client property on or before 30 days after the earlier of the completion, termination or expiration of this Project Proposal. Patheon will charge a storage fee as described in Section 9 for Client property stored at the Patheon site after the 30th day following the completion, termination or expiration of this Project Proposal.

(f) The fees in the table below will apply if Client requests or causes the cancellation or rescheduling of the manufacturing of any batch on a cGMP line (the "**Manufacturing Services**") in any project (whether in isolation or through termination of this Project Proposal or as a result of any delay in supplying any Client-Supplied Materials or other breach of this Project Proposal):

Number of days (inclusive) before the date that any Drug Substance is scheduled for introduction into the manufacturing process under this Project Proposal that the cancellation or rescheduling occurs	**Percentage of fee quoted for the relevant Service that is payable by Client**
31-90 (applies to sterile lyophilisate or sterile liquid projects only)	20%
16-30	40%
6-15	60%
1-5	90%
On or after the date of the start of manufacturing	100%

Client will also pay the fee for the analytical support that is associated with the cancelled or rescheduled Service.

5. Intellectual Property:

(a) The term "**Intellectual Property**" includes, without limitation, rights in patents, patent applications, formulae, trade-marks, trade-mark applications, trade-names, trade secrets, inventions, copyright, industrial designs, data and know-how.

(b) For the term of this Project Proposal, Client hereby grants to Patheon, a non-exclusive, paid-up, royalty-free, non-transferable license of Client's Intellectual Property that is reasonably necessary for Patheon to perform the Services .

(c) All Intellectual Property generated by Patheon as a consequence of performing the Services, to the extent it is specific to Client's Product that is the subject of the Services, will be the exclusive property of Client ("**Arising Client Intellectual Property**"). All Intellectual Property generated by Patheon as a consequence of performing the Services which is not Arising Client Intellectual Property will be the exclusive property of Patheon ("**Patheon Intellectual Property**"). Patheon hereby grants to Client, a non-exclusive, paid-up, royalty-free, transferable license of the Patheon Intellectual Property which Client may use for the manufacture of Client's Product.

(d) If Client intends to file a patent application relating to any Arising Client Intellectual Property, Client will give Patheon reasonable time prior to the filing date to review the disclosure for adherence to this Section 5. Patheon will perform this review and make any comments concerning the filing as soon as reasonably practicable and Client will compensate Patheon for all reasonable time devoted and expenses incurred. In instances when Client requires a Patheon employee, who is an inventor on Arising Client Intellectual Property, to opine on the invention before an administrative agency, or participate in an adversarial proceeding in protecting Arising Client Intellectual Property, Client will reimburse Patheon for the time the Patheon employee devotes to this activity.

(e) Client acknowledges that nothing in this Project Proposal will restrict Patheon from using any Intellectual Property owned or controlled by Patheon in the development or manufacture of products for other Patheon clients or for Patheon's own behalf.

6. Indemnity:

(a) **Indemnification by Client.**
Subject to Sections 6(b) and 6(c)(iii), Client will defend and indemnify Patheon, its Affiliates and their respective directors, officers, employees and agents (collectively, the "**Patheon Indemnitees**") from all third-party (other than Affiliate) actions, causes of action, subpoenas, summonses, costs (including reasonable legal fees), claims, damages, liabilities and expenses (collectively, "**Losses**") relating to or arising from:

(i) the distribution of Client's Product or the use of Client's Product either as part of or outside of the scope of any clinical trials;

(ii) personal injury to any employee of Patheon directly or indirectly caused by Client's Product;

(iii) any misrepresentation, negligence or willful misconduct by Client or any of its Affiliates and their respective directors, officers, employees and agents (collectively, the "**Client Indemnitees**");

(iv) any breach by Client of Client's obligations or warranties under this Project Proposal; or

(v) any claim of infringement (i) of any third party's intellectual property rights in or by Client's Product or process; or (ii) that is related to Patheon's use of Client's Intellectual Property (including any Arising Client Intellectual Property) to perform the Services.

This indemnity will not apply to the extent that these Losses are those for which Patheon is obligated to indemnify the Client Indemnitees under Section 6(b).

(b) **Indemnification by Patheon.**
Subject to Sections 6(a) and 6(c)(iii), Patheon will defend and indemnify the Client Indemnitees from all Losses relating to or arising from:

(i) any misrepresentation, negligence or willful misconduct by the Patheon Indemnitees;

(ii) any failure to manufacture Client's Product in accordance with GMP, where applicable;

(iii) the breach by Patheon of any of its obligations or warranties under this Project Proposal; or

(iv) any claim of infringement of any third party's intellectual property rights in or by Patheon's Intellectual Property that is used to perform the Services.

This indemnity will not apply to the extent that these Losses are those for which Client is obligated to indemnify the Patheon Indemnitees under Section 6(a).

If a claim occurs under Section 6(a) or 6(b), the indemnified party will: (i) promptly notify the indemnifying party of the claim; (ii) use commercially reasonable efforts to mitigate the effects of the claim; (iii) reasonably cooperate with the indemnifying party in the defense of

the claim; and (iv) permit the indemnifying party to control the defense and settlement of the claim, all at the indemnifying party's cost and expense.

(c) **Limitation of Liability.**

(i) If Patheon fails to perform any part of the Services in accordance with this Project Proposal, then Client's sole remedy, whether in contract, tort, equity or otherwise, will be to request Patheon to:

(A) repeat that part of the Service at Patheon's cost except that Client will supply the Client-Supplied Materials; or

(B) reimburse Client for the price for that part of the Service, excluding the cost of the Client-Supplied Materials.

(ii) Due to the inherent risk of pharmaceutical development, Patheon accepts no liability for the cost of any lost or replacement Client-Supplied Materials, however that liability arises (including, without limitation, as a result of negligence).

(iii) Under no circumstances will either party will be liable to the other in contract, tort, negligence, breach of statutory duty, by indemnity or otherwise for (a) any (direct or indirect) delay, penalty, loss of profits, of production, of anticipated savings, of business, of goodwill or of use of Client's Product, or costs of any substitute services or (b) any other liability, damage, cost or expense of any kind incurred by the other party of an indirect or consequential nature, regardless of any notice of the possibility of these damages.

(iv) Nothing in this Project Proposal is intended to limit either party's liability for: (a) death or personal injury caused by its negligence; or (b) fraud or fraudulent misrepresentation.

(v) Notwithstanding any other term of this Project Proposal, if Patheon fails to perform any part of any Clinical Supply Optimization Services in accordance with this Project Proposal, Patheon's liability for any and all obligations will not in the aggregate exceed 100% of the fees paid for the Clinical Supply Optimization Services. For the purpose of this Section, "**Clinical Supply Optimization Services**" means any project management for the strategic design and initiation phases for coordination of clinical supplies or other early demand planning services that are performed as part of the Services.

(d) **No Warranty.**

(i) The parties recognize that the Services are of a developmental, experimental or research nature and Client's Product is not intended for commercial use. Client acknowledges and agrees that all timelines are good faith estimates. Patheon hereby disclaims any warranties that the Services will be successfully completed, or successfully completed within the contemplated time period, despite Patheon's commercially reasonable efforts to do so.

(ii) PATHEON MAKES NO WARRANTY OR CONDITION OF ANY KIND, EITHER EXPRESSED OR IMPLIED, BY FACT OR LAW, OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS PROJECT PROPOSAL. PATHEON MAKES NO WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR WARRANTY OF MERCHANTABILITY FOR CLIENT'S PRODUCT, OR FOR ANY PARTICULAR RESULTS FROM THE PERFORMANCE OF THIS PROJECT PROPOSAL.

(iii) Unless specified in this Project Proposal, Patheon makes no representation or warranty that any product resulting from the performance of the Services will conform to certain specifications.

(iv) Client acknowledges that due to the uncertain and unpredictable nature of certain aspects of the Services, Patheon may make recommendations before or after the start of the Services to ensure that Client's Product can be manufactured in a safe and effective way in accordance with applicable regulatory requirements (including OSHA and FDA regulations, and the equivalent regulations in the relevant territory) and applicable specifications. The parties will discuss in good faith any Changes required to implement these recommendations. If Client opts to proceed against Patheon's recommendation (including by failing to agree a related Change proposed by Patheon), Section 4(c)(iii) will apply.

7. Regulatory Filings:

If the Services relate to a clinical phase III project or if Patheon is selected to be the site for commercial manufacture of Client's Product, then prior to filing with the relevant regulatory authority any clinical trial application, including any US Investigational New Drug Application or EU Investigational Medicinal Product Dossier or any documentation that is equivalent to these applications, Client will give Patheon a copy of the Quality Module of the Common Technical Document (the "**CTD**") that relates to the application as well as all supporting documents which have been relied upon to prepare the CTD. This disclosure will permit Patheon to verify that the CTD accurately describes the Services that Patheon has performed and the manufacturing and testing processes that Patheon will perform under this Project Proposal. Patheon will have a minimum of 21 days to perform this review or such other time as the parties may agree in writing.

If Client does not provide Patheon with the documentation requested above within the time stipulated and if Patheon reasonably believes that Patheon's relationship with the regulatory authority may be jeopardized, Patheon may, in its sole discretion, delay or postpone the regulatory authority inspection which is or is equivalent to the FDA's pre-approval inspection until Patheon has reviewed the requested documentation and is satisfied with its contents.

If Patheon determines that any of the information provided by Client is inaccurate or deficient in any manner whatsoever (the "**Deficiencies**"), Patheon will notify Client in writing of the Deficiencies. Until the Deficiencies have been resolved or agreement has been reached with Client for resolution, Patheon reserves the right, in its sole discretion, to not participate in the regulatory authority inspection. If this occurs, Patheon's non-participation in the inspection will not be construed as a breach of any of its obligations under this Project Proposal.

8. Delivery and Shipping:

(a) **Delivery/Shipment.** Any delivery by or on behalf of Patheon for Client will be made EXW (Incoterms 2020) the Facility unless otherwise agreed. Risk of loss or damage to shipments will transfer to Client when loaded onto the carrier's vehicle by Patheon. Each shipment will be packaged for transport in accordance with Client's instructions and this Project Proposal. Client will be responsible for obtaining insurance covering the shipment after Patheon delivers the shipment to the carrier. Client will obtain any required licenses and authorizations necessary for export, and will otherwise comply with all applicable laws and pay any applicable export or import fees, duties and taxes.

(b) **Carrier Management.**

(i) Carrier Management through TTM. If it is agreed that Patheon will coordinate collection of Client's Product or material using Patheon's carriers, as set out in this Project Proposal, then coordination will be provided through Patheon's Total Transportation Management Services ("**TTM**"), and the following terms will apply:

Client agrees that Patheon is to coordinate the transport of Client's Product or materials, and Patheon will do so as an agent of Client and at Client's sole risk and expense. In addition to the terms and conditions outlined in this Project Proposal, Client agrees to the following: (a) Client will pay, to Patheon, all freight charges as referenced in this Project Proposal and Client will be responsible for all final freight charges based on actual shipping characteristics and all charges with respect to services that were not contemplated in this Project Proposal including but not limited to charges for accessorial services such as detention and demurrage, (b) Client approves and accepts Patheon's selection of transportation mode and carrier, (c) Client agrees to grant Patheon the ability to coordinate customs clearance up to, and including, paying duties and taxes on Client's behalf, and (d) Client agrees that shipment will be subject to the terms and conditions of the selected carrier's waybill and that Client's sole recovery for loss, damage, destruction or delay will be directly against the underlying carrier, which carrier may limit its liability. In no event will Patheon be considered a freight forwarder or carrier in the provision of TTM.

(ii) Client Managed Shipping (Client Carrier). If Client expressly elects to provide its own transportation, Client will coordinate collection of Client's Product or material using its own carrier, and (i) Patheon will tender the shipment to Client's carrier as instructed from Patheon's location at Client's sole risk and expense, and (ii) Client will ensure that all costs of shipment are billed directly to Client by Client's carrier.

9. Storage after Release or Project Completion:

(a) Unless otherwise agreed between the parties, Client will pay Patheon the following storage fees if manufactured Client's Product, retained samples, stability samples, clinical trial materials, placebo, development, feasibility, scale-up, registration, validation or any other batches, Client-Supplied Materials, Non-Included Items or any other Client property (collectively "**Materials**") are stored at Patheon for more than 30 days after (i) their release for shipment or request for removal by Patheon; or (ii) the issuance of a report by Patheon for the final time point for that given storage condition (according to the agreed stability protocol) or after cancellation of a given program in the case of retained samples or stability samples ("**Sample Release**"):

(i) Non-controlled substances:

(A) $500 per month, per pallet (one month, one pallet minimum) for storage under room temperature;

(B) $100 per cubic foot, per month (one cubic foot, one month minimum) for storage under conditions of 2°C – 8°C; and

(C) $200 per cubic foot, per month (one cubic foot, one month minimum) for storage under frozen conditions.

For Materials in subsection (i) stored more than 90 days after their release for shipment or request for removal by Patheon, the stated fees above will double.

(ii) Controlled-substances: $1,000 per month, per pallet (one month, one pallet minimum).

(iii) Retained samples or stability samples:

(A) $500 per 50 liters of walk-in storage volume per month (one month, 50 liter minimum); and

(B) $100 per liter of reach-in storage volume per month (one month, one liter minimum).

For retained samples or stability samples in subsection (iii) stored more than 90 days after Sample Release, the stated fees above will double.

(iv) If Client requests storage at conditions different than those stated in Section 9(a), then this will be discussed and agreed between the parties on a separate basis.

(b) Patheon reserves the right to refuse to store any Materials, at its sole discretion at any time following completion of the Services. Client will assume all risk of loss or damage to the Materials stored for more than 30 days after their release for shipment by Patheon, or in the case of retained samples and stability samples, after Sample Release unless Patheon agrees to the additional storage time, and it will be Client's responsibility to have appropriate insurance coverage in place for this risk. If Client asks Patheon to destroy any Materials, Client will be responsible for the cost of destruction. Patheon will, at Client's cost, destroy all stability samples and retained samples that remain in storage for more than 30 days after Sample Release unless Patheon agrees to the additional storage time.

10. Miscellaneous:

(a) **Assignment and Subcontracting.**

(i) Neither this Project Proposal, nor any of either party's rights or obligations hereunder, may be assigned, novated or otherwise transferred by either party without the prior written consent of the other party, this consent not to be unreasonably withheld or delayed. But either party may, upon written notification to the other party, assign, in whole or part, its rights and obligations under this Project Proposal to an Affiliate or, in connection with a merger, consolidation or sale of substantially all of the business to which this Project Proposal relates, to an unrelated third party. For purposes of this Project Proposal, "**Affiliate**" means an entity controlling, controlled by or under common control with Patheon or Client, where control is defined as ownership, directly or indirectly, of more than 50% of the voting rights in the entity.

(ii) Patheon may subcontract the Services hereunder to an Affiliate as specified in this Project Proposal or arrange for any of its Affiliates to perform specific Services under this Project Proposal. Client agrees that Patheon will remain exclusively liable to Client for any breach of this Project Proposal or negligence by its Affiliates in the course of performing: (a) subcontracted Services; or (b) obligations under the applicable Quality Agreement (if any).

(iii) Patheon may also arrange for non-Affiliate third party subcontractors ("**Third Party Subcontractors**") to perform specific Services (such as testing or analysis) under this Project Proposal with Client's consent or at Client's request. Patheon's liability for Third Party Subcontractors will remain subject to all limitations on Patheon's liability as set out in this Project Proposal.

(iv) Patheon will have no liability arising from the performance of Services by Third Party Subcontractors: (a) that are chosen or requested by Client; (b) that is a service provider not validated or utilized by Patheon prior to the date of this Project Proposal; or (c) to the extent that the Third Party Subcontractor is following the direct instructions of Client.

(b) **Force Majeure.**

Except for payment obligations, neither party will be responsible for delay or failure in performance resulting from acts beyond the reasonable control and without the fault or negligence of the party, including, but not limited to, strikes or other labor disturbances, lockouts, quarantines, communicable disease outbreaks, riots, wars, acts of terrorism, fires, floods, storms, interruption of or delay in transportation, defective equipment, lack of or inability to obtain fuel, power or components, or compliance with any order or regulation of any government entity.

(c) **Survival.**

Any termination or expiration of this Project Proposal will not affect any outstanding obligations or payments due hereunder prior to the termination or expiration, nor will it prejudice any other remedies that the parties may have under this Project Proposal. The following will survive the expiration or termination of this Project Proposal: the Confidentiality Agreement and Sections 4, 5, 6, 7, 9 and 10 (as applicable) of this Project Proposal.

(d) **Independent Contractors.**

The parties are independent contractors and this Project Proposal will not be construed to create between Patheon and Client any other relationship such as, by way of example only, that of employer-employee, principal, agent, joint-venturer, co-partners or any similar relationship.

(e) **Confidentiality.**
The Confidentiality Agreement entered into between the parties will apply to all confidential information about the parties and the Services to be conducted under this Project Proposal and the Confidentiality Agreement is incorporated herein by reference. If the Confidentiality Agreement expires or terminates before the expiration or termination of this Project Proposal, then the terms of the Confidentiality Agreement will nonetheless continue to govern the parties' obligations of confidentiality for the term of this Project Proposal and for five years thereafter.

(f) **Other Terms.**
No terms, provisions or conditions of any purchase order or other business form or written authorization used by Client or Patheon will have any effect on the rights, duties or obligations of the parties, or otherwise modify, this Project Proposal, regardless of any failure of Client or Patheon to object to the terms, provisions, or conditions.

(g) **Insurance.**

Each party will maintain during the term of this Project Proposal commercial general liability and product liability insurance which is sufficient to cover their respective liability under this Project Proposal. Either party will provide evidence of this insurance upon the request of the other party.

(h) **Entire Agreement.**

This Project Proposal, together with any quality agreements entered into thereunder, and any other agreements (e.g., a Capital Agreement) that are expressly entered into hereunder, are the complete agreement between the parties with respect to this subject matter and supersedes all other prior agreements, representations and understandings, whether written or oral. Except as otherwise provided in this Project Proposal, any modifications, amendment or supplement to this Project Proposal must be in writing and signed by authorized representatives of both parties.

(i) **Severability.**

If any provision of this Project Proposal is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, that determination will not impair or affect the validity, legality, or enforceability of the remaining provisions, because each provision is separate, severable, and distinct.

(j) **Execution in Counterparts.**

This Project Proposal may be executed in two or more counterparts, by original or electronic (including "PDF") signature, each of which will be considered an original, but all of which together will constitute one and the same instrument.

(k) **No Third Party Benefit or Right.**

Nothing in this Project Proposal will confer on any third party (except that Patheon Affiliates acting as subcontractors under this Project Proposal may enforce Sections 6(c) and 6(d)) any benefit or the right to enforce any express or implied term of this Project Proposal. The rights of the parties to terminate, rescind or agree on any variation, waiver or settlement under this Project Proposal are not subject to the consent of any other person.

(l) **Choice of Law.**

This Project Proposal and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation is governed by the laws of (i) the State of Delaware if it is with a Patheon entity registered in the United States or Canada, or (ii) England if it is with a Patheon entity registered outside the United States or Canada, in each case without regard to any conflicts-of-law principle that directs the application to another jurisdiction's law. Both parties hereby submit to the exclusive jurisdiction of the courts in the applicable location. The parties further expressly agree that the UN Convention on Contracts for the International Sale of Goods will not apply to this Project Proposal.

(m) **Patheon Staff.**

During the term of this Project Proposal, and for one year after its termination, Client and its Affiliates will not, directly or indirectly, solicit, induce, recruit, encourage or otherwise endeavor to cause or attempt to cause any officer, employee, director or consultant of Patheon or any of its Affiliates who became known to Client or its Affiliates in connection with the Services or who has performed work in connection with the Services, to terminate or discontinue their employment, contract or other relationship with Patheon or any Patheon Affiliate.

(n) **Anti-Bribery.**

The parties agree:

(i) to comply with all applicable laws, statutes and regulations relating to anti-bribery and anti-corruption including but not limited to the U.S. Foreign Corrupt Practices Act and the UK Bribery Act (collectively, the "**Relevant Laws**");

(ii) to have and maintain in place throughout the term of this Project Proposal their own policies and procedures to ensure compliance with the Relevant Laws (and to provide a copy to the other party on request) and will appropriately enforce those policies and procedures including providing training; and

(iii) that no employee, contractor, supplier, agent, broker, or entity will offer or pay anything of value to a public or private official intending to influence or induce an official act or decision or to obtain an improper advantage.

A material breach of this Section 10(n) will be considered a material breach of this Project Proposal. If there is a material breach of this Section 10(n), the aggrieved party will have the right to immediately terminate this Project Proposal, without any liability to the other party.

(o) **Taxes.**

(i) VAT.

(A) Fees for Services and any other payment due to Patheon under this Project Proposal in consideration for the provision of Services to Client by Patheon is exclusive of value added taxes ("**VAT**"), turnover taxes, sales taxes or similar taxes, including any related interest and penalties (together referred to as "**Transaction Tax**") which will be added to the invoice amount and will be reimbursable to Patheon by Client.

(B) Patheon will use its reasonable commercial efforts to ensure that its invoices to Client are issued in a way to meet the requirements for deduction of input VAT by Client, if Client is permitted by law to do so.

(C) If Patheon is acting as Client's buying agent, Patheon will always charge to Client Transaction Tax in the relevant territory in addition to the amount paid by Patheon to supplier.

(D) Reference to the Services in this Section also includes any element (or the entirety) of the Services characterized as a supply of goods by Patheon, its subcontractor or any tax authority for Transaction Tax purposes.

(ii) Duties. Client will bear the cost of all duties, levies, tariffs and similar charges (and any related interest and penalties) (together "**Duties**") however designated, arising from the performance of the Services by Patheon, including (without limitation) those imposed as a result of the shipping of materials (including Drug Substance, materials, components and finished Client's Product) to, from or between Patheon facilities. If these Duties are incurred by Patheon, then Patheon will be entitled to invoice Client for these Duties at the time that they are incurred.

(iii) Withholding Tax.

(A) Where any sum due to be paid to Patheon hereunder is subject to any withholding or similar tax, Client will pay the withholding or similar tax to the appropriate government authority and deduct the amount then due to Patheon, in a timely manner and promptly transmit to Patheon an official certificate or other evidence of the withholding sufficient to enable Patheon to claim

payment of these taxes. The parties agree to cooperate with one another and use reasonable efforts to reduce or eliminate or enable the recovery of any tax withholding or similar obligations for royalties, milestone payments, and other payments made by Client to Patheon under a Project Proposal.

(B) Patheon will provide Client any tax forms that may be reasonably necessary in order for Client not to withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty.

(C) Each party will provide the other with reasonable assistance to enable the recovery, as permitted by applicable laws, of withholding taxes, or similar obligations resulting from payments made under a Project Proposal, any recovery to be for the benefit of the party bearing the withholding tax.

Patheon Pharmaceuticals Inc. (“Patheon”)	Metuchen Pharmaceuticals LLC (“Client”)
2110 East Galbraith Road Cincinnati, OH 45237 Registered in Delaware	200 Route 9 North, Ste 500 Manalapan, NJ 07726 United States
By: DocuSigned by: Peter Ercoli 2D094DB770ED436...	By: Fady Boctor
Name: Peter Ercoli	Name: Fady Boctor
Title: Vice President / General Manager	Title: President, Chief Commercial Officer
Date: 14 January 2022 | 16:17 PST	Date: 1/13/2022

Exhibit 31.1

CERTIFICATION PURSUANT TO SARBANES–OXLEY ACT OF 2002

I, Fady Boctor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Petros Pharmaceuticals, Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 16, 2022

By: /s/ Fady Boctor
Fady Boctor
Chief Commercial Officer and Principal Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SARBANES–OXLEY ACT OF 2002

I, Mitchell Arnold, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Petros Pharmaceuticals, Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 16, 2022

By: /s/ Mitchell Arnold
Mitchell Arnold
Vice President of Finance and Principal Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES–OXLEY ACT OF 2002

In connection with the Annual Report of Petros Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Petros Pharmaceuticals, Inc.

Date: May 16, 2022

By: /s/ Fady Boctor
Fady Boctor
Chief Commercial Officer and Principal Executive Officer

Date: May 16, 2022

By: /s/ Mitchell Arnold
Mitchell Arnold
Vice President of Finance and Principal Financial Officer

Document and Entity Information - shares	3 Months Ended Mar. 31, 2022	May 13, 2022
Document and Entity Information [Abstract]		
Document Type	10-Q	
Document Quarterly Report	true	
Document Transition Report	false	
Document Period End Date	Mar. 31, 2022	
Entity File Number	001-39752	
Entity Registrant Name	Petros Pharmaceuticals, Inc.	
Entity Incorporation, State or Country Code	DE	
Entity Tax Identification Number	85-1410058	
Entity Address State Or Province	NY	
Entity Address, Address Line One	1185 Avenue of the Americas	
Entity Address, Adress Line Two	3rd Floor	
Entity Address, City or Town	New York	
Entity Address, Postal Zip Code	10036	
City Area Code	973	
Local Phone Number	242-0005	
Title of 12(b) Security	Common stock	
Trading Symbol	PTPI	
Security Exchange Name	NASDAQ	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Non-accelerated Filer	
Entity Small Business	true	
Entity Emerging Growth Company	true	
Entity Ex Transition Period	false	
Entity Shell Company	false	
Entity Common Stock, Shares Outstanding		20,684,723
Entity Central Index Key	0001815903	
Current Fiscal Year End Date	--12-31	
Document Fiscal Year Focus	2022	
Document Fiscal Period Focus	Q1	
Amendment Flag	false	

CONSOLIDATED BALANCE SHEETS - USD ($)	Mar. 31, 2022	Dec. 31, 2021
Current assets:		
Cash	$ 17,671,871	$ 23,847,572
Accounts receivable, net	3,740,775	2,455,386
Inventories	1,942,873	519,649
Prepaid expenses and other current assets	3,482,586	3,720,088
Total current assets	26,838,105	30,542,695
Fixed assets, net	46,842	49,397
Intangible assets, net	23,734,834	25,293,149
API purchase commitment	4,796,771	11,029,260
Other assets	447,595	475,557
Total assets	55,864,147	67,390,058
Current liabilities:		
Accounts payable	3,700,326	4,557,969
Accrued expenses	5,512,006	11,957,384
Accrued inventory purchases		14,203,905
Other current liabilities	352,436	260,818
Current portion of promissory note	723,982	
Total current liabilities	10,288,750	30,980,076
Promissory note	9,477,776	
Derivative liability		460,000
Other long-term liabilities	371,053	405,018
Total liabilities	20,137,579	31,845,094
Stockholders' Equity:		
Preferred stock (par value of $0.0001 per share, 50,000,000 shares authorized, 0 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively)		
Common stock (par value of $0.0001 per share, 150,000,000 shares authorized, 20,684,723 shares issued and outstanding as of March 31, 2022, and December 31, 2021, respectively)	2,068	2,068
Additional paid-in capital	106,587,544	106,231,716
Accumulated deficit	(70,863,044)	(70,688,820)
Total Stockholders' Equity	35,726,568	35,544,964
Total Liabilities and Stockholders' Equity	$ 55,864,147	$ 67,390,058

CONSOLIDATED BALANCE SHEETS (Parenthetical) - $ / shares	Mar. 31, 2022	Dec. 31, 2021
CONSOLIDATED BALANCE SHEETS		
Preferred stock, par value	$ 0.0001	$ 0.0001
Preferred stock, shares authorized	50,000,000	50,000,000
Preferred stock, shares issued	0	0
Preferred stock, shares outstanding	0	0
Common stock, par value	$ 0.0001	$ 0.0001
Common stock, shares authorized	150,000,000	150,000,000
Common stock, shares issued	20,684,723	20,684,723
Common stock, shares outstanding	20,684,723	20,684,723

CONSOLIDATED STATEMENTS OF OPERATIONS - USD ($)	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
CONSOLIDATED STATEMENTS OF OPERATIONS		
Net sales	$ 2,465,169	$ 4,075,606
Cost of goods sold	472,340	643,386
Gross profit	1,992,829	3,432,220
Operating expenses:		
Selling, general and administrative	3,897,738	3,881,717
Gain on settlement with Vivus	(3,389,941)	
Research and development expense	405,360	19,181
Depreciation and amortization expense	1,560,870	1,728,829
Total operating expenses	2,474,027	5,629,727
Loss from operations	(481,198)	(2,197,507)
Change in fair value of derivative liability	460,000	5,380,000
Interest expense, senior debt		(173,412)
Interest expense, promissory note	(153,026)	
Net income (loss)	$ (174,224)	$ 3,009,081
Net income (loss) per common share		
Basic (in dollars per share)	$ (0.01)	$ 0.31
Diluted (in dollars per share)	$ (0.01)	$ 0.31
Weighted average common shares outstanding		
Basic	20,684,723	9,753,086
Effects of common share equivalents		1,600
Diluted	20,684,723	9,754,686

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY - USD ($)	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total
Balance at Dec. 31, 2020		$ 971	$ 79,170,225	$ (61,702,144)	$ 17,469,052
Balance (in shares) at Dec. 31, 2020	500	9,707,655			
Conversion of Preferred Stock to Common Stock		$ 6	(6)		
Conversion of Preferred Stock to Common Stock (in shares)	(500)	60,606			
Non-employee stock-based compensation		$ 3	97,797		97,800
Non-employee stock-based compensation (in shares)		30,000			
Stock-based Compensation Expense			347,207		347,207
Net (loss) income				3,009,081	3,009,081
Balance at Mar. 31, 2021		$ 980	79,615,223	(58,693,063)	20,923,140
Balance (in shares) at Mar. 31, 2021		9,798,261			
Balance at Dec. 31, 2021		$ 2,068	106,231,716	(70,688,820)	35,544,964
Balance (in shares) at Dec. 31, 2021		20,684,723			
Stock-based Compensation Expense			355,828		355,828
Net (loss) income				(174,224)	(174,224)
Balance at Mar. 31, 2022		$ 2,068	$ 106,587,544	$ (70,863,044)	$ 35,726,568
Balance (in shares) at Mar. 31, 2022		20,684,723			

CONSOLIDATED STATEMENTS OF CASH FLOWS - USD ($)	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Cash flows from operating activities:		
Net income (loss)	$ (174,224)	$ 3,009,081
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	1,560,870	1,728,829
Bad debt expense (recoveries)	(115,364)	2,984
Inventory and sample inventory reserve	3,594	48,228
Amortization of deferred financing costs and debt discount		12,500
Lease expense	27,962	25,156
Derivative liability	(460,000)	(5,380,000)
Deferred revenue	(70,343)	
Gain on settlement with Vivus	(3,389,941)	
Employee stock-based compensation	355,828	347,207
Non-employee stock-based compensation		97,800
Changes in operating assets and liabilities:		
Accounts receivable	(1,170,025)	(1,044,213)
Inventories	(1,426,818)	193,987
Prepaid expenses and other current assets	237,502	172,051
Accounts payable	(857,643)	(333,273)
Accrued expenses	74,905	698,498
Other current liabilities	161,961	74,992
Other long-term liabilities	(33,965)	(100,408)
Net cash used in operating activities	(5,275,701)	(446,581)
Cash flows from financing activities:		
Payment of promissory note	(900,000)	
Payment of senior debt		(1,592,028)
Payment of portion of senior debt end of term fee		(534,375)
Net cash used in financing activities	(900,000)	(2,126,403)
Net decrease in cash	(6,175,701)	(2,572,984)
Cash, beginning of period	23,847,572	17,139,694
Cash, end of period	17,671,871	14,566,710
Supplemental cash flow information:		
Cash paid for interest during the period		$ 176,677
Noncash Items:		
Noncash decrease in accrued expenses related to Vivus settlement	(6,520,283)	
Noncash decrease in accrued inventory purchases related to Vivus settlement	(14,203,905)	
Noncash increase in promissory note related to Vivus settlement	10,201,758	
Noncash decrease in API purchase commitment related to Vivus settlement	$ 6,232,489	

Nature of Operations, Basis of Presentation, and Liquidity

Nature of Operations, Basis of Presentation, and Liquidity

Nature of Operations, Basis of Presentation, and Liquidity

3 Months Ended

Mar. 31, 2022

1) Nature of Operations, Basis of Presentation, and Liquidity

Nature of Operations

Petros Pharmaceuticals, Inc. ("Petros" or the "Company") is a pharmaceutical company focused on men's health therapeutics with a full range of commercial capabilities including sales, marketing, regulatory and medical affairs, finance, trade relations, pharmacovigilance, market access relations, manufacturing, and distribution.

Petros consists of wholly owned subsidiaries, Metuchen Pharmaceuticals LLC, a Delaware limited liability company ("Metuchen"), Neurotrope, Inc., a Nevada corporation ("Neurotrope"), Timm Medical Technologies, Inc. ("Timm Medical"), and Pos-T-Vac, LLC ("PTV"). The Company is engaged in the commercialization and development of Stendra®, a U.S. Food and Drug Administration ("FDA") approved PDE 5 inhibitor prescription medication for the treatment of erectile dysfunction ("ED"), which we have licensed from Vivus, Inc. ("Vivus"). Petros also markets its own line of ED products in the form of vacuum erection device products through its subsidiaries, Timm Medical and PTV. In addition to ED products, we have acquired an exclusive global license to develop and commercialize H100™, a novel and patented topical formulation candidate for the treatment of acute Peyronie's disease.

The Company was organized as a Delaware corporation on May 14, 2020 for the purpose of effecting the transactions contemplated by that certain Agreement and Plan of Merger, dated as of May 17, 2020 (the "Merger Agreement"), by and between Petros, Neurotrope,, PM Merger Sub 1, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Petros ("Merger Sub 1"), PN Merger Sub 2, Inc., a Delaware corporation and a wholly-owned subsidiary of Petros ("Merger Sub 2"), and Metuchen. The Merger Agreement provided for (1) the merger of Merger Sub 1, with and into Metuchen, with Metuchen surviving as a wholly-owned subsidiary of Petros (the "Metuchen Merger") and (2) the merger of Merger Sub 2 with and into Neurotrope, with Neurotrope surviving as a wholly-owned subsidiary of Petros (the "Neurotrope Merger" and together with the Metuchen Merger, the "Mergers"). As a result of the Mergers, Metuchen and Neurotrope became wholly-owned subsidiaries of Petros, and Petros became a publicly traded corporation on December 1, 2020. On December 7, 2020, Neurotrope completed the spin-off of certain assets, whereby (i) any cash in excess of $20,000,000, subject to adjustment as provided in the Merger Agreement, and all of the operating assets and liabilities of Neurotrope not retained by Neurotrope in connection with the Mergers were contributed to Synaptogenix, Inc. (formerly known as Neurotrope Bioscience, Inc.), a Delaware corporation ("Synaptogenix"), and a wholly-owned subsidiary of Neurotrope.

Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with U.S. GAAP. In the opinion of management, the accompanying unaudited interim consolidated financial statements include all adjustments, consisting of normal recurring adjustments, considered necessary to present fairly our financial position, results of operations and cash flows. However, actual results could differ from those estimates. The unaudited interim consolidated results of operations are not necessarily indicative of the results that may occur for the full fiscal year. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to instructions, rules, and regulations prescribed by the United States Securities and Exchange Commission. This

Quarterly Report on Form 10-Q should be read in conjunction with the audited financial statements and notes previously distributed in our Annual Report on Form 10-K for the year ended December 31, 2021.

All transactions between the consolidated entities have been eliminated in consolidation.

Liquidity

The Company has experienced net losses and negative cash flows from operations since our inception. As of March 31, 2022, the Company had cash of $17.7 million, positive working capital of $16.5 million, an accumulated deficit of $70.9 million and used cash in operations during the three months ended March 31, 2022 of $5.3 million. The Company's plans include, or may include, utilizing its cash and cash equivalents on hand, as well as exploring additional ways to raise capital in addition to increasing cash flows from operations. In January 2022, the Company executed a promissory note in favor of Vivus in connection with the Vivus Settlement Agreement in the principal amount of $10,201,758. The terms of this promissory note are discussed in Note 8. The Company believes the cash on hand is sufficient to fund operations and debt service through at least May 16, 2023, however for periods after May 16,

2) Summary of Significant Accounting Policies

Use of Estimates

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, disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenue and expenses during the reporting periods. Such estimates include the adequacy of accounts receivable reserves, return reserves, inventory reserves, assessment of long-lived assets, including intangible asset impairment and the valuation of the derivative liability, among others. Actual results could differ from these estimates and changes in these estimates are recorded when known.

Risks and Uncertainties

The Company is subject to risks common to companies in the pharmaceutical industry including, but not limited to, uncertainties related to commercialization of competitor products, regulatory approvals, dependence on key products, dependence on key customers and suppliers, and protection of intellectual property rights.

The World Health Organization ("WHO") declared the coronavirus ("COVID-19") a global pandemic on March 11, 2020, and since that time many of the previously imposed restrictions and other measures which were instituted in response have been subsequently reduced or lifted. However, the COVID-19 pandemic remains highly unpredictable and dynamic, and its duration and extent continue to be dependent on various developments, such as the emergence of variants to the virus that may cause additional strains of COVID-19, the administration and ultimate effectiveness of vaccines, and the eventual timeline to achieve a sufficient level of herd immunity among the general population. Accordingly, the COVID-19 pandemic may continue to have negative effects on the health of the U.S. economy for the foreseeable future. The Company cannot reasonably estimate the length or severity of the impact that the COVID-19 pandemic, including the emergence of any new variants, such as the Omicron variants, will have on its financial results, and the Company may experience a material adverse impact on its sales, results of operations, and cash flows in fiscal 2022 and beyond.

During 2020, government regulations and the voluntary business practices of the Company and prescribing physicians had prevented in-person visits by sales representatives to physicians' offices. The Company had taken steps to mitigate the negative impact on its businesses of such restrictions. In March 2020, the Company reduced our sales representative head count to reflect the lack of in-person visits. The Company has maintained a core sales team which continued to contact physicians via telephone and videoconference as well as continuing to have webinars provided by the Company's key opinion leaders to other physicians and pharmacists. In response to the spread of COVID-19, in March 2020, the Company closed its administrative offices. In January 2022, the Company sub-leased its Manalapan office and all administrative employees are working remotely for the foreseeable future. The Company has fully resumed in-person interactions by its customer-facing personnel in compliance with local and state restrictions. The Company also continues to engage with customers virtually as the Company seeks to continue to support healthcare professionals and patient care. Since the beginning of the COVID-19 pandemic, we have experienced a shift from in-person sales to online, telehealth-based sales. These online sales generally have lower gross margins than in-person sales, which has impacted our net revenues.

Revenue Recognition

Prescription Medication Sales

The Company's prescription medication sales consist of sales of Stendra® in the U.S. for the treatment of male erectile dysfunction. Under ASC Topic 606, Revenue Recognition ("Topic 606"), the Company recognizes revenue from prescription medication sales when its performance obligations with a customer has been satisfied. In the contracts with its customers, the Company has identified a single performance obligation to provide Stendra® upon receipt of a customer order. The performance obligation is satisfied at a point in time when the Company's customers obtain control of Stendra®, which is typically upon delivery. The Company invoices its customers after Stendra® has been delivered and invoice payments are generally due within 30 to 75 days of invoice date.

In determining the transaction price, a significant financing component does not exist since the timing from when the Company delivers Stendra® to when the customers pay for the product is typically less than one year. The Company records prescription medication sales
net of any variable consideration, including but not limited to discounts, rebates, returns, chargebacks, and distribution fees. The Company uses the expected value method when estimating its variable consideration, unless terms are specified within contracts. The identified variable consideration is recorded as a reduction of revenue at the time revenues from sales of Stendra® are recognized. The Company recognizes revenue to the extent that it is probable that a significant revenue reversal will not occur in a future period. These estimates may differ from actual consideration received. The Company evaluates these estimates each reporting period to reflect known changes.

As of March 31, 2022 and December 31, 2021, the reserves for sales deductions were $4.7 million and $4.7 million, respectively. The most significant sales deductions included in this reserve relate to returns, contract rebates, and distribution service ("DSA") fees. Our estimates are based on factors such as our direct and indirect customers' buying patterns and the estimated resulting contractual deduction rates, historical experience, specific known market events and estimated future trends, current contractual and statutory requirements, industry data, estimated customer inventory levels, current contract sales terms with our direct and indirect customers, and other competitive factors. Significant judgment and estimation is required in developing the foregoing and other relevant assumptions. The most significant sales deductions are further described below.

Product Returns

Consistent with industry practice, the Company maintains a return policy that generally allows its customers to return Stendra® and receive credit for product within six months prior to expiration date and up to one year after expiration date. The provision for returns is based upon the Company's estimates for future Stendra® returns and historical experience. The provision of returns is part of the variable consideration recorded at the time revenue is recognized. As of March 31, 2022 and December 31, 2021, the reserves for product returns were $3.8 million and $3.8 million, respectively, and are included as a component of accrued expenses.

Contract Rebates, Coupon Redemptions and DSA Fees

The Company establishes contracts with wholesalers, chain stores, and indirect customers that provide for rebates, sales incentives, DSA fees and other allowances. Some customers receive rebates upon attaining established sales volumes. Direct rebates are generally rebates paid to direct purchasing customers based on a percentage applied to a direct customer's purchases from us, including fees paid to wholesalers under our DSAs, as described below. Indirect rebates are rebates paid to indirect customers that have purchased our products from a wholesaler under a contract with us.

The Company has entered into DSAs with certain of our significant wholesaler customers that obligate the wholesalers, in exchange for fees paid by us, to: (i) manage the variability of their purchases and inventory levels within specified limits based on product demand and (ii) provide us with specific services, including the provision of periodic retail demand information and current

inventory levels for our pharmaceutical products held at their warehouse locations. See Note 3 Accounts Receivable, net for further discussion of these reserves.

Medical Device Sales

The Company's medical device sales consist of domestic and international sales of men's health products for the treatment of erectile dysfunction. The men's health products do not require a prescription and include Vacuum Erection Devices, PreBoost, VenoSeal, penile injections (Rx), and urinary tract infection tests. Under Topic 606, the Company recognizes revenue from medical device sales when its performance obligations with its customers have been satisfied. In the contracts with its customers, the Company has identified a single performance obligation to provide medical devices upon receipt of a customer order. The performance obligation is satisfied at a point in time when the Company's customers obtain control of the medical device, which is typically upon shipment. The Company invoices its customers after the medical devices have been shipped and invoice payments are generally due within 30 days of invoice date for domestic customers and 90 days for international customers.

In determining the transaction price, a significant financing component does not exist since the timing from when the Company delivers the medical devices to when the customers pay for the product is typically less than one year. The Company records medical device sales net of any variable consideration, including but not limited to returns. The Company uses the expected value method when estimating its variable consideration. The identified variable consideration is recorded as a reduction of revenue at the time revenues from the medical device sales are recognized. The Company recognizes revenue to the extent that it is probable that a significant revenue reversal will not occur in a future period. These estimates may differ from actual consideration received. The Company evaluates these estimates each reporting period to reflect known changes.

Product Returns

Consistent with industry practice, the Company maintains a return policy that generally allows its customers to return medical devices and receive credit for products within 90 days of the sale. The provision for returns is based upon the Company's estimates for future product returns and historical experience. The Company has not made significant changes to the judgments made in applying Topic 606. As of March 31, 2022 and December 31, 2021, the reserves for product returns for medical devices were not significant.

Contract Costs

In relation to customer contracts, the Company incurs costs to fulfill a contract but does not incur costs to obtain a contract. These costs to fulfill a contract do not meet the criteria for capitalization and are expensed as incurred. As such, the Company did not have any contract assets at March 31, 2022 and December 31, 2021.

Fair Value of Financial Instruments

Certain assets and liabilities are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active

for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market.

Level 3 — Unobservable inputs which are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

Financial instruments recognized at historical amounts in the consolidated balance sheets consist of cash, accounts receivable, other current assets, accounts payable, accrued expenses, and other current liabilities. The Company believes that the carrying values of cash, accounts receivable, other current assets, accounts payable, accrued expenses, and other current liabilities approximate their fair values due to the short-term nature of these instruments.

In connection with the Mergers in December 2020, each security holder of Metuchen received an earnout consideration classified as a derivative liability to be paid in the form of Petros Common Stock. The Company estimated their fair value using a Monte Carlo Simulation approach. This fair value measurement is based on significant inputs not observable in the market and thus represents a Level 3 measurement within the fair value hierarchy. The fair value of the derivative liability as of March 31, 2022 and December 31, 2021 was $0 million and $0.5 million, respectively. See Note 9 Stockholders' Equity.

Stock-Based Compensation

The Company accounts for stock-based awards to employees and consultants in accordance with applicable accounting principles, which requires compensation expense related to stock-based transactions, including employee stock options and consultant warrants, to be measured and recognized in the financial statements based on a determination of the fair value of the stock options or warrants. The grant date fair value is determined using the Black-Scholes-Merton ("Black-Scholes") pricing model. Employee stock option and consulting expenses are recognized over the employee's or consultant's requisite service period (generally the vesting period of the equity grant).

The Company's option pricing model requires the input of highly subjective assumptions, including the volatility and expected term. Any changes in these highly subjective assumptions can significantly impact stock-based compensation expense. See Note 10 Stock Options.

Income Taxes

The Company is a C corporation, which accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, the Company determines deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that it believes that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it would be able to realize deferred tax assets in the future in excess of its net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) it determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that

meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Company recognizes interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying consolidated statement of operations. As of March 31, 2022 and December 31, 2021, no accrued interest or penalties are recorded in the consolidated balance sheet.

Basic and Diluted Net Loss per Common Share

The Company computes basic net loss per common share by dividing net loss applicable to common stockholders by the weighted average number of shares of common stocks outstanding during the period, excluding the anti-dilutive effects of stock options and warrants to purchase common stocks. The Company computes diluted net loss per common stock by dividing the net loss applicable to common stocks by the sum of the weighted-average number of common stocks outstanding during the period plus the potential dilutive effects of its convertible preferred stocks, stock options and warrants to purchase common stocks, but such items are excluded if their effect is anti-dilutive. Because the impact of these items is anti-dilutive during periods of net loss, there was no difference between the Company's basic and diluted net loss per stock of common stock for the three months ended March 31, 2022. See Note 13 Basic and Diluted Net Loss per Common Share.

Recent Accounting Pronouncements

Pending Adoption as of March 31, 2022

In June 2016, the FASB issued ASU No. 2016-13, Measurement of Credit Losses on Financial Instruments. ASU 2016-13, together with a series of subsequently issued related ASUs, has been codified in Topic 326. Topic 326 establishes new requirements for companies to estimate expected credit losses when measuring certain financial assets, including accounts receivables. The new guidance is effective for fiscal years beginning after December 15, 2022. The Company is currently evaluating the effect that the new guidance will have on its consolidated financial statements and related disclosures.

Accounts Receivable, net

3 Months Ended
Mar. 31, 2022

Accounts Receivable, net
Accounts Receivable, net

3) Accounts Receivable, net

Accounts receivable, net is comprised of the following:

	March 31, 2022	December 31, 2021
Gross accounts receivables	$4,528,812	$3,363,827
Distribution service fees	(317,247)	(371,310)
Chargebacks accrual	(5,880)	—
Cash discount allowances	(202,589)	(159,446)
Allowance for doubtful accounts	(262,321)	(377,685)
Total accounts receivable, net	$3,740,775	$2,455,386

For the three months ended March 31, 2022, gross sales from customers representing 10% or more of the Company's total gross sales included three customers which represented approximately 30%, 23% and 22% of total gross sales, respectively. For the three months ended March 31, 2021, gross sales from customers representing 10% or more of the Company's total gross sales included one customer which represented approximately 88% of total gross sales.

Receivables from customers representing 10% or more of the Company's gross accounts receivable included two customers at March 31, 2022 equal to 35% and 31%, respectively, of the Company's total gross accounts receivables. Receivables from customers representing 10% or more of the Company's gross accounts receivable included three customers at December 31, 2021 equal to 40%, 19% and 15%, respectively, of the Company's total gross accounts receivables.

Inventories

3 Months Ended
Mar. 31, 2022

Inventories
Inventories

4) Inventories

Inventory is comprised of the following:

	March 31, 2022	December 31, 2021
Raw materials	$ 1,854,160	$ 359,741
Finished goods	88,713	159,908
Total inventory	$ 1,942,873	$ 519,649

Finished goods are net of valuation reserves of $386,892 and $383,298 as of March 31, 2022 and December 31, 2021, respectively. Raw materials are net of valuation reserves of $2,872,977 as of March 31, 2022 and December 31, 2021, which is related to bulk inventory that is fully reserved.

Prepaid Expenses and Other Current Assets

3 Months Ended
Mar. 31, 2022

Prepaid Expenses and Other Current Assets.

Prepaid Expenses and Other Current Assets

5) Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets are comprised of the following:

	March 31, 2022	December 31, 2021
Prepaid insurance	$ 128,004	$ 73,223
Prepaid FDA fees	554,120	831,179
Prepaid coupon fees	71,500	71,500
API purchase commitment asset (see Note 13)	1,419,538	1,419,538
Due from wholesalers	609,059	609,059
Other prepaid expenses	624,823	605,422
Other current assets	75,542	110,167
Total prepaid expenses and other current assets	$ 3,482,586	$ 3,720,088

Intangible Assets

3 Months Ended
Mar. 31, 2022

Intangible Assets
Intangible Assets

6) Intangible Assets

Balance at December 31, 2020	$32,160,919
Amortization expense	(6,867,770)
Balance at December 31, 2021	25,293,149
Amortization expense	(1,558,315)
Balance at March 31, 2022	$23,734,834

The future annual amortization related to the Company's intangible assets is as follows as of March 31, 2022:

2022 (remaining 9 months)	4,633,426
2023	5,445,729
2024	4,650,787
2025	2,716,011
2026	2,201,720
Thereafter	4,087,161
Total	$23,734,834

The intangible assets held by the Company are the Stendra® product, Timm Medical product, and PTV product and are being amortized over their estimated useful lives of 10 years, 12 years, and 12 years, respectively. The carrying value of the Stendra® product, Timm Medical product, and PTV product as of March 31, 2022 are $17.8 million, $4.6 million and $1.3 million, respectively. The carrying value of the Stendra® product, Timm Medical product, and PTV product as of December 31, 2021 were $19.1 million, $4.9 million and $1.4 million, respectively. The Company determined that no impairment existed as of March 31, 2022.

Accrued Expenses

3 Months Ended
Mar. 31, 2022

Accrued Expenses
Accrued Expenses

7) Accrued Expenses

Accrued expenses are comprised of the following:

	March 31, 2022	December 31, 2021
Accrued price protection (see note 13)	$ —	$ 1,853,979
Accrued product returns	3,763,211	6,192,845
Accrued contract rebates	376,937	379,242
Due to Vivus (see Note 13)	—	2,267,523
Due to third-party logistics provider	349,410	479,178
Accrued bonuses	532,729	527,563
Accrued professional fees	14,957	125,392
Other accrued expenses	474,762	131,662
Total accrued expenses	$ 5,512,006	$ 11,957,384

Debt

3 Months Ended
Mar. 31, 2022

Debt
Debt

8) Debt

Promissory Note

In connection with the Settlement Agreement entered into with Vivus (see Note 13), Petros executed an interest-bearing promissory note (the "No principal amount of $10,201,758. The parties also entered into a Security Agreement to secure Petros' obligations under the Note.

Under the terms of the Note, the original principal amount of $10,201,758 is payable in consecutive quarterly installments of principal and interes 2022 through January 1, 2027. Interest on the principal amount will accrue at a rate of 6% per year. The Company may prepay the Note, in whole with no premium or penalty. In the event that the Company defaults under the Security Agreement, all principal outstanding under the Note at the bear interest at a rate of 9% per year until the full and final payment of all principal and interest under the Note (regardless of whether any default Pursuant to the Security Agreement, dated January 18, 2022, the Company granted to Vivus a continuing security interest in all of its Stendra® A rights under the License Agreement.

During the three months ended March 31, 2022, the Company recorded $153,026 of interest expense related to the Note.

Senior Debt

The Company did not have any senior indebtedness as of March 31, 2022 and December 31, 2021.

On September 30, 2016, the Company entered into a loan agreement with Hercules, a third party, for a $35 million term loan ("Senior Debt") v the greater of either (i) Prime plus 7.25% or (ii) 10.75%. The Senior Debt included an additional Paid-In-Kind ("PIK") interest that increased the monthly basis at an annual rate of 1.35% and a $787,500 end of term charge.

On November 22, 2017, the Company amended its loan agreement with Hercules ("First Amendment"). A covenant was added, in which the Com minimum EBITDA, as defined, target for the trailing twelve-month period, ending June 30, 2018. The end of term charge was increased from $ minimum EBITDA for each of the trailing six months and the fixed charge coverage ratio (1:1 to 0.9:1) were reduced. The Company was also requ in principal.

Monthly principal payments, including interest, commenced November 1, 2018 with the outstanding balance of the Senior Debt due in full on No term charge was being recognized as interest expense and accreted over the term of the Senior Debt using the effective interest method.

On April 13, 2020, the Company amended its loan agreement with Hercules. The amendment waived all financial covenant defaults for all perio the period ending March 31, 2020. The amendment also included the following changes:

- Removed the Adjusted EBITDA and Fixed Cost Coverage Ratio Covenants.
- Extended the maturity date from October 1, 2020 to April 2021, which was further extendable to December 1, 2021 upon achieving the E defined in the agreement.
- Increased the cash interest rate from the greater of (a) 10.75% or (b) 10.75% plus the US WSJ Prime minus 4.50% to the greater of (a) 1 the US WSJ Prime minus 4.25%.
- Removed the PIK interest rate.
- Removed the prepayment penalty.

The end of term charge of $1,068,750 was partially extended with $534,375 paid on October 1, 2020 and $534,375 paid on February 1, 2021.

Effective September 30, 2020, the Company and Hercules entered into the Third Amendment to Loan and Security Agreement ("Third Amendm only payments commencing on October 1, 2020 and continuing through December 22, 2020 unless the Company raised net cash proceeds of at l equity or debt financing or other transaction on or before December 21, 2020. The Third Amendment also amended the minimum cash, minimum EBITDA financial covenants. On that same date, Juggernaut Capital Partners III, L.P., Hercules and Wells Fargo Bank, N.A. entered into an escro Agreement") to escrow funds amounting to approximately $1.5 million, an amount equal to the aggregate of certain principal payments due u as amended. In connection with the consummation of the Mergers, the funds held in escrow were disbursed back to Juggernaut Capital Partne Agreement was terminated.

The Company satisfied the maturity date extension requirement pursuant to funds retained upon the closing of the Mergers in December 2020. A had a maturity date of December 1, 2021.

On November 3, 2021, the Company repaid $1,179,651 towards the senior debt. This payment satisfied the remaining balance of the senior debt a

Interest expense on the Senior Debt was $173,412 for the three months ended March 31, 2021. As of December 31, 2021, there was $0 of accrued

Stockholders' Equity

Stockholders' Equity
Stockholders' Equity

3 Months Ended
Mar. 31, 2022

9) Stockholders' Equity

On January 26, 2021, 500 shares of the Company's Preferred Stock were converted into 60,606 shares of the Company's common stock.

Effective January 1, 2021, the Company entered into a Marketing and Consulting Agreement (the "CorIRAgreement") with CorProminence, l certain shareholder information and relation services. The term of the CorIRAgreement is for one year with automatic consecutive one-year renew for the shareholder information and relation services, the Company will pay the Consultant a monthly retainer of $7,500 and issued 30,000 restrict common stock to the Consultant on March 24, 2021 (the "CorIR Grant Date"). The restricted shares vested immediately on the CorIR Grant Date

Effective April 1, 2021, the Company entered into a Consulting and Advisory Agreement (the "King Agreement") with Tania King, an empl Partners LLP, for certain services. The term of the King Agreement is indefinite but may be terminated by either party, with or without caus consulting and advisory services, the Company will pay Ms. King a monthly fee of $4,000, an additional $12,000 payment included with the fi provided since January 1, 2021, and issue restricted stock units for shares of the Company's common stock ("RSU's") with a cash value of $72,00 (the "King Grant Date"). The RSU's shall vest and settle in full on the one-year anniversary of the King Grant Date. On April 7, 2022, the Co grant of 60,505 RSU's of the Company's common stock with a value of $72,001 as of the date of the grant. The RSU's vest and settle in full on the additional grant date.

Effective June 4, 2021, the Company entered into a Service Agreement with IRTH Communications, LLC ("IRTH") for certain investor rel Agreement"). The term of the IRTH Agreement is for one year with an optional one-year renewal term. As consideration for the services, the Com fee of $6,750 per month for the term of the IRTH Agreement and issued 28,338 restricted shares of the Company's common stock with a value the grant (the "IRTH Grant Date"). The restricted shares vest immediately on the IRTH Agreement Grant Date.

Contingent Consideration

Pursuant to the Merger Agreement, each security holder of Metuchen received a right to receive such security holder's pro rata stock of an aggreg Petros Common Stock potentially issuable upon the achievement of certain milestones set forth in the Merger Agreement. The milestones are fo price and market capitalization, as defined over a two-year period.

Market Capitalization/Gross Proceeds Earnout Payments

In connection with the Mergers, each security holder of Metuchen received the right to receive earnout consideration, which was liability classifie Petros Common Stock if either Petros' Market Capitalization (as defined in the Merger Agreement) or Petros receives aggregate gross proceeds th milestones set forth in the Merger Agreement, as discussed below. Each milestone earnout payment was only achievable and payable one time a milestone. In no event will the sum of the milestone earnout payments be greater than 10,232,090 shares of Petros Common Stock. As of Marc have not been achieved. The fair value of the derivative liability was $0 and $0.5 million as of March 31, 2022 and December 31, 2021, respectiv

Metuchen equity holders will have the opportunity to receive the following during the period ending December 2022:

a. The Earnout Payment shall be equal to 2,000,000 shares of Petros Common Stock if:

   i. Petros' Market Capitalization (as defined in the Merger Agreement) is greater than or equal to $250,000,000 for a period of twenty (any thirty (30) consecutive trading day period with a Closing Price of no less than $17.50 on each such trading day; or

   ii. Petros receives aggregate gross proceeds of at least $25,000,000 in an offering (or series of offerings within a sixty (60) calendar day Common Stock with a price per share of Petros Common Stock sold equal to no less than $17.50 in each offering (or series of offeri a Market Capitalization immediately prior to each such offering (or series of offerings) equal to at least $250,000,000.

b. The Earnout Payment shall be equal to 2,000,000 shares of Petros Common Stock if:

   i. Petros' Market Capitalization is greater than or equal to $300,000,000 for a period of twenty (20) trading days during any thirty (30) period with a Closing Price of no less than $18.75 on each such trading day; or

   ii. Petros receives aggregate gross proceeds of at least $30,000,000 in an offering (or series of offerings within a sixty (60) calendar day Common Stock with a price per share of Petros Common Stock sold equal to no less than $18.75 in each offering (or series of offeri a Market Capitalization immediately prior to each such offering (or series of offerings) equal to at least $300,000,000.

c. The Earnout Payment shall be equal to 3,000,000 shares of Petros Common Stock if:

   i. Petros' Market Capitalization is greater than or equal to $400,000,000 for a period of twenty (20) trading days during any thirty (30) period with a Closing Price of no less than $22.50 on each such trading day; or

   ii. Petros receives aggregate gross proceeds of at least $40,000,000 in an offering (or series of offerings within a sixty (60) calendar day Common Stock with a price per share of Petros Common Stock sold equal to no less than $22.50 in each offering (or series of offeri a Market Capitalization immediately prior to each such offering (or series of offerings) equal to at least $400,000,000.

d. The Earnout Payment shall be equal to 3,232,090 shares of Petros Common Stock if:

   i. Petros' Market Capitalization is greater than or equal to $500,000,000 for a period of twenty (20) trading days during any thirty (30) period with a Closing Price of no less than $23.75 on each such trading day; or

Petros receives aggregate gross proceeds of at least $50,000,000 in an offering (or series of offerings within a sixty (60) calendar day
Stock with a price per share of Petros Common Stock sold equal to no less than $23.75 in each offering (or series of offerings) and
Capitalization immediately prior to each such offering (or series of offerings) equal to at least $500,000,000.

Stock Options and Restricted Stock Units ("RSU's")

3 Months Ended

Mar. 31, 2022

Stock Options and Restricted Stock Units ("RSU's")

Stock Options and Restricted Stock Units ("RSU's")

10) Stock Options and Restricted Stock Units ("RSU's")

The Company established the 2020 Omnibus Incentive Compensation plan (the "2020 Plan") which provides for the grants of awards to our directors, officers, employees, and consultants. The 2020 Plan authorizes the grant of incentive stock options, nonqualified stock options, stock appreciation rights, stock awards, stock units and other stock-based awards and cash-based awards. On December 22, 2021, our stockholders approved the Second Amendment to the 2020 Plan to increase the total number of shares of common stock issuable under the 2020 Plan by 1,521,654 shares to a total of 2,600,000 shares of common stock. As of March 31, 2022, there were 2,600,000 shares authorized and 1,817,948 shares available for issuance under the 2020 Plan.

The following is a summary of stock options for the three months ended March 31, 2022 and for the year ended December 31, 2021:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value ($ in thousands)
Options outstanding at December 31, 2020	574,331	$ 51.43	0.9	$ —
Options granted	615,669	3.38	9.23	—
Less: options forfeited	—	—	—	—
Less: options expired/cancelled	(574,331)	51.43	—	—
Less: options exercised	—	—	—	—
Options outstanding at December 31, 2021	615,669	3.38	9.23	—
Options granted	50,000	3.34	9.76	—
Less: options forfeited	—	—	—	—
Less: options expired/cancelled	—	—	—	—
Less: options exercised	—	—	—	—
Options outstanding at March 31, 2022	665,669	$ 3.38	9.06	$ —
Options exercisable at March 31, 2022	381,752	$ 3.44	9.07	$ —

The following is a summary of RSU's for the three months ended March 31, 2022 and for the year ended December 31, 2021:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value ($ in thousands)
RSU's outstanding at December 31, 2020	—	$ —	—	$ —
RSU's granted	116,383	3.29	9.84	—
Less: RSU's forfeited	—	—	—	—
Less: RSU's expired/cancelled	—	—	—	—
Less: RSU's exercised	—	—	—	—

RSU's outstanding at December 31, 2021	116,383	3.29	9.84	—
RSU's granted	—	—	—	—
Less: RSU's forfeited	—	—	—	—
Less: RSU's expired/cancelled	—	—	—	—
Less: RSU's exercised	—	—	—	—
RSU's outstanding at March 31, 2022	116,383	$ 3.29	9.60	$ —
RSU's exercisable at March 31, 2022	—	$ —	—	$ —

On January 4, 2022, pursuant to a consulting agreement, the Company awarded a grant of 50,000 options to purchase shares of common stock of the Company at an exercise price of $3.34 per share. The shares of common stock underlying the options vested 100% upon issuance.

On April 7, 2022, the Company awarded the four Directors grants of 248,742 total RSU's with a stock price of $1.19 per share. The RSU's shall vest 100% on one year anniversary of the date of grant. Also on April 7, 2022, Tania King, an employee of Juggernaut Capital Partners LLP, pursuant to her contract, was granted 60,505 RSUs with a stock price of $1.19 per share. The RSU's shall vest 100% on one year anniversary of the date of grant.

Stock-based compensation expense recognized for the three months ended March 31, 2022 and 2021 was $355,828 and $347,207, respectively, and is recorded in general and administrative expenses in the consolidated statements of operations.

Common Stock Warrants

3 Months Ended
Mar. 31, 2022

Common Stock Warrants
Common Stock Warrants

11) Common Stock Warrants

The following is a summary of warrants for the three months ended March 31, 2022 and for the year ended December 31, 2021:

	Number of Shares
Warrants outstanding at December 31, 2020	4,407,962
Warrants issued	7,853,558
Warrants exercised	(2,014,586)
Warrants expired	(207,913)
Warrants outstanding at December 31, 2021 and March 31, 2022	10,039,021

As of March 31, 2022, the Company's warrants by expiration date were as follows:

Number of Warrants	Exercise Price	Expiration Date
2,780	$ 1.60	August 23, 2023
22,800	35.65	June 1, 2024
74,864	21.85	June 17, 2024
20,043	31.25	June 19, 2024
22,800	26.55	September 1, 2024
10,500	12.738	September 16, 2024
22,800	4.30	December 1, 2024
28,000	5.65	March 2, 2025
28,000	7.30	June 1, 2025
28,000	5.50	September 1, 2025
28,000	4.705	December 1, 2025
2,221,829	7.50	December 1, 2025
908,498	17.50	December 1, 2025
623,303	51.25	December 1, 2025
157,832	125.00	December 1, 2025
1,751,311	1.715	October 19, 2026
2,337,719	3.50	December 2, 2026
1,749,942	3.50	December 27, 2026
10,039,021		

Basic and Diluted Net Loss per Common Share

3 Months Ended Mar. 31, 2022

Basic and Diluted Net Loss per Common Share

Basic and Diluted Net Loss per Common Share

12) Basic and Diluted Net Income (Loss) per Common Share

The following is a reconciliation of the weighted average number of common shares outstanding used in calculating basic and diluted net loss per share:

	For the Three Months Ended March 31,	
	2022	2021
Numerator		
Net income (loss)	$ (174,224)	$3,009,081
Denominator		
Weighted-average common shares for basic net income (loss) per share	20,684,723	9,753,086
Effect of common share equivalents within common stock warrants	—	1,600
Weighted-average common shares for diluted net (loss) income per share	20,684,723	9,754,686
Basic and diluted net income (loss) per common share	$ (0.01)	$ 0.31

The following table summarizes the potentially dilutive securities convertible into common shares that were excluded from the calculation of diluted net income (loss) per share because their inclusion would have been antidilutive:

	For the Three Months Ended March 31,	
	2022	2021
Stock Options	665,669	790,000
RSU's	116,383	—
Warrants	10,039,021	4,405,182
Total	10,821,073	5,195,182

Marketing, Licensing and Distribution Agreements

Marketing, Licensing and Distribution Agreements.

Marketing, Licensing and Distribution Agreements

3 Months Ended
Mar. 31, 2022

13) Marketing, Licensing and Distribution Agreements

(a) Vivus

On September 30, 2016, the Company entered into a License and Commercialization Agreement (the "License Agreement") with Vivus, Inc ("Vivus") to purchase and receive the license for the commercialization and exploitation of Stendra® for a one-time fee of $70 million. The License Agreement gives the Company the right to sell Stendra® in the U.S and its territories, Canada, South America, and India. In December 2000, Vivus originally was granted the license from Mitsubishi Tanabe Pharma Corporation ("MTPC") to develop, market, and manufacture Stendra®. Stendra® was approved by the Food and Drug Administration ("FDA") in April 2012 to treat male erectile dysfunction.

Under the License Agreement, the Company will pay MTPC a royalty of 5% on the first $500 million of net sales and 6% of net sales thereafter. In consideration for the trademark assignment and the use of the trademarks associated with the product and the Vivus technology, the Company shall (a) during the first, second, and third years following the expiration of the Royalty Period in a particular country in the Company's territory, pay to Vivus a royalty equal to 2% of the net sales of products in such territory; and (b) following the fourth and fifth years following the end of the Royalty Period in such territory, pay to Vivus a royalty equal to 1% of the net sales of products in such territory. Thereafter, no further royalties shall be owed with respect to net sales of Stendra® in such territory.

In addition, the Company will be responsible for a pro-rata portion of a $6 million milestone payment to be paid once $250 million in sales has been reached on the separate revenue stream of Stendra®. Should the $250 million of sales threshold be reached, the Company will be responsible for $3.2 million of the milestone payment.

In connection with the License Agreement, the Company and Vivus also entered into a Supply Agreement. The License Agreement, was terminated, effective September 30, 2021.

On January 18, 2022, Petros and Vivus entered into a Settlement Agreement (the "Vivus Settlement Agreement") related to the minimum purchase requirements under the Vivus Supply Agreement in 2018, 2019 and 2020 and certain reimbursement rights asserted by a third-party retailer in connection with quantities of the Company's Stendra® product that were delivered to the third-party retailer and later returned. In connection with the Vivus Settlement Agreement, Petros retained approximately $7.3 million of API inventory under the Vivus Supply Agreement. In exchange for the API and reduction of current liabilities, Petros executed an interest-bearing promissory note (the "Note") in favor of Vivus in the original principal amount of $10,201,758, which the Company believes approximates fair value (See Note 8).

In addition to the payments to be made in accordance with the Note, the Company further agreed in the Vivus Settlement Agreement to (i) grant to Vivus a right of first refusal to provide certain types of debt and convertible equity (but not preferred equity) until the Note is paid in full, and (ii) undertake to make certain regulatory submissions to effectuate Vivus' ability to exercise its rights under the License Agreement. On January 18, 2022, the Company made a prepayment of the obligations under the Note in the amount of $900,000, and a payment of $1,542,904 with respect to a purchase order made in 2021 to Vivus. In consideration of these payment and upon the Company's satisfaction of certain regulatory submissions Vivus released 50% of the quantity of bulk Stendra® tablets on January 18, 2022 under the Company's existing open purchase order (the "Open Purchase Order") being held by Vivus, which represents approximately a six-month supply

of inventory. Under the Vivus Settlement Agreement Vivus also agreed to release the remaining 50% of the quantity of bulk Stendra® tablets under the Open Purchase Order upon the Company's satisfaction of the remaining regulatory submission requirements (not to exceed 180 days from the date of the Vivus Settlement Agreement). The Vivus Settlement Agreement stipulated that Vivus is the sole owner of all API unless or until such time as certain quantities of API are shipped to the Company upon the fulfillment of the aforementioned payment conditions.

As a result of entering into the Vivus Settlement Agreement, the Company decreased accrued expenses by $6.5 million and decreased accrued inventory purchases by $14.2 million; which were partially offset by a decrease in API purchase commitments of $6.2 million and an increase to liabilities for the Note of $10.2 million (which is net of the $0.9 million prepayment on the Note). As a result, the Company recorded a $3.4 million gain on settlement for the three months ended March 31, 2022.

As of March 31, 2022 and December 31, 2021, the Company has $0 and $14.2 million, respectively, of accrued inventory purchases related to the Company's minimum purchase obligations with Vivus for raw material or API inventory. As API inventory is not a finished good, the Company does not have title to the product and classifies API Inventory in either other current assets or other assets, depending on whether the Company expects to take title to the product within one year from the date of the financial statements. As of March 31, 2022 and December 31, 2021, there was $1.4 million and

$1.4 million, respectively, included in other current assets (see Note 5 Prepaid and Other Current Assets). As of March 31, 2022 and December 31, 2021, there was $4.8 million and $11.0 million included as non-current on the accompanying consolidated balance sheets, respectively. The Company reviews its inventory levels and purchase commitments for excess amounts that it is required to purchase but projects it will not be able to sell prior to product expiry. The Company did not record any reserve for the three months ended March 31, 2022 and 2021.

During the three months ended March 31, 2022 and 2021, the Company incurred royalties to MTPC for Stendra® of $76,238 and $160,032, respectively. Royalties incurred were included in cost of goods sold in the consolidated statements of operations. As of March 31, 2022 and December 31, 2021, the Company had a receivable for royalties of $4,897 and $81,136, respectively, which is included in other current assets in prepaid expenses and other current assets (see Note 5 Prepaid and Other Current Assets).

The license agreement between MTPC and Vivus ("MTPC License") contains certain termination rights that would allow MTPC to terminate the agreement if Vivus were to breach any of the terms of the MTPC License or become insolvent or bankrupt. In the event that MTPC terminates the MTPC License with Vivus because of any contractual breach the Company has step-in rights with MTPC, which would allow the Company to continue to sell Stendra®.

(b) Patheon

Following the termination of the Vivus Supply Agreement, Petros, through its subsidiary Metuchen, entered into a Technology Transfer Service Agreement on January 20, 2022 with Patheon Pharmaceuticals Inc., part of Thermo Fisher Scientific ("Patheon"), pursuant to which the Company and Patheon agreed to collaborate as strategic partners for commercial production of Stendra® tablets at Patheon's facilities in Cincinnati, Ohio. Under the Agreement, Patheon or one of its affiliates will provide pharmaceutical development and technology transfer services in order to establish and validate its ability to manufacture supply of the Company's Stendra® product. Any
commercial sale of product manufactured during the performance of the Agreement must be subject to a subsequent commercial manufacturing services agreement (with associated quality agreement) between the parties before it can be offered for commercial sale.

(c) Hybrid

In March 2020, the Company acquired the exclusive license to H100™ from Hybrid. H100™ is a topical candidate with at least one active ingredient and potentially a combination of ingredients responsible for the improvement of penile curvature during the acute phase of Peyronie's disease. The Company paid an initial license fee of $100,000, with an additional $900,000 payment due upon obtainment of orphan indication for H100™ and termination of Hybrid's existing agreement with a compounding pharmacy, and additional annual payments of $125,000, $150,000 and $200,000 due on each of the first, second and third anniversaries of the license agreement and $250,000 annual payments due thereafter. The Company is also required to make a $1,000,000 payment upon first commercial sale and a sliding scale of percentage payments on net sales in the low single digits. Annual anniversary payments will not be required after commercialization. The Company is also obligated to make royalty payments between 3-6% of any net sales. In addition, the Company may terminate at any time after first anniversary, without cause, upon ninety (90) days' notice.

The Company has treated the acquisition as an asset acquisition and has concluded that the asset acquired and the upfront payment should be expensed as it was considered an IPR&D asset with no alternative future uses.

On September 24, 2020, the Company and Hybrid entered into a letter agreement, pursuant to which the term of the license agreement was extended for an additional six months to March 24, 2021. In consideration for the extension, the Company paid Hybrid $50,000 in October 2020 and an additional $100,000 in December 2020. On March 31, 2021, the Company and Hybrid, entered into a second letter agreement, pursuant to which the parties agreed to extend the Second Period (as defined in the Hybrid License) for an additional six (6) months to September 24, 2021. Additionally, the Company agreed to pay Hybrid a one-time, non-creditable and non-refundable payment of $200,000, which was paid within seven calendar days of entering into the agreement. On September 24, 2021, the Company entered into an amendment to the license agreement in which the Company exercised its right not to terminate the Hybrid License even though orphan drug status had not yet been granted by the FDA. Along with this election, the Company paid Hybrid $150,000 on October 1, 2021, $200,000 on October 31, 2021, $200,000 on December 1, 2021, $200,000 on December 23, 2021 and $150,000 on March 24, 2022.

Commitments and Contingencies	3 Months Ended Mar. 31, 2022
Commitments and Contingencies	
Commitments and Contingencies	

14) Commitments and Contingencies

(a) Employment Agreements

The Company has employment agreements with certain executive officers and key employees that provide for, among other things, salary and performance bonuses.

In connection with the consummation of the Mergers, on December 24, 2020, the Company and Mr. Keith Lavan entered into a Separation Agreement (the "Separation Agreement"), pursuant to which Mr. Lavan resigned as Senior Vice President and Chief Financial Officer of the Company and agreed to serve as an advisor to the Company through December 31, 2020 (the "Separation Date"). Pursuant to the Separation Agreement, in addition to other benefits, Mr. Lavan received a stay-on bonus of $50,000 for continuing to remain employed by the Company through the Separation Date. For his services as an advisor, the Company agreed to pay Mr. Lavan an amount equal to 50% of his base salary as of immediately prior to the Separation Date. The Company paid 70% of such amount on January 15, 2021 and 30% of such amount in equal installments from the Separation Date through June 30, 2021. In addition, Mr. Lavan executed a general release of liabilities in favor of the Company.

(b) Legal Proceedings

On July 14, 2020, Greg Ford, the Chief Executive Officer of the Company, was terminated. On July 14, 2020, Mr. Ford, through his attorney, claimed that he was entitled to severance pay pursuant to an employment agreement following the termination of his employment on that same date. This claim is currently at an early stage where the Company is unable to determine the likelihood of any unfavorable outcome.

The Company is not currently involved in any other significant claims or legal actions that, in the opinion of management, will have a material adverse impact on the Company's operations, financial position or cash flows.

(c) Operating Leases

The Company has commitments under operating leases for office and warehouse space used in its operations. The Company's leases have remaining lease terms ranging from 2.4 years to 4.8 years.

On November 30, 2021, the Company entered into a sublease with respect to its entire headquarters facility. The sublessor delivered a $14,000 security deposit to the Company on the lease commencement date and also agreed to pay $7,000 per month for the term beginning January 10, 2022 and continuing until the expiration of the head lease on August 30, 2024. The Company will account for this sublease as an operating lease in accordance with the lessor accounting guidance within ASC 842.

The components of lease expense were consisted entirely of fixed lease costs related to operating leases. These costs were $44,812 for the three months ended March 31, 2022 and 2021, respectively. Fixed lease costs for the three months ended March 31, 2022 were offset by sublease income of $21,000.

Supplemental balance sheet information related to leases was as follows:

	As of March 31, 2022	As of December 31, 2021
Operating lease ROU asset:		

Other assets	$	447,595	$	475,557
Operating lease liability:				
Other current liabilities	$	129,458	$	125,579
Other long-term liabilities		371,053		405,018
Total operating lease liability	$	500,511	$	530,597

Supplemental lease term and discount rate information related to leases was as follows:

	As of March 31, 2022	As of December 31, 2021
Weighted-average remaining lease terms - operating leases	3.4 years	3.7 years
Weighted-average discount rate - operating leases	12.6 %	12.6 %

Supplemental cash flow information related to leases was as follows:

	For the Three Months Ended March 31,	
	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$46,935	$45,942

Future minimum lease payments under non-cancelable leases as of March 31, 2022, were as follows:

Lease Liability Maturity Analysis	Operating Leases
2022 (remaining 9 months)	140,805
2023	189,374
2024	155,242
2025	81,107
2026	82,324
Thereafter	—
Total lease payments	648,852
Less: Imputed Interest	(148,341)
Total	$ 500,511

Future minimum sublease income under non-cancelable leases as of March 31, 2022, were as follows:

Sublease income	Operating Leases
2022 (remaining 9 months)	63,000
2023	84,000
2024	56,000
Total	$ 203,000

As of March 31, 2022, the Company had no operating leases that had not yet commenced.

Segment Information

Segment Information

Segment Information

3 Months Ended
Mar. 31, 2022

15) Segment Information

The Company manages its operations through two segments. The Company's two segments, Prescription Medications and Medical Devices, focus on the treatment of male erectile dysfunction. The Prescription Medications segment consists primarily of operations related to Stendra®, which is sold generally in the United States, and H100™ for the treatment of Peyronie's disease. The Medical Devices segment consists primarily of operations related to vacuum erection devices, which are sold domestically and internationally. The Company separately presents the costs associated with certain corporate functions as Corporate, primarily consisting of unallocated operating expenses including costs that were not specific to a particular segment but are general to the group, expenses incurred for administrative and accounting staff, general liability and other insurance, professional fees and other similar corporate expenses. Interest and other income (expense), net is also not allocated to the operating segments.

The Company's results of operations by reportable segment for the three months ended March 31, 2022 are summarized as follows:

	Prescription Medications	Medical Devices	Corporate	Consolidated
Net sales	$ 1,524,768	$ 940,401	$ —	$ 2,465,169
Cost of goods sold	138,181	334,159	—	472,340
Selling, general and administrative expenses	1,711,019	663,591	1,523,128	3,897,738
Gain on settlement with Vivus	(3,389,941)	—	—	(3,389,941)
Research and development expenses	405,360	—	—	405,360
Depreciation and amortization expense	1,269,663	291,207	—	1,560,870
Change in fair value of derivative liability	—	—	(460,000)	(460,000)
Interest expense	—	—	153,026	153,026
Income tax (expense)	—	—	—	—
Net income (loss)	$ 1,390,486	$(348,556)	$(1,216,154)	$ (174,224)

The Company's results of operations by reportable segment for the three months ended March 31, 2021 are summarized as follows:

	Prescription Medications	Medical Devices	Corporate	Consolidated
Net sales	$3,200,647	$ 874,959	$ —	$ 4,075,606
Cost of goods sold	389,281	254,105	—	643,386
Selling, general and administrative expenses	1,734,333	546,995	1,600,389	3,881,717
Research and development expense	19,181	—	—	19,181
Depreciation and amortization expense	1,398,270	330,559	—	1,728,829
Change in fair value of derivative liability	—	—	(5,380,000)	(5,380,000)
Interest expense	—	—	173,412	173,412
Income tax benefit	—	—	—	—
Net income (loss)	$ (340,418)	$(256,700)	$ 3,606,199	$ 3,009,081

The following table reflects net sales by geographic region for the three months ended March 31, 2022 and 2021:

For the Three Months Ended

Net sales	March 31, 2022	2021
United States	$2,045,624	$3,704,523
International	419,545	371,083
	$2,465,169	$4,075,606

No individual country other than the United States accounted for 10% of total sales for the three months ended March 31, 2022 and 2021.

The Company's assets by reportable segment and reconciliation of segment assets to consolidated assets as of March 31, 2022, are summarized as follows:

	Prescription Medications	Medical Devices	Consolidated
Intangible assets, net	$17,804,298	$ 5,930,536	$23,734,834
Total segment assets	$48,240,984	$ 7,623,163	$55,864,147

The Company's assets by reportable segment and reconciliation of segment assets to consolidated assets as of December 31, 2021, are summarized as follows:

	Prescription Medications	Medical Devices	Consolidated
Intangible assets, net	$19,071,407	$ 6,221,742	$25,293,149
Total segment assets	$59,657,514	$ 7,732,544	$67,390,058

Summary of Significant Accounting Policies (Policies)	3 Months Ended Mar. 31, 2022

Summary of Significant Accounting Policies

Use of Estimates

Use of Estimates

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, disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenue and expenses during the reporting periods. Such estimates include the adequacy of accounts receivable reserves, return reserves, inventory reserves, assessment of long-lived assets, including intangible asset impairment and the valuation of the derivative liability, among others. Actual results could differ from these estimates and changes in these estimates are recorded when known.

Concentration of Credit Risk

Risks and Uncertainties

The Company is subject to risks common to companies in the pharmaceutical industry including, but not limited to, uncertainties related to commercialization of competitor products, regulatory approvals, dependence on key products, dependence on key customers and suppliers, and protection of intellectual property rights.

The World Health Organization (“WHO”) declared the coronavirus (“COVID-19”) a global pandemic on March 11, 2020, and since that time many of the previously imposed restrictions and other measures which were instituted in response have been subsequently reduced or lifted. However, the COVID-19 pandemic remains highly unpredictable and dynamic, and its duration and extent continue to be dependent on various developments, such as the emergence of variants to the virus that may cause additional strains of COVID-19, the administration and ultimate effectiveness of vaccines, and the eventual timeline to achieve a sufficient level of herd immunity among the general population. Accordingly, the COVID-19 pandemic may continue to have negative effects on the health of the U.S. economy for the foreseeable future. The Company cannot reasonably estimate the length or severity of the impact that the COVID-19 pandemic, including the emergence of any new variants, such as the Omicron variants, will have on its financial results, and the Company may experience a material adverse impact on its sales, results of operations, and cash flows in fiscal 2022 and beyond.

Revenue Recognition

Revenue Recognition

Prescription Medication Sales

The Company’s prescription medication sales consist of sales of Stendra® in the U.S. for the treatment of male erectile dysfunction. Under ASC Topic 606, Revenue Recognition (“Topic 606”), the Company recognizes revenue from prescription medication sales when its performance obligations with a customer has been satisfied. In the contracts with its customers, the Company has identified a single performance obligation to provide Stendra® upon receipt of a customer order. The performance obligation is satisfied at a point in time when the Company’s customers obtain control of Stendra®, which is typically upon delivery. The Company invoices its customers after Stendra® has been delivered and invoice payments are generally due within 30 to 75 days of invoice date.

In determining the transaction price, a significant financing component does not exist since the timing from when the Company delivers Stendra® to when the customers pay for the product is typically less than one year. The Company records prescription medication sales
net of any variable consideration, including but not limited to discounts, rebates, returns, chargebacks, and distribution fees. The Company uses the expected value method when estimating

its variable consideration, unless terms are specified within contracts. The identified variable consideration is recorded as a reduction of revenue at the time revenues from sales of Stendra® are recognized. The Company recognizes revenue to the extent that it is probable that a significant revenue reversal will not occur in a future period. These estimates may differ from actual consideration received. The Company evaluates these estimates each reporting period to reflect known changes.

As of March 31, 2022 and December 31, 2021, the reserves for sales deductions were $4.7 million and $4.7 million, respectively. The most significant sales deductions included in this reserve relate to returns, contract rebates, and distribution service ("DSA") fees. Our estimates are based on factors such as our direct and indirect customers' buying patterns and the estimated resulting contractual deduction rates, historical experience, specific known market events and estimated future trends, current contractual and statutory requirements, industry data, estimated customer inventory levels, current contract sales terms with our direct and indirect customers, and other competitive factors. Significant judgment and estimation is required in developing the foregoing and other relevant assumptions. The most significant sales deductions are further described below.

Product Returns

Consistent with industry practice, the Company maintains a return policy that generally allows its customers to return Stendra® and receive credit for product within six months prior to expiration date and up to one year after expiration date. The provision for returns is based upon the Company's estimates for future Stendra® returns and historical experience. The provision of returns is part of the variable consideration recorded at the time revenue is recognized. As of March 31, 2022 and December 31, 2021, the reserves for product returns were $3.8 million and $3.8 million, respectively, and are included as a component of accrued expenses.

Contract Rebates, Coupon Redemptions and DSA Fees

The Company establishes contracts with wholesalers, chain stores, and indirect customers that provide for rebates, sales incentives, DSA fees and other allowances. Some customers receive rebates upon attaining established sales volumes. Direct rebates are generally rebates paid to direct purchasing customers based on a percentage applied to a direct customer's purchases from us, including fees paid to wholesalers under our DSAs, as described below. Indirect rebates are rebates paid to indirect customers that have purchased our products from a wholesaler under a contract with us.

The Company has entered into DSAs with certain of our significant wholesaler customers that obligate the wholesalers, in exchange for fees paid by us, to: (i) manage the variability of their purchases and inventory levels within specified limits based on product demand and (ii) provide us with specific services, including the provision of periodic retail demand information and current inventory levels for our pharmaceutical products held at their warehouse locations. See Note 3 Accounts Receivable, net for further discussion of these reserves.

Medical Device Sales

The Company's medical device sales consist of domestic and international sales of men's health products for the treatment of erectile dysfunction. The men's health products do not require a prescription and include Vacuum Erection Devices, PreBoost, VenoSeal, penile injections (Rx), and urinary tract infection tests. Under Topic 606, the Company recognizes revenue from medical device sales when its performance obligations with its customers have been satisfied. In the contracts with its customers, the Company has identified a single performance obligation to provide medical devices upon receipt of a customer order. The performance obligation is satisfied at a point in time when the Company's customers obtain control of the medical device, which is typically upon shipment. The Company invoices its customers after the medical devices have been shipped and invoice payments are generally due within 30 days of invoice date for domestic customers and 90 days for international customers.

In determining the transaction price, a significant financing component does not exist since the timing from when the Company delivers the medical devices to when the customers pay for the product is typically less than one year. The Company records medical device sales net of any variable consideration, including but not limited to returns. The Company uses the expected value method when estimating its variable consideration. The identified variable consideration is recorded as a reduction of revenue at the time revenues from the medical device sales are recognized. The Company recognizes revenue to the extent that it is probable that a significant revenue reversal will not occur in a future period. These estimates may differ from actual consideration received. The Company evaluates these estimates each reporting period to reflect known changes.

Product Returns

Consistent with industry practice, the Company maintains a return policy that generally allows its customers to return medical devices and receive credit for products within 90 days of the sale. The provision for returns is based upon the Company's estimates for future product returns and historical experience. The Company has not made significant changes to the judgments made in applying Topic 606. As of March 31, 2022 and December 31, 2021, the reserves for product returns for medical devices were not significant.

Contract Costs

In relation to customer contracts, the Company incurs costs to fulfill a contract but does not incur costs to obtain a contract. These costs to fulfill a contract do not meet the criteria for capitalization and are expensed as incurred. As such, the Company did not have any contract assets at March 31, 2022 and December 31, 2021.

Fair Value of Financial Instruments

Fair Value of Financial Instruments

Certain assets and liabilities are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market.

Level 3 — Unobservable inputs which are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

Financial instruments recognized at historical amounts in the consolidated balance sheets consist of cash, accounts receivable, other current assets, accounts payable, accrued expenses, and other current liabilities. The Company believes that the carrying values of cash, accounts receivable, other current assets, accounts payable, accrued expenses, and other current liabilities approximate their fair values due to the short-term nature of these instruments.

In connection with the Mergers in December 2020, each security holder of Metuchen received an earnout consideration classified as a derivative liability to be paid in the form of Petros Common Stock. The Company estimated their fair value using a Monte Carlo Simulation approach. This fair

value measurement is based on significant inputs not observable in the market and thus represents a Level 3 measurement within the fair value hierarchy. The fair value of the derivative liability as of March 31, 2022 and December 31, 2021 was $0 million and $0.5 million, respectively. See Note 9 Stockholders' Equity.

Stock-Based Compensation

Stock-Based Compensation

The Company accounts for stock-based awards to employees and consultants in accordance with applicable accounting principles, which requires compensation expense related to stock-based transactions, including employee stock options and consultant warrants, to be measured and recognized in the financial statements based on a determination of the fair value of the stock options or warrants. The grant date fair value is determined using the Black-Scholes-Merton ("Black-Scholes") pricing model. Employee stock option and consulting expenses are recognized over the employee's or consultant's requisite service period (generally the vesting period of the equity grant).

The Company's option pricing model requires the input of highly subjective assumptions, including the volatility and expected term. Any changes in these highly subjective assumptions can significantly impact stock-based compensation expense. See Note 10 Stock Options.

Income Taxes

Income Taxes

The Company is a C corporation, which accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, the Company determines deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that it believes that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it would be able to realize deferred tax assets in the future in excess of its net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) it determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Company recognizes interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying consolidated statement of operations. As of March 31, 2022 and December 31, 2021, no accrued interest or penalties are recorded in the consolidated balance sheet.

Basic and Diluted Net Loss per Common Share

Basic and Diluted Net Loss per Common Share

The Company computes basic net loss per common share by dividing net loss applicable to common stockholders by the weighted average number of shares of common stocks outstanding during the period, excluding the anti-dilutive effects of stock options and warrants to purchase common stocks. The Company computes diluted net loss per common stock by dividing the net

loss applicable to common stocks by the sum of the weighted-average number of common stocks outstanding during the period plus the potential dilutive effects of its convertible preferred stocks, stock options and warrants to purchase common stocks, but such items are excluded if their effect is anti-dilutive. Because the impact of these items is anti-dilutive during periods of net loss, there was no difference between the Company's basic and diluted net loss per stock of common stock for the three months ended March 31, 2022. See Note 13 Basic and Diluted Net Loss per Common Share.

Recent Accounting Pronouncements

Recent Accounting Pronouncements

Pending Adoption as of March 31, 2022

In June 2016, the FASB issued ASU No. 2016-13, Measurement of Credit Losses on Financial Instruments. ASU 2016-13, together with a series of subsequently issued related ASUs, has been codified in Topic 326. Topic 326 establishes new requirements for companies to estimate expected credit losses when measuring certain financial assets, including accounts receivables. The new guidance is effective for fiscal years beginning after December 15, 2022. The Company is currently evaluating the effect that the new guidance will have on its consolidated financial statements and related disclosures.

Accounts Receivable, net (Tables)

3 Months Ended Mar. 31, 2022

Accounts Receivable, net

Summary of accounts receivable

	March 31, 2022	December 31, 2021
Gross accounts receivables	$4,528,812	$3,363,827
Distribution service fees	(317,247)	(371,310)
Chargebacks accrual	(5,880)	—
Cash discount allowances	(202,589)	(159,446)
Allowance for doubtful accounts	(262,321)	(377,685)
Total accounts receivable, net	$3,740,775	$2,455,386

Inventories (Tables)

3 Months Ended
Mar. 31, 2022

Inventories

Schedule of Inventories

	March 31, 2022	December 31, 2021
Raw materials	$ 1,854,160	$ 359,741
Finished goods	88,713	159,908
Total inventory	$ 1,942,873	$ 519,649

Prepaid Expenses and Other Current Assets (Tables)

3 Months Ended Mar. 31, 2022

Prepaid Expenses and Other Current Assets.

Schedule of Prepaid Expenses and Other Current Assets

	March 31, 2022	December 31, 2021
Prepaid insurance	$ 128,004	$ 73,223
Prepaid FDA fees	554,120	831,179
Prepaid coupon fees	71,500	71,500
API purchase commitment asset (see Note 13)	1,419,538	1,419,538
Due from wholesalers	609,059	609,059
Other prepaid expenses	624,823	605,422
Other current assets	75,542	110,167
Total prepaid expenses and other current assets	$ 3,482,586	$ 3,720,088

Intangible Assets (Tables)

	3 Months Ended Mar. 31, 2022
Intangible Assets	
Schedule of intangible assets	
Balance at December 31, 2020	$32,160,919
Amortization expense	(6,867,770)
Balance at December 31, 2021	25,293,149
Amortization expense	(1,558,315)
Balance at March 31, 2022	$23,734,834
Schedule of future annual amortization of intangible assets	
2022 (remaining 9 months)	4,633,426
2023	5,445,729
2024	4,650,787
2025	2,716,011
2026	2,201,720
Thereafter	4,087,161
Total	$23,734,834

Accrued Expenses (Tables)

Accrued Expenses

Summary of accrued expenses

	3 Months Ended Mar. 31, 2022	
	March 31, 2022	December 31, 2021
Accrued price protection (see note 13)	$ —	$ 1,853,979
Accrued product returns	3,763,211	6,192,845
Accrued contract rebates	376,937	379,242
Due to Vivus (see Note 13)	—	2,267,523
Due to third-party logistics provider	349,410	479,178
Accrued bonuses	532,729	527,563
Accrued professional fees	14,957	125,392
Other accrued expenses	474,762	131,662
Total accrued expenses	$ 5,512,006	$ 11,957,384

Stock Options and Restricted Stock Units ("RSU's") (Tables)

3 Months Ended

Mar. 31, 2022

Stock Options and Restricted Stock Units ("RSU's")

Summary of stock options

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value ($ in thousands)
Options outstanding at December 31, 2020	574,331	$ 51.43	0.9	$ —
Options granted	615,669	3.38	9.23	—
Less: options forfeited	—	—	—	—
Less: options expired/cancelled	(574,331)	51.43	—	—
Less: options exercised	—	—	—	—
Options outstanding at December 31, 2021	615,669	3.38	9.23	—
Options granted	50,000	3.34	9.76	—
Less: options forfeited	—	—	—	—
Less: options expired/cancelled	—	—	—	—
Less: options exercised	—	—	—	—
Options outstanding at March 31, 2022	665,669	$ 3.38	9.06	$ —
Options exercisable at March 31, 2022	381,752	$ 3.44	9.07	$ —

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value ($ in thousands)
RSU's outstanding at December 31, 2020	—	$ —	—	$ —
RSU's granted	116,383	3.29	9.84	—
Less: RSU's forfeited	—	—	—	—
Less: RSU's expired/ cancelled	—	—	—	—
Less: RSU's exercised	—	—	—	—
RSU's outstanding at December 31, 2021	116,383	3.29	9.84	—
RSU's granted	—	—	—	—
Less: RSU's forfeited	—	—	—	—

Less: RSU's expired/ cancelled	—	—	—	—
Less: RSU's exercised	—	—	—	—
RSU's outstanding at March 31, 2022	116,383	$ 3.29	9.60	$ —
RSU's exercisable at March 31, 2022	—	$ —	—	$ —

Common Stock Warrants (Tables)

3 Months Ended Mar. 31, 2022

Common Stock Warrants

Summary of warrants

	Number of Shares
Warrants outstanding at December 31, 2020	4,407,962
Warrants issued	7,853,558
Warrants exercised	(2,014,586)
Warrants expired	(207,913)
Warrants outstanding at December 31, 2021 and March 31, 2022	10,039,021

Summary of warrants by expiration date

Number of Warrants	Exercise Price	Expiration Date
2,780	$ 1.60	August 23, 2023
22,800	35.65	June 1, 2024
74,864	21.85	June 17, 2024
20,043	31.25	June 19, 2024
22,800	26.55	September 1, 2024
10,500	12.738	September 16, 2024
22,800	4.30	December 1, 2024
28,000	5.65	March 2, 2025
28,000	7.30	June 1, 2025
28,000	5.50	September 1, 2025
28,000	4.705	December 1, 2025
2,221,829	7.50	December 1, 2025
908,498	17.50	December 1, 2025
623,303	51.25	December 1, 2025
157,832	125.00	December 1, 2025
1,751,311	1.715	October 19, 2026
2,337,719	3.50	December 2, 2026
1,749,942	3.50	December 27, 2026
10,039,021		

Basic and Diluted Net Loss per Common Share (Tables)

3 Months Ended Mar. 31, 2022

Basic and Diluted Net Loss per Common Share

Summary of Computation of Basic and Diluted Net Loss per Share

	For the Three Months Ended March 31,	
	2022	2021
Numerator		
Net income (loss)	$ (174,224)	$3,009,081
Denominator		
Weighted-average common shares for basic net income (loss) per share	20,684,723	9,753,086
Effect of common share equivalents within common stock warrants	—	1,600
Weighted-average common shares for diluted net (loss) income per share	20,684,723	9,754,686
Basic and diluted net income (loss) per common share	$ (0.01)	$ 0.31

Summary of Computation of Basic and Diluted Net Loss per Share

	For the Three Months Ended March 31,	
	2022	2021
Stock Options	665,669	790,000
RSU's	116,383	—
Warrants	10,039,021	4,405,182
Total	10,821,073	5,195,182

Commitments and Contingencies (Tables)	3 Months Ended Mar. 31, 2022

Commitments and Contingencies

Summary of supplemental balance sheet information related to leases

Supplemental balance sheet information related to leases was as follows:

	As of March 31, 2022	As of December 31, 2021
Operating lease ROU asset:		
Other assets	$ 447,595	$ 475,557
Operating lease liability:		
Other current liabilities	$ 129,458	$ 125,579
Other long-term liabilities	371,053	405,018
Total operating lease liability	$ 500,511	$ 530,597

Summary of supplemental lease term and discount rate information related to leases

Supplemental lease term and discount rate information related to leases was as follows:

	As of March 31, 2022	As of December 31, 2021
Weighted-average remaining lease terms - operating leases	3.4 years	3.7 years
Weighted-average discount rate - operating leases	12.6 %	12.6 %

Summary of supplemental cash flow information related to leases

Supplemental cash flow information related to leases was as follows:

	For the Three Months Ended March 31,	
	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$46,935	$45,942

Summary of future minimum lease payments under non-cancelable leases

Future minimum lease payments under non-cancelable leases as of March 31, 2022, were as follows:

Lease Liability Maturity Analysis	Operating Leases
2022 (remaining 9 months)	140,805
2023	189,374
2024	155,242
2025	81,107
2026	82,324
Thereafter	—

Total lease payments		648,852
Less: Imputed Interest		(148,341)
Total	$	500,511

Segment Information (Tables)

3 Months Ended Mar. 31, 2022

Segment Information

Summary of results of operations by reportable segment

The Company's results of operations by reportable segment for the three months ended March 31, 2022 are summarized as follows:

	Prescription Medications	Medical Devices	Corporate	Consolidated
Net sales	$ 1,524,768	$ 940,401	$ —	$ 2,465,169
Cost of goods sold	138,181	334,159	—	472,340
Selling, general and administrative expenses	1,711,019	663,591	1,523,128	3,897,738
Gain on settlement with Vivus	(3,389,941)	—	—	(3,389,941)
Research and development expenses	405,360	—	—	405,360
Depreciation and amortization expense	1,269,663	291,207	—	1,560,870
Change in fair value of derivative liability	—	—	(460,000)	(460,000)
Interest expense	—	—	153,026	153,026
Income tax (expense)	—	—	—	—
Net income (loss)	$ 1,390,486	$(348,556)	$(1,216,154)	$ (174,224)

The Company's results of operations by reportable segment for the three months ended March 31, 2021 are summarized as follows:

	Prescription Medications	Medical Devices	Corporate	Consolidated
Net sales	$3,200,647	$ 874,959	$ —	$ 4,075,606
Cost of goods sold	389,281	254,105	—	643,386
Selling, general and administrative expenses	1,734,333	546,995	1,600,389	3,881,717
Research and development expense	19,181	—	—	19,181
Depreciation and amortization expense	1,398,270	330,559	—	1,728,829
Change in fair value of derivative liability	—	—	(5,380,000)	(5,380,000)
Interest expense	—	—	173,412	173,412
Income tax benefit	—	—	—	—
Net income (loss)	$ (340,418)	$(256,700)	$ 3,606,199	$ 3,009,081

Summary of net sales by geographic region

	For the Three Months Ended March 31,	
Net sales	2022	2021

United States	$2,045,624	$3,704,523
International	419,545	371,083
	$2,465,169	$4,075,606

Summary of assets by reportable segment and reconciliation of segment assets to consolidated assets

The Company's assets by reportable segment and reconciliation of segment assets to consolidated assets as of March 31, 2022, are summarized as follows:

	Prescription Medications	Medical Devices	Consolidated
Intangible assets, net	$17,804,298	$ 5,930,536	$23,734,834
Total segment assets	$48,240,984	$ 7,623,163	$55,864,147

The Company's assets by reportable segment and reconciliation of segment assets to consolidated assets as of December 31, 2021, are summarized as follows:

	Prescription Medications	Medical Devices	Consolidated
Intangible assets, net	$19,071,407	$ 6,221,742	$25,293,149
Total segment assets	$59,657,514	$ 7,732,544	$67,390,058

Nature of Operations, Basis of Presentation, and Liquidity (Details)	Dec. 07, 2020 USD ($)
Nature of Operations, Basis of Presentation, and Liquidity	
Cash in excess of certain limit, subject to adjustment as provided in the Merger Agreement	$ 20,000,000

Nature of Operations, Basis of Presentation, and Liquidity - Additional information (Details) - USD ($)	1 Months Ended	3 Months Ended		
	Jan. 31, 2022	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021
Nature of Operations, Basis of Presentation, and Liquidity				
Cash		$ 17,671,871		$ 23,847,572
Negative working capital		16,500,000		
Sustained cumulative losses attributable to common stockholders		(70,863,044)		$ (70,688,820)
Number of shares issued	$ 10,201,758			
Cash in operations		$ (5,275,701)	$ (446,581)	

Summary of Significant Accounting Policies (Details) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2022	Dec. 31, 2021
Disaggregation of Revenue [Line Items]		
Reserves for product returns	$ 3.8	$ 3.8
Revenue, Practical Expedient, Financing Component [true false]	true	
Prescription Medication Sales		
Disaggregation of Revenue [Line Items]		
Reserves for sales deductions	$ 4.7	$ 4.7
Medical Device Sales		
Disaggregation of Revenue [Line Items]		
Right to return and receive credit for product	90 days	
Minimum | Prescription Medication Sales		
Disaggregation of Revenue [Line Items]		
Due period for invoice payments	30 days	
Right to return and receive credit for product	6 months	
Minimum | Medical Device Sales | Domestic customers		
Disaggregation of Revenue [Line Items]		
Due period for invoice payments	30 days	
Maximum | Prescription Medication Sales		
Disaggregation of Revenue [Line Items]		
Due period for invoice payments	75 days	
Right to return and receive credit for product	1 year	
Maximum | Medical Device Sales | International Customers [Member]		
Disaggregation of Revenue [Line Items]		
Due period for invoice payments	90 days	

Summary of Significant Accounting Policies - Additional information (Details) - USD ($)	Mar. 31, 2022	Dec. 31, 2021
Fair Value of Financial Instruments		
Fair value of the derivative liability	$ 0	$ 500,000
Income Taxes		
Accrued interest or penalties	$ 0	$ 0

Accounts Receivable, net (Details) - USD ($)	Mar. 31, 2022	Dec. 31, 2021
Accounts Receivable, net		
Gross accounts receivables	$ 4,528,812	$ 3,363,827
Distribution service fees	(317,247)	(371,310)
Chargebacks accrual	(5,880)	
Cash discount allowances	(202,589)	(159,446)
Allowance for doubtful accounts	(262,321)	(377,685)
Total accounts receivable, net	$ 3,740,775	$ 2,455,386

Accounts Receivable, net - Additional information (Details) - customer	3 Months Ended		12 Months Ended
	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021
Gross sales from customers | Customer concentration risk			
Concentration Risk [Line Items]			
Number of customers	3	1	
Gross sales from customers | Customer concentration risk | One customers			
Concentration Risk [Line Items]			
Concentration risk percentage	30.00%	88.00%	
Gross sales from customers | Customer concentration risk | Two customers			
Concentration Risk [Line Items]			
Concentration risk percentage		23.00%	
Gross sales from customers | Customer concentration risk | Three customers			
Concentration Risk [Line Items]			
Concentration risk percentage	22.00%		
Receivables from customers | Credit concentration risk			
Concentration Risk [Line Items]			
Number of customers			3
Receivables from customers | Credit concentration risk | One customers			
Concentration Risk [Line Items]			
Concentration risk percentage	35.00%		40.00%
Receivables from customers | Credit concentration risk | Two customers			
Concentration Risk [Line Items]			
Concentration risk percentage	31.00%		19.00%
Number of customers	2		
Receivables from customers | Credit concentration risk | Three customers			
Concentration Risk [Line Items]			
Concentration risk percentage			15.00%

Inventories (Details) - USD ($)	Mar. 31, 2022	Dec. 31, 2021
Inventories		
Raw materials	$ 1,854,160	$ 359,741
Finished goods	88,713	159,908
Total inventory	$ 1,942,873	$ 519,649

Inventories - Additional Information (Details) - USD ($)	Mar. 31, 2022	Dec. 31, 2021
Inventories		
Finished goods are net of valuation reserves	$ 386,892	$ 383,298
Raw materials are net of valuation reserves	$ 2,872,977	$ 2,872,977

Prepaid Expenses and Other Current Assets (Details) - USD ($)	Mar. 31, 2022	Dec. 31, 2021
Prepaid Expenses and Other Current Assets.		
Prepaid insurance	$ 128,004	$ 73,223
Prepaid FDA fees	554,120	831,179
Prepaid coupon fees	71,500	71,500
API purchase commitment asset (see Note 13)	1,419,538	1,419,538
Due from wholesalers	609,059	609,059
Other prepaid expenses	624,823	605,422
Other current assets	75,542	110,167
Total prepaid expenses and other current assets	$ 3,482,586	$ 3,720,088

Intangible Assets (Details) - USD ($)	Mar. 31, 2022	Dec. 31, 2021
Finite-lived Intangible Assets [Roll Forward]		
Amortization expense	$ (1,558,315)	$ (6,867,770)

Intangible Assets - Future annual amortization (Details) - USD ($)	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Intangible Assets			
2022 (remaining 9 months)	$ 4,633,426		
2023	5,445,729		
2024	4,650,787		
2025	2,716,011		
2026	2,201,720		
Thereafter	4,087,161		
Total	$ 23,734,834	$ 25,293,149	$ 32,160,919

Intangible Assets - Additional Information (Details) - USD ($)	3 Months Ended		
	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Finite-Lived Intangible Assets [Line Items]			
Carrying value of intangible assets	$ 23,734,834	$ 25,293,149	$ 32,160,919
Stendra Product			
Finite-Lived Intangible Assets [Line Items]			
Estimated useful lives of intangible assets	10 years		
Carrying value of intangible assets	$ 17,800,000	19,100,000	
Timm Medical product			
Finite-Lived Intangible Assets [Line Items]			
Estimated useful lives of intangible assets	12 years		
Carrying value of intangible assets	$ 4,600,000	4,900,000	
PTV product			
Finite-Lived Intangible Assets [Line Items]			
Estimated useful lives of intangible assets	12 years		
Carrying value of intangible assets	$ 1,300,000	$ 1,400,000	

Accrued Expenses (Details) - USD ($)	Mar. 31, 2022	Dec. 31, 2021
Accrued Expenses		
Accrued price protection (see note 13)		$ 1,853,979
Accrued product returns	$ 3,763,211	6,192,845
Accrued contract rebates	376,937	379,242
Due to Vivus (see Note 13)		2,267,523
Due to third-party logistic provider	349,410	479,178
Accrued bonuses	532,729	527,563
Accrued professional fees	14,957	125,392
Other accrued expenses	474,762	131,662
Total accrued expenses	$ 5,512,006	$ 11,957,384

Debt - Promissory Note (Details)	3 Months Ended Mar. 31, 2022 USD ($)
Debt Instrument [Line Items]	
Interest expense	$ 153,026
Note	
Debt Instrument [Line Items]	
Principal amount	$ 10,201,758
Interest rate (in percent)	6.00%
Interest rate at the time of default (in percent)	9.00%
Interest expense	$ 153,026

Debt - Senior debt (Details) - Senior debt	Apr. 13, 2020	Mar. 31, 2020	Nov. 22, 2017 USD ($)	Sep. 30, 2016 USD ($)
Debt Instrument [Line Items]				
Face amount of debt			$ 1,068,750	$ 35,000,000
Stated interest rate	11.50%	10.75%		10.75%
Paid-In-Kind ("PIK") interest rate				1.35%
End of term charge			1,068,750	$ 787,500
Amount of principal prepaid			$ 10,000,000	
Percentage added to variable rate	11.50%	10.75%		10.75%
Minimum				
Debt Instrument [Line Items]				
Fixed charge coverage ratio			0.9	
Maximum				
Debt Instrument [Line Items]				
Fixed charge coverage ratio			1	
Prime rate				
Debt Instrument [Line Items]				
Spread on variable rate	4.25%	4.50%		
Stated interest rate				7.25%
Percentage added to variable rate				7.25%
Debt Instrument, Basis Spread on Variable Rate	4.25%	4.50%		

Debt - Financial covenant (Details) - Senior debt - USD ($)	Feb. 01, 2021	Oct. 01, 2020	Apr. 13, 2020	Mar. 31, 2020	Nov. 22, 2017	Sep. 30, 2016
Debt Instrument [Line Items]						
Stated interest rate			11.50%	10.75%		10.75%
End of term fee paid	$ 534,375	$ 534,375				
End of term charge					$ 1,068,750	$ 787,500
Prime rate						
Debt Instrument [Line Items]						
Stated interest rate						7.25%
Spread on variable rate			4.25%	4.50%		

Debt - Third Amendment (Details) - USD ($)	Nov. 03, 2021	Sep. 30, 2020
Debt Instrument [Line Items]		
Repayment of senior debt	$ 1,179,651	
Senior debt		
Debt Instrument [Line Items]		
Required cash proceeds through an equity or debt financing or other transaction		$ 25,000,000
Escrow fund		$ 1,500,000

Debt - Interest Expenses (Details) - USD ($)	3 Months Ended	
	Mar. 31, 2021	Dec. 31, 2021
Debt		
Interest expense, senior debt	$ 173,412	
Accrued and unpaid interest		$ 0

Stockholders' Equity - Consummation of the Mergers (Details) - $ / shares	Mar. 31, 2022	Dec. 31, 2021
Stockholders' Equity		
Common stock, par value	$ 0.0001	$ 0.0001
Preferred stock, par value	$ 0.0001	$ 0.0001

Stockholders' Equity - Number of shares held (Details)	Jan. 26, 2021 shares
Common Stock	
Class of Stock [Line Items]	
Number of common stock issued upon conversion	60,606
Preferred Stock	
Class of Stock [Line Items]	
Number of preferred stock converted	500

Stockholders' Equity - Marketing and Consulting Agreement (Details) - USD ($)	Apr. 07, 2022	Jun. 04, 2021	Apr. 01, 2021	Jan. 01, 2021
Marketing and Consulting Agreement | CorProminence, LLC				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Term of agreement				1 year
Renewal term of agreement				1 year
Monthly retainer amount				$ 7,500,000
Number of restricted shares issued				30,000
Consulting and Advisory Agreement | Tania King				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Monthly retainer amount			$ 4,000,000	
Additional payment included with the first monthly fee			12,000,000	
Restricted share cash value			$ 72,000,000	
Vesting period			1 year	
Consulting and Advisory Agreement | Tania King | Subsequent event				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Issued additional grants	60,505			
Amount of additional grant	$ 72,001			
Service Agreement				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Term of agreement		1 year		
Renewal term of agreement		1 year		
Monthly retainer amount		$ 6,750		
Number of restricted shares issued		28,338		
Restricted share cash value		$ 90,002		

Stockholders' Equity - Contingent Consideration (Details)	3 Months Ended Mar. 31, 2022 shares
Stockholders' Equity	
Common Stock potentially issuable upon the achievement of certain milestones	14,232,090
Milestones term for achievement of stock price and market capitalization	2 years

Stockholders' Equity - Market Capitalization (Details)	3 Months Ended Mar. 31, 2022 USD ($) D $ / shares shares	12 Months Ended Dec. 31, 2021 USD ($) shares
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]		
Fair value of the derivative liability	$ 0	$ 500,000
Market Capitalization/Gross Proceeds Earnout Payments | Metuchen		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]		
Milestone earnout payments (in shares) | shares	0	500,000
Market Capitalization/Gross Proceeds Earnout Payments | Maximum | Metuchen		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]		
Milestone earnout payments (in shares) | shares	10,232,090	
Market Capitalization/Gross Proceeds Earnout Payments | Market Capitalization is greater than or equal to $250,000,000 | Metuchen		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]		
Milestone earnout payments (in shares) | shares	2,000,000	
Market Capitalization	$ 250,000,000	
Number of trading days for stock price trigger | D	20	
Number of consecutive trading days for stock price trigger | D	30	
Stock price | $ / shares	$ 17.50	
Aggregate gross proceeds	$ 25,000,000	
Term to receive gross proceeds	60 days	
Market Capitalization/Gross Proceeds Earnout Payments | Market Capitalization is greater than or equal to $300,000,000 | Metuchen		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]		
Milestone earnout payments (in shares) | shares	2,000,000	
Market Capitalization	$ 300,000,000	
Number of trading days for stock price trigger | D	20	
Number of consecutive trading days for stock price trigger | D	30	
Stock price | $ / shares	$ 18.75	
Aggregate gross proceeds	$ 30,000,000	
Term to receive gross proceeds	60 days	

Market Capitalization/Gross Proceeds Earnout Payments | Market Capitalization is greater than or equal to $400,000,000 | Metuchen	
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]	
Milestone earnout payments (in shares) | shares	3,000,000
Market Capitalization	$ 400,000,000
Number of trading days for stock price trigger | D	20
Number of consecutive trading days for stock price trigger | D	30
Stock price | $ / shares	$ 22.50
Aggregate gross proceeds	$ 40,000,000
Term to receive gross proceeds	60 days
Market Capitalization/Gross Proceeds Earnout Payments | Market Capitalization is greater than or equal to $500,000,000 | Metuchen	
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]	
Milestone earnout payments (in shares) | shares	3,232,090
Market Capitalization	$ 500,000,000
Number of trading days for stock price trigger | D	20
Number of consecutive trading days for stock price trigger | D	30
Stock price | $ / shares	$ 23.75
Aggregate gross proceeds	$ 50,000,000
Term to receive gross proceeds	60 days

Stock Options and Restricted Stock Units ("RSU's") (Details) - shares	Dec. 22, 2021	Jan. 31, 2022
Stock Options and Restricted Stock Units ("RSU's")		
Number of shares authorized		2,600,000
Number of shares available for issuance	2,600,000	1,817,948
Number of shares increased for issuance	1,521,654	

Stock Options and Restricted Stock Units ("RSU's") - Summary of stock options (Details) - $ / shares		3 Months Ended	12 Months Ended	
	Jan. 04, 2022	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Number of Shares				
Options outstanding and exercisable on beginning		615,669	574,331	
Options granted	50,000	50,000	615,669	
Less: options and RSU's expired/cancelled			(574,331)	
Options and RSU's outstanding at the end		665,669	615,669	574,331
Options and RSU's exercisable at the end		381,752		
Weighted-Average Exercise Price				
Options outstanding and exercisable at the beginning (in dollars per share)		$ 3.38	$ 51.43	
Options granted (in dollars per share)	$ 3.34	3.34	3.38	
Less: options expired/cancelled (in dollars per share)			51.43	
Options outstanding at the end (in dollars per share)		3.38	$ 3.38	$ 51.43
Options exercisable at the end (in dollars per share)		$ 3.44		
Weighted-Average Remaining Contractual Term (Years) and Aggregate Intrinsic Value				
Options outstanding and exercisable at the beginning (in years)		9 years 21 days	9 years 2 months 23 days	10 months 24 days
Options granted (in years)		9 years 9 months 3 days	9 years 2 months 23 days	
Options outstanding at the end (in years)		9 years 21 days	9 years 2 months 23 days	10 months 24 days
Options exercisable at the end (in years)		9 years 25 days		
Restricted Stock Units				
Number of Shares				
Options outstanding and exercisable on beginning		116,383	0	
Options granted			116,383	
Options and RSU's outstanding at the end		116,383	116,383	0
Weighted-Average Exercise Price				
Options outstanding and exercisable at the beginning (in dollars per share)		$ 3.29	$ 0	
Options granted (in dollars per share)			3.29	
Options outstanding at the end (in dollars per share)		$ 3.29	$ 3.29	$ 0
Weighted-Average Remaining Contractual Term (Years) and Aggregate Intrinsic Value				
Options outstanding and exercisable at the beginning (in years)		9 years 7 months 6 days	9 years 10 months 2 days	0 years
Options granted (in years)			9 years 10 months 2 days	

Options outstanding at the end (in years)	9 years 7 months 6 days	9 years 10 months 2 days	0 years

Stock Options and Restricted Stock Units ("RSU's") - Additional Information (Details)	Apr. 07, 2022 director $ / shares shares	3 Months Ended Jan. 04, 2022 $ / shares shares	Mar. 31, 2022 USD ($) $ / shares shares	Mar. 31, 2021 USD ($)	12 Months Ended Dec. 31, 2021 $ / shares shares
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Number of options granted | shares		50,000	50,000		615,669
Exercise price | $ / shares		$ 3.34	$ 3.34		$ 3.38
Vesting percentage		100.00%			
Stock-based compensation expense | $			$ 355,828	$ 347,207	
Restricted Stock Units					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Number of options granted | shares					116,383
Exercise price | $ / shares					$ 3.29
Subsequent event					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Vesting percentage	100.00%				
Subsequent event | Restricted Stock Units					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Number of directors to whom option is granted | director	4				
Number of options granted | shares	248,742				
Exercise price | $ / shares	$ 1.19				
Vesting period	1 year				
Tania King | Subsequent event | Restricted Stock Units					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Exercise price | $ / shares	$ 1.19				
Vesting percentage	100.00%				
Vesting period	1 year				
Option grants | shares	60,505				

Common Stock Warrants - Summary of warrants (Details) - shares	3 Months Ended Mar. 31, 2022	12 Months Ended Dec. 31, 2021
Common Stock Warrants		
Warrants outstanding at the beginning	10,039,021	4,407,962
Warrants issued	0	7,853,558
Warrants exercised	0	(2,014,586)
Warrants expired	0	(207,913)
Warrants outstanding at the end	10,039,021	10,039,021

Common Stock Warrants - Company's warrants by expiration date (Details) - $ / shares	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Class of Warrant or Right [Line Items]			
Number of Warrants	10,039,021	10,039,021	4,407,962
Expiration Date of August 23, 2023			
Class of Warrant or Right [Line Items]			
Number of Warrants	2,780		
Exercise Price	$ 1.60		
Expiration Date of June 1, 2024			
Class of Warrant or Right [Line Items]			
Number of Warrants	22,800		
Exercise Price	$ 35.65		
Expiration Date of June 17, 2024			
Class of Warrant or Right [Line Items]			
Number of Warrants	74,864		
Exercise Price	$ 21.85		
Expiration Date of June 19, 2024			
Class of Warrant or Right [Line Items]			
Number of Warrants	20,043		
Exercise Price	$ 31.25		
Expiration Date of September 1, 2024			
Class of Warrant or Right [Line Items]			
Number of Warrants	22,800		
Exercise Price	$ 26.55		
Expiration Date of September 16, 2024			
Class of Warrant or Right [Line Items]			
Number of Warrants	10,500		
Exercise Price	$ 12.738		
Expiration Date of December 1, 2024			
Class of Warrant or Right [Line Items]			
Number of Warrants	22,800		
Exercise Price	$ 4.30		
Expiration Date of March 2, 2025			
Class of Warrant or Right [Line Items]			
Number of Warrants	28,000		
Exercise Price	$ 5.65		
Expiration Date of June 1, 2025			
Class of Warrant or Right [Line Items]			
Number of Warrants	28,000		
Exercise Price	$ 7.30		
Expiration Date of September 1, 2025			
Class of Warrant or Right [Line Items]			

Number of Warrants	28,000
Exercise Price	$ 5.50
Expiration Date of December 1, 2025, One	
Class of Warrant or Right [Line Items]	
Number of Warrants	28,000
Exercise Price	$ 4.705
Expiration Date of December 1, 2025, Two	
Class of Warrant or Right [Line Items]	
Number of Warrants	2,221,829
Exercise Price	$ 7.50
Expiration Date of December 1, 2025, Three	
Class of Warrant or Right [Line Items]	
Number of Warrants	908,498
Exercise Price	$ 17.50
Expiration Date of December 1, 2025, Four	
Class of Warrant or Right [Line Items]	
Number of Warrants	623,303
Exercise Price	$ 51.25
Expiration Date of December 1, 2025, Five	
Class of Warrant or Right [Line Items]	
Number of Warrants	157,832
Exercise Price	$ 125.00
Expiration Date Of October 19 2026	
Class of Warrant or Right [Line Items]	
Number of Warrants	1,751,311
Exercise Price	$ 1.715
Expiration Date of December 2, 2026	
Class of Warrant or Right [Line Items]	
Number of Warrants	2,337,719
Exercise Price	$ 3.50
Expiration Date of December 27, 2026	
Class of Warrant or Right [Line Items]	
Number of Warrants	1,749,942
Exercise Price	$ 3.50

Basic and Diluted Net Loss per Common Share - Summary of Computation of Basic and Diluted Net Loss per Share (Details) - USD ($)	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Numerator		
Net (loss) income	$ (174,224)	$ 3,009,081
Weighted average common shares outstanding		
Weighted-average common shares for basic net loss per unit	20,684,723	9,753,086
Effect of common share equivalents within common stock warrants		1,600
Weighted-average common shares for diluted net loss per unit	20,684,723	9,754,686
Basic net loss per common share	$ (0.01)	$ 0.31
Diluted net loss per common share	$ (0.01)	$ 0.31

Basic and Diluted Net Loss per Common Share - Summary of Potentially Dilutive Securities Convertible Into Common Shares Excluded from Calculation of Net Loss Per Share (Details) - shares	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Total	10,821,073	5,195,182
Stock Options		
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Total	665,669	790,000
RSUs		
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Total	116,383	
Warrants		
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Total	10,039,021	4,405,182

Marketing, Licensing and Distribution Agreements - Vivus (Details)	Jan. 18, 2022 USD ($)	Sep. 30, 2016 USD ($)	3 Months Ended Mar. 31, 2022 USD ($)	Mar. 31, 2021 USD ($)	Dec. 31, 2021 USD ($)
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]					
Noncash decrease in accrued expenses related to Vivus settlement			$ (6,520,283)		
Noncash decrease in accrued inventory purchases related to Vivus settlement			(14,203,905)		
Gain on settlement with Vivus			3,389,941		
API purchase commitment asset			1,419,538		$ 1,419,538
License Agreement | Royalty on the first $500 million of net sales					
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]					
Threshold net sales			500,000,000		
License Agreement | Milestone payment to be paid once $250 million in sales has been reached					
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]					
Threshold net sales			250,000,000		
Milestone payment			6,000,000		
License Agreement | Milestone payment to be paid after $250 million in sales has been reached					
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]					
Threshold net sales			250,000,000		
Milestone payment			$ 3,200,000		
License Agreement | Vivus, Inc					
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]					
One-time fee to purchase and receive the license for the commercialization and exploitation of Stendra		$ 70,000,000			
License Agreement | Vivus, Inc | Royalty during the first, second, and third years following the expiration of the Royalty Period					
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]					
Royalty percentage			2.00%		
License Agreement | Vivus, Inc | Royalty following the fourth and fifth years following the end of the Royalty Period					

Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Royalty percentage		1.00%		
License Agreement | MTPC				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Royalty incurred		$ 76,238	$ 160,032	
Royalty receivable		$ 4,897		81,136
License Agreement | MTPC | Royalty on the first $500 million of net sales				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Royalty percentage		5.00%		
License Agreement | MTPC | Royalty on net sales after $500 million				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Royalty percentage		6.00%		
Settlement Agreement | Vivus, Inc				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Inventory amount retained - API	$ 7,300,000			
Payment made for purchase order	$ 1,542,904			
Percentage of stendra tablets released	50			
Threshold number of days to release remaining percentage of stendra Tablets upon satisfaction	180 days			
Noncash decrease in accrued expenses related to Vivus settlement		$ 6,500,000		
Noncash decrease in accrued inventory purchases related to Vivus settlement		14,200,000		
Gain on settlement with Vivus		3,400,000		
Decrease in API purchase commitment		6,200,000		
Accrued inventory purchases		0		14,200,000
Settlement Agreement | Vivus, Inc | Other Current Assets [Member]				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
API purchase commitment asset		1,400,000		1,400,000
Settlement Agreement | Vivus, Inc | Other Noncurrent Assets [Member]				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				

Accrued inventory purchases, non-current		4,800,000	$ 11,000,000.0
Settlement Agreement | Vivus, Inc | Promissory Note			
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]			
Principal amount of notes payable	$ 10,201,758	$ 10,200,000	
Prepayment amount	$ 900,000		

Marketing, Licensing and Distribution Agreements - Hybrid (Details) - Hybrid - USD ($)	Mar. 24, 2022	Dec. 23, 2021	Dec. 01, 2021	Oct. 31, 2021	Oct. 01, 2021	Mar. 31, 2021	Sep. 24, 2020	1 Months Ended Dec. 31, 2020	Oct. 31, 2020	Mar. 31, 2020
Exclusive license to H100										
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]										
Initial license fee										$ 100,000
Additional payment due upon obtainment of orphan indication for H100										900,000
Annual payments due on first anniversary of the license agreement										125,000
Annual payments due on second anniversary of the license agreement										150,000
Annual payments due on third anniversary of the license agreement										200,000
Annual payments due after third anniversary of the license agreement										250,000
Payments upon first commercial sale and a sliding scale of percentage payments on net sales										$ 1,000,000
Threshold period of notice required to terminate agreement at any time after first anniversary										90 days
Extension payment of license agreement								$ 100,000	$ 50,000	
Extension term of license agreement						6 months	6 months			
One-time, non-creditable and non-refundable payment						$ 200,000				
Threshold period for payments of one-time, non-creditable and non-refundable payment						7 days				
Exclusive license to H100 | Minimum										
Collaborative Arrangement and Arrangement Other										

than Collaborative [Line Items]					
Royalty percentage					3.00%
Exclusive license to H100 | Maximum					
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]					
Royalty percentage					6.00%
Amended license agreement of H100					
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]					
Payment of License Fees	$ 150,000	$ 200,000	$ 200,000	$ 200,000	$ 150,000

Commitments and Contingencies (Details) - Separation Agreement - Mr. Keith Lavan	Dec. 31, 2020 USD ($)
Commitments And Contingencies [Line Items]	
Stay-on bonus	$ 50,000
Percentage of base salary to be paid as an advisor	50.00%
Percentage of fees as an advisor paid	70.00%
Percentage of fees as an advisor to be paid in equal installments	30.00%

Commitments and Contingencies - Operating Leases (Details) - USD ($)	3 Months Ended	
	Mar. 31, 2022	Jan. 10, 2022
Lessee, Lease, Description [Line Items]		
Security deposit received for sublease		$ 14,000
Operating lease expense per month	$ 7,000	
Minimum		
Lessee, Lease, Description [Line Items]		
Remaining lease terms	2 years 4 months 24 days	
Maximum		
Lessee, Lease, Description [Line Items]		
Remaining lease terms	4 years 9 months 18 days	

Commitments and Contingencies - Lease expense (Details) - USD ($)	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Operating Lease Cost:		
Fixed lease cost	$ 44,812	$ 44,812
Amount of fixed lease cost which are offset by sublease income	$ 21,000	

Commitments and Contingencies - Supplemental balance sheet (Details) - USD ($)	Mar. 31, 2022	Dec. 31, 2021
Supplemental balance sheet information related to leases		
Operating lease ROU asset: Other assets	$ 447,595	$ 475,557
Operating lease ROU asset	Other assets	
Operating lease liability:		
Operating lease liability, current	$ 129,458	125,579
Other current liabilities	Other current liabilities	
Operating lease liability, noncurrent	$ 371,053	405,018
Other long-term liabilities	Other long-term liabilities	
Total operating lease liability	$ 500,511	$ 530,597

Commitments and Contingencies - Lease term and discount (Details) - USD ($)	3 Months Ended		
	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021
Commitments and Contingencies			
Weighted-average remaining lease terms - operating leases	3 years 4 months 24 days		3 years 8 months 12 days
Weighted-average discount rate - operating leases	12.60%		12.60%
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 46,935	$ 45,942	

Commitments and Contingencies - Minimum lease payments (Details) - USD ($)	Mar. 31, 2022	Dec. 31, 2021
Future minimum lease payments under non-cancelable leases		
2022 (remaining 9 months)	$ 140,805	
2023	189,374	
2024	155,242	
2025	81,107	
2026	82,324	
Total lease payments	648,852	
Less: Imputed Interest	(148,341)	
Total operating lease liability	$ 500,511	$ 530,597

Commitments and Contingencies - Future Minimum Sublease Income (Details)	Mar. 31, 2022 USD ($)
Operating Leases, Future Minimum Payments Receivable, Sub-lease [Abstract]	
2022 (remaining 9 months)	$ 63,000
2023	84,000
2024	56,000
Total	$ 203,000

Commitments and Contingencies - Additional information (Details)	Mar. 31, 2022 USD ($)
Commitments and Contingencies	
Operating leases that had not yet commenced	$ 0

Segment Information (Details)	3 Months Ended Mar. 31, 2022 USD ($) segment	Mar. 31, 2021 USD ($)
Results of operations by reportable segment		
Net sales	$ 2,465,169	$ 4,075,606
Cost of goods sold	472,340	643,386
Selling, general and administrative expenses	3,897,738	3,881,717
Gain on settlement with Vivus	(3,389,941)	
Research and development expenses	405,360	19,181
Depreciation and amortization expense	1,560,870	1,728,829
Change in fair value of derivative liability	(460,000)	(5,380,000)
Interest expense	153,026	173,412
Net income (loss)	$ (174,224)	3,009,081
Operating segments		
Segment Reporting Information [Line Items]		
Number of Operating Segments | segment	2	
Corporate		
Results of operations by reportable segment		
Selling, general and administrative expenses	$ 1,523,128	1,600,389
Change in fair value of derivative liability	(460,000)	(5,380,000)
Interest expense	153,026	173,412
Net income (loss)	(1,216,154)	3,606,199
Prescription Medication Sales		
Results of operations by reportable segment		
Net sales	1,524,768	3,200,647
Cost of goods sold	138,181	389,281
Selling, general and administrative expenses	1,711,019	1,734,333
Gain on settlement with Vivus	(3,389,941)	
Research and development expenses	405,360	19,181
Depreciation and amortization expense	1,269,663	1,398,270
Net income (loss)	1,390,486	(340,418)
Medical Device Sales		
Results of operations by reportable segment		
Net sales	940,401	874,959
Cost of goods sold	334,159	254,105
Selling, general and administrative expenses	663,591	546,995
Depreciation and amortization expense	291,207	330,559
Net income (loss)	$ (348,556)	$ (256,700)

Segment Information - Net Sales by Geographic region (Details) - USD ($)	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Revenues from External Customers and Long-Lived Assets [Line Items]		
Net sales	$ 2,465,169	$ 4,075,606
United States		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Net sales	2,045,624	3,704,523
International		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Net sales	$ 419,545	$ 371,083

Segment Information - Segment assets (Details) - USD ($)	Mar. 31, 2022	Dec. 31, 2021
Segment Reporting, Asset Reconciling Item [Line Items]		
Intangible assets, net	$ 23,734,834	$ 25,293,149
Total segment assets	55,864,147	67,390,058
Prescription Medication Sales		
Segment Reporting, Asset Reconciling Item [Line Items]		
Intangible assets, net	17,804,298	19,071,407
Total segment assets	48,240,984	59,657,514
Medical Device Sales		
Segment Reporting, Asset Reconciling Item [Line Items]		
Intangible assets, net	5,930,536	6,221,742
Total segment assets	$ 7,623,163	$ 7,732,544

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     "subGroupType": "",
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      "first": true,
      "lang": "en-US",
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     "isDefault": "false",
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     "shortName": "Debt",
     "subGroupType": "",
     "uniqueAnchor": {
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     "isDefault": "false",
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     "shortName": "Stockholders' Equity",
     "subGroupType": "",
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     "role": "http://www.petrospharma.com/role/DisclosureStockOptionsAndRestrictedStockUnitsrsus",
     "shortName": "Stock Options and Restricted Stock Units (\"RSU's\")",
     "subGroupType": "",
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      "lang": "en-US",
      "name": "ptpi:WarrantsAndRightsNoteDisclosureTextBlock",
      "reportCount": 1,
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      "unitRef": null,
      "xsiNil": "false"
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     "groupType": "disclosure",
     "isDefault": "false",
     "longName": "11101 - Disclosure - Common Stock Warrants",
     "role": "http://www.petrospharma.com/role/DisclosureCommonStockWarrants",
     "shortName": "Common Stock Warrants",
     "subGroupType": "",
     "uniqueAnchor": {
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      "first": true,
      "lang": "en-US",
      "name": "us-gaap:EarningsPerShareTextBlock",
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     "longName": "11201 - Disclosure - Basic and Diluted Net Loss per Common Share",
     "role": "http://www.petrospharma.com/role/DisclosureBasicAndDilutedNetLossPerCommonShare",
     "shortName": "Basic and Diluted Net Loss per Common Share",
     "subGroupType": "",
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      "decimals": null,
      "first": true,
      "lang": "en-US",
      "name": "us-gaap:EarningsPerShareTextBlock",
      "reportCount": 1,
      "unique": true,
      "unitRef": null,
      "xsiNil": "false"
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     "shortName": "Marketing, Licensing and Distribution Agreements",
     "subGroupType": "",
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      "first": true,
      "lang": "en-US",
      "name": "us-gaap:CollaborativeArrangementDisclosureTextBlock",
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      "unique": true,
      "unitRef": null,
      "xsiNil": "false"
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      "decimals": "0",
      "first": true,
      "lang": null,
      "name": "us-gaap:CashAndCashEquivalentsAtCarryingValue",
      "reportCount": 1,
      "unitRef": "Unit_Standard_USD_HNgBV614_kCwEOla9ewuIA",
      "xsiNil": "false"
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     "isDefault": "false",
     "longName": "00100 - Statement - CONSOLIDATED BALANCE SHEETS",
     "role": "http://www.petrospharma.com/role/StatementConsolidatedBalanceSheets",
     "shortName": "CONSOLIDATED BALANCE SHEETS",
     "subGroupType": "",
     "uniqueAnchor": {
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      "contextRef": "As_Of_3_31_2022_7yatVEX55UWuXVV3JwgF_A",
      "decimals": "0",
      "lang": null,
      "name": "us-gaap:AccountsReceivableNetCurrent",
      "reportCount": 1,
      "unique": true,
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      "xsiNil": "false"
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      "decimals": null,
      "first": true,
      "lang": "en-US",
      "name": "us-gaap:CommitmentsAndContingenciesDisclosureTextBlock",
      "reportCount": 1,
      "unique": true,
      "unitRef": null,
      "xsiNil": "false"
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    "terseLabel": "Accrued inventory purchases"
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 "localname": "AccruedInventoryPurchases",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 ],
 "xbrltype": "monetaryItemType"
},
"ptpi_AccruedLiabilitiesTextBlock": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "The entire disclosure on accrued liabilities.",
    "label": "Accrued Liabilities [Text Block]",
    "terseLabel": "Accrued Expenses"
   }
  }
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 "localname": "AccruedLiabilitiesTextBlock",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 "xbrltype": "textBlockItemType"
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"ptpi_AccruedPriceProtection": {
 "auth_ref": [],
 "calculation": {
  "http://www.petrospharma.com/role/DisclosureAccruedExpensesDetails": {
   "order": 2.0,
   "parentTag": "us-gaap_AccruedLiabilitiesCurrent",
   "weight": 1.0
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 "crdr": "credit",
 "lang": {
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   "role": {
    "documentation": "Carrying value as of the balance sheet date of obligations incurred through that date and payable for price protection. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).",
    "label": "Accrued Price Protection",
    "terseLabel": "Accrued price protection (see note 13)"
   }
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 "localname": "AccruedPriceProtection",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 "xbrltype": "monetaryItemType"
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"ptpi_AccruedProductReturns": {
 "auth_ref": [],
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   "order": 3.0,
   "parentTag": "us-gaap_AccruedLiabilitiesCurrent",
   "weight": 1.0
  }
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 "crdr": "credit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Carrying value as of the balance sheet date of obligations incurred through that date and payable for product returns. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).",
    "label": "Accrued Product Returns",
    "terseLabel": "Accrued product returns"
   }
  }
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 "localname": "AccruedProductReturns",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 "xbrltype": "monetaryItemType"
},
"ptpi_AdditionalPaymentIncludedWithFirstMonthlyFee": {
 "auth_ref": [],
 "crdr": "debit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the additional payment included with the first monthly fee.",
    "label": "Additional Payment Included With The First Monthly Fee",
    "terseLabel": "Additional payment included with the first monthly fee"
   }
  }
 },
 "localname": "AdditionalPaymentIncludedWithFirstMonthlyFee",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketingAndConsultingAgreementDetails"
 ],
 "xbrltype": "monetaryItemType"
},
"ptpi_AdjustmentsForDeferredRevenue": {
 "auth_ref": [],
 "calculation": {
  "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows": {
   "order": 13.0,
   "parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities",
   "weight": 1.0
  }
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 "crdr": "debit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Amount of adjustments charged against deferred revenue during the period.",
    "label": "Adjustments for Deferred Revenue",
    "terseLabel": "Deferred revenue"
   }
  }
 },
 "localname": "AdjustmentsForDeferredRevenue",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows"
 ],
 "xbrltype": "monetaryItemType"
},
"ptpi_AmendedLicenseAgreementOfH100Member": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the information pertaining to amended license agreement of H100.",
    "label": "Amended license agreement of H100"
   }
  }
 },
 "localname": "AmendedLicenseAgreementOfH100Member",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsHybridDetails"
 ],
 "xbrltype": "domainItemType"
},
"ptpi_ApiInventoryRetained": {
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 "crdr": "debit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the amount due under agreement. The amount of API inventory retained.",
    "label": "API Inventory Retained",
    "terseLabel": "Inventory amount retained - API"
   }
  }
 },
 "localname": "ApiInventoryRetained",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVivusDetails"
 ],
 "xbrltype": "monetaryItemType"
},
"ptpi_CashInExcessOfCertainLimitSubjectToAdjustmentAsProvidedInMergerAgreement": {
 "auth_ref": [],
 "crdr": "debit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the cash in excess of certain limit is subject to adjustment as provided in the Merger Agreement",
    "label": "Cash In Excess Of Certain Limit, Subject To Adjustment As Provided In Merger Agreement",
    "terseLabel": "Cash in excess of certain limit, subject to adjustment as provided in the Merger Agreement"
   }
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 "localname": "CashInExcessOfCertainLimitSubjectToAdjustmentAsProvidedInMergerAgreement",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureNatureOfOperationsBasisOfPresentationAndLiquidityDetails"
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 "xbrltype": "monetaryItemType"
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"ptpi_ClassOfWarrantOrRightExercised": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Number of warrants or rights exercised during the period.",
    "label": "Class of Warrant or Right, Exercised",
    "verboseLabel": "Warrants exercised"
   }
  }
 },
 "localname": "ClassOfWarrantOrRightExercised",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 "xbrltype": "sharesItemType"
},
"ptpi_ClassOfWarrantOrRightExpired": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Number of warrants or rights expired during the period.",
    "label": "Class Of Warrant Or Right Expired",
    "terseLabel": "Warrants expired"
   }
  }
 },
 "localname": "ClassOfWarrantOrRightExpired",
 "nsuri": "http://www.petrospharma.com/20220331",
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 "xbrltype": "sharesItemType"
},
"ptpi_ClassOfWarrantOrRightIssued": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Number of warrants or rights issued during the period.",
    "label": "Class of Warrant or Right, Issued",
    "verboseLabel": "Warrants issued"
   }
  }
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 "localname": "ClassOfWarrantOrRightIssued",
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 "presentation": [
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 ],
 "xbrltype": "sharesItemType"
},
"ptpi_CollaborativeArrangementAccruedInventoryPurchases": {
 "auth_ref": [],
 "crdr": "credit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the amount of accrued inventory purchases as of balance sheet date.",
    "label": "Collaborative Arrangement, Accrued Inventory Purchases",
    "terseLabel": "Accrued inventory purchases"
   }
  }
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 "localname": "CollaborativeArrangementAccruedInventoryPurchases",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 ],
 "xbrltype": "monetaryItemType"
},
"ptpi_CollaborativeArrangementAccruedInventoryPurchasesNonCurrent": {
 "auth_ref": [],
 "crdr": "credit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the amount of accrued inventory purchases as of balance sheet date, classified as non-current.",
    "label": "Collaborative Arrangement, Accrued Inventory Purchases, Non-current",
    "terseLabel": "Accrued inventory purchases, non-current"
   }
  }
 },
 "localname": "CollaborativeArrangementAccruedInventoryPurchasesNonCurrent",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 ],
 "xbrltype": "monetaryItemType"
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"ptpi_CollaborativeArrangementAdditionalFees": {
 "auth_ref": [],
 "crdr": "debit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the amount of additional fee to purchase and receive the license for the commercialization and exploitation of Stendra",
    "label": "Collaborative Arrangement, Additional Fees",
    "terseLabel": "Additional fee to purchase and receive the license for the commercialization and exploitation of Stendra",
    "verboseLabel": "Additional payment due upon obtainment of orphan indication for H100"
   }
  }
 },
 "localname": "CollaborativeArrangementAdditionalFees",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsHybridDetails",
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVivusDetails"
 ],
 "xbrltype": "monetaryItemType"
},
"ptpi_CollaborativeArrangementExtensionTerm": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the extension term of license agreement.",
    "label": "Collaborative Arrangement, Extension Term",
    "terseLabel": "Extension term of license agreement"
   }
  }
 },
 "localname": "CollaborativeArrangementExtensionTerm",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsHybridDetails"
 ],
 "xbrltype": "durationItemType"
},
"ptpi_CollaborativeArrangementInitialLicenseFees": {
 "auth_ref": [],
 "crdr": "debit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the amount of initial license fee.",
    "label": "Collaborative Arrangement, Initial License Fees",
    "terseLabel": "Initial license fee"
   }
  }
 },
 "localname": "CollaborativeArrangementInitialLicenseFees",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsHybridDetails"
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 "xbrltype": "monetaryItemType"
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"ptpi_CollaborativeArrangementMilestonePaymentPayable": {
 "auth_ref": [],
 "crdr": "credit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the amount of milestone payment payable.",
    "label": "Collaborative Arrangement, Milestone Payment Payable",
    "terseLabel": "Milestone payment"
   }
  }
 },
 "localname": "CollaborativeArrangementMilestonePaymentPayable",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVivusDetails"
 ],
 "xbrltype": "monetaryItemType"
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"ptpi_CollaborativeArrangementOneTimeFees": {
 "auth_ref": [],
 "crdr": "debit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the amount of one-time fee to purchase and receive the license for the commercialization and exploitation of Stendra",
    "label": "Collaborative Arrangement, One Time Fees",
    "terseLabel": "One-time fee to purchase and receive the license for the commercialization and exploitation of Stendra"
   }
  }
 },
 "localname": "CollaborativeArrangementOneTimeFees",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 "xbrltype": "monetaryItemType"
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"ptpi_CollaborativeArrangementOneTimeNonCreditableAndNonRefundablePayment": {
 "auth_ref": [],
 "crdr": "debit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the amount of one-time, non-creditable and non-refundable payment.",
    "label": "Collaborative Arrangement, One-Time, Non-Creditable And Non-Refundable Payment",
    "terseLabel": "One-time, non-creditable and non-refundable payment"
   }
  }
 },
 "localname": "CollaborativeArrangementOneTimeNonCreditableAndNonRefundablePayment",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsHybridDetails"
 ],
 "xbrltype": "monetaryItemType"
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"ptpi_CollaborativeArrangementPaymentForExtension": {
 "auth_ref": [],
 "crdr": "debit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the amount of extension payment of license agreement.",
    "label": "Collaborative Arrangement, Payment For Extension",
    "terseLabel": "Extension payment of license agreement"
   }
  }
 },
 "localname": "CollaborativeArrangementPaymentForExtension",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsHybridDetails"
 ],
 "xbrltype": "monetaryItemType"
},
"ptpi_CollaborativeArrangementPaymentsDueAfterThirdAnniversary": {
 "auth_ref": [],
 "crdr": "credit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the annual payments due after third anniversary of the license agreement.",
    "label": "Collaborative Arrangement, Payments Due after Third Anniversary",
    "terseLabel": "Annual payments due after third anniversary of the license agreement"
   }
  }
 },
 "localname": "CollaborativeArrangementPaymentsDueAfterThirdAnniversary",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 "lang": {
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    "label": "Collaborative Arrangement, Payments Due On First Anniversary",
    "terseLabel": "Annual payments due on first anniversary of the license agreement"
   }
  }
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 "localname": "CollaborativeArrangementPaymentsDueOnFirstAnniversary",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 "xbrltype": "monetaryItemType"
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"ptpi_CollaborativeArrangementPaymentsDueOnSecondAnniversary": {
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 "crdr": "credit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the annual payments due on second anniversary of the license agreement.",
    "label": "Collaborative Arrangement, Payments Due On Second Anniversary",
    "terseLabel": "Annual payments due on second anniversary of the license agreement"
   }
  }
 },
 "localname": "CollaborativeArrangementPaymentsDueOnSecondAnniversary",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 "xbrltype": "monetaryItemType"
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"ptpi_CollaborativeArrangementPaymentsDueOnThirdAnniversary": {
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    "documentation": "Represents the annual payments due on third anniversary of the license agreement.",
    "label": "Collaborative Arrangement, Payments Due On Third Anniversary",
    "terseLabel": "Annual payments due on third anniversary of the license agreement"
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 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 "xbrltype": "monetaryItemType"
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 "auth_ref": [],
 "crdr": "credit",
 "lang": {
  "en-us": {
   "role": {
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    "label": "Collaborative Arrangement, Payments Upon First Commercial Sale And A Sliding Scale Of Percentage Payments On Net Sales",
    "terseLabel": "Payments upon first commercial sale and a sliding scale of percentage payments on net sales"
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 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
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 ],
 "xbrltype": "monetaryItemType"
},
"ptpi_CollaborativeArrangementRoyaltyPercentage": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the percentage of royalty.",
    "label": "Collaborative Arrangement, Royalty Percentage",
    "terseLabel": "Royalty percentage"
   }
  }
 },
 "localname": "CollaborativeArrangementRoyaltyPercentage",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsHybridDetails",
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVivusDetails"
 ],
 "xbrltype": "percentItemType"
},
"ptpi_CollaborativeArrangementThresholdNetSales": {
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 "crdr": "credit",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the threshold net sales.",
    "label": "Collaborative Arrangement, Threshold Net Sales",
    "terseLabel": "Threshold net sales"
   }
  }
 },
 "localname": "CollaborativeArrangementThresholdNetSales",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVivusDetails"
 ],
 "xbrltype": "monetaryItemType"
},
"ptpi_CollaborativeArrangementThresholdPeriodForOneTimeNonCreditableAndNonRefundablePayment": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the threshold period for payments of one-time, non-creditable and non-refundable payment.",
    "label": "Collaborative Arrangement, Threshold Period for One-Time, Non-Creditable And Non-Refundable Payment",
    "terseLabel": "Threshold period for payments of one-time, non-creditable and non-refundable payment"
   }
  }
 },
 "localname": "CollaborativeArrangementThresholdPeriodForOneTimeNonCreditableAndNonRefundablePayment",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsHybridDetails"
 ],
 "xbrltype": "durationItemType"
},
"ptpi_CommitmentsAndContingenciesLineItems": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.",
    "label": "Commitments And Contingencies [Line Items]"
   }
  }
 },
 "localname": "CommitmentsAndContingenciesLineItems",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureCommitmentsAndContingenciesDetails"
 ],
 "xbrltype": "stringItemType"
},
"ptpi_CommitmentsAndContingenciesTable": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Disclosure of information about commitments and contingencies",
    "label": "Commitments And Contingencies [Table]"
   }
  }
 },
 "localname": "CommitmentsAndContingenciesTable",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureCommitmentsAndContingenciesDetails"
 ],
 "xbrltype": "stringItemType"
},
"ptpi_CommonStockPotentiallyIssuableUponAchievementOfCertainMilestones": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents the common stock potentially issuable upon the achievement of certain milestones.",
    "label": "Common Stock Potentially Issuable Upon The Achievement Of Certain Milestones",
    "terseLabel": "Common Stock potentially issuable upon the achievement of certain milestones"
   }
  }
 },
 "localname": "CommonStockPotentiallyIssuableUponAchievementOfCertainMilestones",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureStockholdersEquityContingentConsiderationDetails"
 ],
 "xbrltype": "sharesItemType"
},
"ptpi_ConsultingAndAdvisoryAgreementMember": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Represents information pertaining to consulting and advisory agreement.",
    "label": "Consulting and Advisory Agreement"
   }
  }
 },
 "localname": "ConsultingAndAdvisoryAgreementMember",
 "nsuri": "http://www.petrospharma.com/20220331",
 "presentation": [
  "http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketingAndConsultingAgreementDetails"
 ],
 "xbrltype": "domainItemType"
},
"ptpi_ContractWithCustomerRightToReturnAndReceiveCreditForProduct": {
 "auth_ref": [],
 "lang": {
  "en-us": {

    "role": {
     "documentation": "Represents the right to return and receive credit for product.",
     "label": "Contract With Customer, Right to Return and Receive Credit for Product",
     "terseLabel": "Right to return and receive credit for product"
    }
   }
  },
  "localname": "ContractWithCustomerRightToReturnAndReceiveCreditForProduct",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureSummaryOfSignificantAccountingPoliciesDetails"
  ],
  "xbrltype": "durationItemType"
 },
 "ptpi_ContractWithCustomerSalesDeduction": {
  "auth_ref": [],
  "crdr": "debit",
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the reserves for sales deductions.",
     "label": "Contract With Customer, Sales Deduction",
     "terseLabel": "Reserves for sales deductions"
    }
   }
  },
  "localname": "ContractWithCustomerSalesDeduction",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureSummaryOfSignificantAccountingPoliciesDetails"
  ],
  "xbrltype": "monetaryItemType"
 },
 "ptpi_CorprominenceLlcMember": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents information pertaining to CorProminence, LLC.",
     "label": "CorProminence, LLC"
    }
   }
  },
  "localname": "CorprominenceLlcMember",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketingAndConsultingAgreementDetails"
  ],
  "xbrltype": "domainItemType"
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 "ptpi_DebtInstrumentDebtDefaultInterestRate": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the interest rate at the time of default.",
     "label": "Debt Instrument, Debt Default, Interest Rate",
     "terseLabel": "Interest rate at the time of default (in percent)"
    }
   }
  },
  "localname": "DebtInstrumentDebtDefaultInterestRate",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureDebtPromissoryNoteDetails"
  ],
  "xbrltype": "percentItemType"
 },
 "ptpi_DebtInstrumentEndOfTermCharge": {
  "auth_ref": [],
  "crdr": "credit",
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the end of term charge that increases the outstanding principal on a monthly basis.",
     "label": "Debt Instrument, End of Term Charge",
     "verboseLabel": "End of term charge"
    }
   }
  },
  "localname": "DebtInstrumentEndOfTermCharge",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureDebtFinancialCovenantDetails",
   "http://www.petrospharma.com/role/DisclosureDebtSeniorDebtDetails"
  ],
  "xbrltype": "monetaryItemType"
 },
 "ptpi_DebtInstrumentEndOfTermChargePaid": {
  "auth_ref": [],
  "crdr": "credit",
  "lang": {
   "en-us": {
    "role": {
     "documentation": "The amount of cash outflow from payments of end of term fee.",
     "label": "Debt Instrument, End of Term Charge Paid",
     "terseLabel": "End of term fee paid"
    }
   }
  },
  "localname": "DebtInstrumentEndOfTermChargePaid",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureDebtFinancialCovenantDetails"
  ],
  "xbrltype": "monetaryItemType"
 },
 "ptpi_DebtInstrumentFixedChargeCoverageRatio": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the fixed charge coverage ratio.",
     "label": "Debt Instrument, Fixed Charge Coverage Ratio",
     "terseLabel": "Fixed charge coverage ratio"
    }
   }
  },
  "localname": "DebtInstrumentFixedChargeCoverageRatio",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureDebtSeniorDebtDetails"
  ],
  "xbrltype": "pureItemType"
 },
 "ptpi_DebtInstrumentPaidInKindInterestRate": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the paid in kind (\"PIK\") interest rate.",
     "label": "Debt Instrument, Paid-In-Kind Interest Rate",
     "terseLabel": "Paid-In-Kind (\"PIK\") interest rate"
    }
   }
  },
  "localname": "DebtInstrumentPaidInKindInterestRate",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureDebtSeniorDebtDetails"
  ],
  "xbrltype": "percentItemType"
 },
 "ptpi_DomesticCustomersMember": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents information pertaining to domestic customers.",
     "label": "Domestic customers"
    }
   }
  },
  "localname": "DomesticCustomersMember",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureSummaryOfSignificantAccountingPoliciesDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_DueFromWholesalersCurrent": {
  "auth_ref": [],
  "calculation": {
   "http://www.petrospharma.com/role/DisclosurePrepaidExpensesAndOtherCurrentAssetsDetails": {
    "order": 2.0,
    "parentTag": "us-gaap_PrepaidExpenseAndOtherAssetsCurrent",
    "weight": 1.0
   }
  },
  "crdr": "debit",
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Amount of asset related to consideration due from wholesalers that provides economic benefits within a future period of one year or the normal operating cycle, if longer.",
     "label": "Due From Wholesalers Current",
     "terseLabel": "Due from wholesalers"
    }
   }
  },
  "localname": "DueFromWholesalersCurrent",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosurePrepaidExpensesAndOtherCurrentAssetsDetails"
  ],
  "xbrltype": "monetaryItemType"
 },
 "ptpi_DuePeriodForInvoicePayments": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the due period for invoice payments.",
     "label": "Due Period for Invoice Payments",
     "terseLabel": "Due period for invoice payments"
    }
   }
  },
  "localname": "DuePeriodForInvoicePayments",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureSummaryOfSignificantAccountingPoliciesDetails"
  ],
  "xbrltype": "durationItemType"
 },
 "ptpi_DueToThirdPartyLogisticProvider": {
  "auth_ref": [],
  "calculation": {
   "http://www.petrospharma.com/role/DisclosureAccruedExpensesDetails": {
    "order": 5.0,
    "parentTag": "us-gaap_AccruedLiabilitiesCurrent",
    "weight": 1.0
   }
  },
  "crdr": "credit",
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Carrying value as of the balance sheet date of obligations incurred through that date and payable for third-party logistic provider. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).",
     "label": "Due to Third-party Logistic Provider",
     "terseLabel": "Due to third-party logistic provider"
    }
   }
  },
  "localname": "DueToThirdPartyLogisticProvider",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureAccruedExpensesDetails"
  ],
  "xbrltype": "monetaryItemType"
 },
 "ptpi_DueUnderLicenseAgreement": {
  "auth_ref": [],
  "calculation": {
   "http://www.petrospharma.com/role/DisclosureAccruedExpensesDetails": {
    "order": 7.0,
    "parentTag": "us-gaap_AccruedLiabilitiesCurrent",
    "weight": 1.0
   }
  },
  "crdr": "credit",
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Carrying value as of the balance sheet date of obligations incurred through that date and payable for license agreement. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).",
     "label": "Due under License Agreement",
     "terseLabel": "Due to Vivus (see Note 13)"
    }
   }
  },
  "localname": "DueUnderLicenseAgreement",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureAccruedExpensesDetails"
  ],
  "xbrltype": "monetaryItemType"
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 "ptpi_EarnoutPaymentsMethodAxis": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the information pertaining to method of earnout payments.",
     "label": "Earnout Payments Method [Axis]"
    }
   }
  },
  "localname": "EarnoutPaymentsMethodAxis",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketCapitalizationDetails"
  ],
  "xbrltype": "stringItemType"
 },
 "ptpi_EarnoutPaymentsMethodDomain": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Method of earnout payments.",
     "label": "Earnout Payments Method [Domain]"
    }
   }
  },
  "localname": "EarnoutPaymentsMethodDomain",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketCapitalizationDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExclusiveLicenseToH100Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents information pertaining to exclusive license to H100.",
     "label": "Exclusive license to H100"
    }
   }
  },
  "localname": "ExclusiveLicenseToH100Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsHybridDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfAugust232023Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of August 23, 2023.",
     "label": "Expiration Date of August 23, 2023"
    }
   }
  },
  "localname": "ExpirationDateOfAugust232023Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfDecember12024Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of December 1, 2024.",
     "label": "Expiration Date of December 1, 2024"
    }
   }
  },
  "localname": "ExpirationDateOfDecember12024Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
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 "ptpi_ExpirationDateOfDecember12025FiveMember": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of December 1, 2025, Five.",
     "label": "Expiration Date of December 1, 2025, Five"
    }
   }
  },
  "localname": "ExpirationDateOfDecember12025FiveMember",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfDecember12025FourMember": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of December 1, 2025, Four.",
     "label": "Expiration Date of December 1, 2025, Four"
    }
   }
  },
  "localname": "ExpirationDateOfDecember12025FourMember",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfDecember12025OneMember": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of December 1, 2025, One.",
     "label": "Expiration Date of December 1, 2025, One"
    }
   }
  },
  "localname": "ExpirationDateOfDecember12025OneMember",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfDecember12025ThreeMember": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of December 1, 2025, Three.",
     "label": "Expiration Date of December 1, 2025, Three"
    }
   }
  },
  "localname": "ExpirationDateOfDecember12025ThreeMember",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfDecember12025TwoMember": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of December 1, 2025, Two.",
     "label": "Expiration Date of December 1, 2025, Two"
    }
   }
  },
  "localname": "ExpirationDateOfDecember12025TwoMember",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfDecember22026Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of December 2, 2026.",
     "label": "Expiration Date of December 2, 2026"
    }
   }
  },
  "localname": "ExpirationDateOfDecember22026Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfDecember272026Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of December 27, 2026.",
     "label": "Expiration Date of December 27, 2026"
    }
   }
  },
  "localname": "ExpirationDateOfDecember272026Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfJune12024Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of June 1, 2024.",
     "label": "Expiration Date of June 1, 2024"
    }
   }
  },
  "localname": "ExpirationDateOfJune12024Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfJune12025Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of June 1, 2025.",
     "label": "Expiration Date of June 1, 2025"
    }
   }
  },
  "localname": "ExpirationDateOfJune12025Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfJune172024Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of June 17, 2024.",
     "label": "Expiration Date of June 17, 2024"
    }
   }
  },
  "localname": "ExpirationDateOfJune172024Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfJune192024Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of June 19, 2024.",
     "label": "Expiration Date of June 19, 2024"
    }
   }
  },
  "localname": "ExpirationDateOfJune192024Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfMarch22025Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of March 2, 2025.",
     "label": "Expiration Date of March 2, 2025"
    }
   }
  },
  "localname": "ExpirationDateOfMarch22025Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfOctober192026Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "This member represents for expiration date of October 19 2026.",
     "label": "Expiration Date Of October 19 2026"
    }
   }
  },
  "localname": "ExpirationDateOfOctober192026Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfSeptember12024Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of September 1, 2024.",
     "label": "Expiration Date of September 1, 2024"
    }
   }
  },
  "localname": "ExpirationDateOfSeptember12024Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfSeptember12025Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of September 1, 2025.",
     "label": "Expiration Date of September 1, 2025"
    }
   }
  },
  "localname": "ExpirationDateOfSeptember12025Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_ExpirationDateOfSeptember162024Member": {
  "auth_ref": [],
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Represents the Expiration Date of September 16, 2024.",
     "label": "Expiration Date of September 16, 2024"
    }
   }
  },
  "localname": "ExpirationDateOfSeptember162024Member",
  "nsuri": "http://www.petrospharma.com/20220331",
  "presentation": [
   "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanySWarrantsByExpirationDateDetails"
  ],
  "xbrltype": "domainItemType"
 },
 "ptpi_FiniteLivedIntangibleAssetExpectedAmortizationAfterYearFour": {
  "auth_ref": [],
  "calculation": {
   "http://www.petrospharma.com/role/DisclosureIntangibleAssetsFutureAnnualAmortizationDetails": {
    "order": 6.0,
    "parentTag": "us-gaap_FiniteLivedIntangibleAssetsNet",
    "weight": 1.0
   }
  },
  "crdr": "debit",
  "lang": {
   "en-us": {
    "role": {
     "documentation": "Amount of amortization for asset, excluding financial asset and goodwill, lacking physical substance with finite life expected to be recognized after four fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach).",
     "label": "Finite-Lived Intangible Asset, Expected Amortization, After Year Four",
     "terseLabel": "Thereafter"
    }
   }

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"Version": {
  "Value": {
    "Documentation": "Represents the standard of attention required to be paid after [SEP] arrives to arrive has been reached.",
    "Comment": "Determines payment to be paid after [SEP] arrives to arrive has been reached."
  }
},

{"Location": "Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Middleware")

Type("Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Represents the standard of loyalty during the first, second, and third years following the expiration of the Royalty Section.",
      "Comment": "Records loyalty during the first, second, and third years following the expiration of the Royalty Section."
    }
  }
})

{"Location": "Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Config", {
  "Name": {
    "Value": {
      "Documentation": "Represents the standard of royalty on net sales after [SEP] actions.",
      "Comment": "Royalty on net sales after [SEP] actions."
    }
  }
})

{"Location": "Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Config", {
  "Name": {
    "Value": {
      "Documentation": "The Indictments."
      "Comment": "Indictments and the Trial Consent Decree."
    }
  }
})

{"Location": "Protocol\\Middleware\\Authorization\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Config", {
  "Name": {
    "Value": {
      "Documentation": "Terms disclosure of the decision used to address the present costs that will be replaced with the passage of time or the occurrence of a triggering event, and will be charged against earnings within one year in the usual operating cycle. If longer the aggregate charging amount of current assets, not separately presented situations to the balance sheet.",
      "Comment": "Presentation of Allowance Expenses and Other Current Assets"
    }
  }
})

{"Location": "Protocol\\Protocol\\Middleware\\Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Config", {
  "Name": {
    "Value": {
      "Documentation": "The taxable inventory of insurance by subsidiary type."
      "Comment": "Records of Services subsidiary by Depository Fees (Trade Fees) Group)."
      "Translation": "Inventory of services by subsidiary type"
    }
  }
})

{"Location": "Protocol\\Protocol\\Protocol\\Middleware\\Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Config", {
  "Name": {
    "Value": {
      "Documentation": "The records of activity reports received for inclusion from net losses."
      "Comment": "Records of activity reports received for inclusion."
      "Translation": "Records reports received for inclusion"
    }
  }
})

{"Location": "Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Represents information pertaining to Depreciation Agreement."
      "Comment": "Depreciation Agreement."
    }
  }
})

{"Location": "Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware\\Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Represents the information pertaining to service agreement with 100% Communications, LLC."
      "Comment": "Service Agreement."
    }
  }
})

{"Location": "Protocol\\Middleware\\Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "This header plans the Settlement Agreement."
      "Comment": "Settlement Agreement."
    }
  }
})

{"Location": "Protocol\\Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Terms of additional salary expenses, which is authorized for insurance under retirement payment arrangement."
      "Comment": "Terms/Select Depreciation Arrangement by Unsecured Deposit Count, Terms of Additional Grace Expired"
      "Translation": "Terms of Arrangement"
    }
  }
})

{"Location": "Protocol\\Protocol\\Protocol\\Protocol\\Middleware\\Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Protocol\\Middleware\\Protocol\\Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "The number of directors to elect prior to granting by unsecured payment arrangement."
      "Comment": "Directors Count Agreement and Arrangement by Unsecured Grace Count, Terms of Settlement Grace Expired"
      "Translation": "Terms of directors to be elect prior to quorum"
    }
  }
})

{"Location": "Protocol\\Protocol\\Protocol\\Middleware\\Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "The taxable exchange underlying settlement bank for options granted during the period, in "DOLLAR DOLLAR". Usually, the company, [SEQUENCE] represents the expected fair of new year, five months, and thirteen days."
      "Comment": "Terms/Select Depreciation Arrangement by Unsecured Deposit Count, Options Terms to Settle Negotiated Exchange Underlying Settlement Term"
      "Translation": "Options granted for owners"
    }
  }
})

{"Location": "Protocol\\Protocol\\Protocol\\Protocol\\Middleware\\Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "The number of officers to be elected as part of retirement account payments."
      "Comment": "Term for the record by Count of Settlement Payment Agreement."
      "Translation": "Terms of officers to be elected"
    }
  }
})

{"Location": "Protocol\\Protocol\\Middleware\\Protocol\\Protocol",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "The count of original bonus."
      "Comment": "Original Bonus."
    }
  }
})

{"Location": "Protocol\\Protocol",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Represents information pertaining to Shareholder product."
      "Comment": "Product Payment."
    }
  }
})

{"Location": "Protocol\\Protocol\\Protocol",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "This element represents the client issued during payroll shares repurchase stock award additional grants."
      "Comment": "Shareholder Equity Repurchase Agreement Stock Issued Additional Grant Compensation Element"
      "Translation": "Issued additional grants"
    }
  }
})

{"Location": "Protocol\\Protocol\\Middleware\\Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "This element represents the client issued during payroll shares repurchase stock award additional grants."
      "Comment": "Shareholder Equity Repurchase Agreement Stock Issued Additional Grant Compensation Element"
      "Translation": "Issued additional grants"
    }
  }
})

{"Location": "Protocol\\Protocol\\Middleware\\Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Terminate information about agreement and other current record."
      "Comment": "Terminate Agreement and Other Current Record"
      "Translation": "Terminate Agreement and Other Current Record"
    }
  }
})

{"Location": "Protocol\\Middleware\\Protocol",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Represents information pertaining to Terms Group."
      "Comment": "Terms Group."
    }
  }
})

{"Location": "Protocol\\Protocol",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Represents the term of agreement."
      "Comment": "Term of Agreement."
      "Translation": "Terms of Agreement"
    }
  }
})

{"Location": "Protocol\\Protocol",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Represents information pertaining to Stock customers."
      "Comment": "Stock customers."
    }
  }
})

{"Location": "Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Represents the threshold amount of aggregate gross proceeds in offering."
      "Comment": "Threshold Aggregate Gross Proceeds."
      "Translation": "Aggregate gross proceeds"
    }
  }
})

{"Location": "Protocol\\Protocol\\Middleware\\Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware\\Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "The number of days to satisfy the conditions to ordinary underlying proceedings of interim balance."
      "Comment": "Interim Balance of Day to Satisfy the Conditions for Underlying Agreement Period Of Grace Days."
      "Translation": "Terms of ordinary underlying proceedings of interim balance and satisfaction"
    }
  }
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{"Location": "Protocol\\Middleware\\Protocol\\Protocol\\Protocol\\Middleware\\Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Represents the standard of service completed by reasonable placement at any time after first anniversary."
      "Comment": "Standard of Service Completed by Reasonable Placement at Any Time After First Anniversary."
      "Translation": "Terms of service completed by reasonable placement at any time after first anniversary"
    }
  }
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"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Represents the threshold loss to monitor aggregate gross proceeds in offering."
      "Comment": "Threshold Loss Aggregate Gross Proceeds."
      "Translation": "Terms to monitor gross proceeds"
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  }
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{"Location": "Protocol\\Protocol\\Middleware\\Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
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      "Documentation": "Represents information pertaining to Trade Payment product."
      "Comment": "Trade Payment product."
    }
  }
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{"Location": "Protocol\\Protocol\\Protocol\\Middleware",
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"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
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      "Documentation": "Represents information pertaining to Loss customers."
      "Comment": "Loss customers."
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  }
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{"Location": "Protocol\\Protocol\\Middleware",
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"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Represents information pertaining to Terms Cost."
      "Comment": "Terms Cost."
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  }
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{"Location": "Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "The action directors or executive and rights."
      "Comment": "Action Directors or Executive and Rights."
      "Translation": "Actions Directors"
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  }
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{"Location": "Protocol\\Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Record of an insurer events received indefinitely."
      "Comment": "Records of Insurer Events."
      "Translation": "Records working reports"
    }
  }
})

{"Location": "Protocol\\Middleware",
"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

Type("Protocol\\Protocol\\Protocol\\Middleware", {
  "Name": {
    "Value": {
      "Documentation": "Terms Indictment Items [Basis]"
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  }
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"Layout": "http://www.w3.org/ns/shacl-rdf#",
"Schema": "http://www.w3.org/2000/01/rdf-schema#",
"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

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    "Value": {
      "Documentation": "Terms Indictment Items [Basis]"
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"Namespace": "http://schemas.xmlsoap.org/ws/2004/09/policy/http%3A%2F%2Fschemas.xmlsoap.org%2Fws%2F2004%2F09%2Fpolicy"}

Namespace("Protocol\\Config")

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  "Name": {
    "Value": {
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    }
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"terseLabel": "Additional paid-in capital"
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"localname": "AdditionalPaidInCapital",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/StatementConsolidatedBalanceSheets"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_AdditionalPaidInCapitalMember": {
"auth_ref": [
"r106",
"r107",
"r108",
"r351",
"r352",
"r353",
"r389"
],
"lang": {
"en-us": {
"role": {
"documentation": "Excess of issue price over par or stated value of the entity's capital stock and amounts received from other transactions involving the entity's stock or stockholders.",
"label": "Additional Paid-in Capital"
}
}
},
"localname": "AdditionalPaidInCapitalMember",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfChangesInStockholdersEquity"
],
"xbrltype": "domainItemType"
},
"us-gaap_AdjustmentsToAdditionalPaidInCapitalSharebasedCompensationRequisiteServicePeriodRecognitionValue": {
"auth_ref": [
"r333",
"r335",
"r355",
"r356"
],
"crdr": "credit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount of increase to additional paid-in capital (APIC) for recognition of cost for award under share-based payment arrangement.",
"label": "APIC, Share-based Payment Arrangement, Increase for Cost Recognition",
"terseLabel": "Stock-based Compensation Expense"
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}
},
"localname": "AdjustmentsToAdditionalPaidInCapitalSharebasedCompensationRequisiteServicePeriodRecognitionValue",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfChangesInStockholdersEquity"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_AdjustmentsToReconcileNetIncomeLossToCashProvidedByUsedInOperatingActivitiesAbstract": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"label": "Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract]",
"verboseLabel": "Adjustments to reconcile net income (loss) to net cash used in operating activities:"
}
}
},
"localname": "AdjustmentsToReconcileNetIncomeLossToCashProvidedByUsedInOperatingActivitiesAbstract",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows"
],
"xbrltype": "stringItemType"
},
"us-gaap_AllowanceForDoubtfulAccountsReceivable": {
"auth_ref": [
"r195",
"r200",
"r201",
"r203"
],
"calculation": {
"http://www.petrospharma.com/role/DisclosureAccountsReceivableNetDetails": {
"order": 1.0,
"parentTag": "us-gaap_AccountsReceivableNet",
"weight": -1.0
}
},
"crdr": "credit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount of allowance for credit loss on accounts receivable.",
"label": "Accounts Receivable, Allowance for Credit Loss",
"negatedLabel": "Allowance for doubtful accounts"
}
}
},
"localname": "AllowanceForDoubtfulAccountsReceivable",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureAccountsReceivableNetDetails"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_AmortizationOfFinancingCostsAndDiscounts": {
"auth_ref": [
"r87",
"r266",
"r274",
"r275",
"r409"
],
"calculation": {
"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows": {
"order": 4.0,
"parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities",
"weight": 1.0
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},
"crdr": "debit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount of amortization expense attributable to debt discount (premium) and debt issuance costs.",
"label": "Amortization of Debt Issuance Costs and Discounts",
"verboseLabel": "Amortization of deferred financing costs and debt discount"
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"localname": "AmortizationOfFinancingCostsAndDiscounts",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows"
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"xbrltype": "monetaryItemType"
},
"us-gaap_AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareAmount": {
"auth_ref": [
"r131"
],
"lang": {
"en-us": {
"role": {
"documentation": "Securities (including those issuable pursuant to contingent stock agreements) that could potentially dilute basic earnings per share (EPS) or earnings per unit (EPU) in the future that were not included in the computation of diluted EPS or EPU because to do so would increase EPS or EPU amounts or decrease loss per share or unit amounts for the period presented.",
"label": "Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount",
"terseLabel": "Total"
}
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},
"localname": "AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareAmount",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureBasicAndDilutedNetLossPerCommonShareSummaryOfPotentiallyDilutiveSecuritiesConvertibleIntoCommonSharesExcludedFromCalculationOfNetLossPerShareDetails"
],
"xbrltype": "sharesItemType"
},
"us-gaap_AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareByAntidilutiveSecuritiesAxis": {
"auth_ref": [
"r131"
],
"lang": {
"en-us": {
"role": {
"documentation": "Information by type of antidilutive security.",
"label": "Antidilutive Securities [Axis]"
}
}
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"localname": "AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareByAntidilutiveSecuritiesAxis",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/DisclosureBasicAndDilutedNetLossPerCommonShareSummaryOfPotentiallyDilutiveSecuritiesConvertibleIntoCommonSharesExcludedFromCalculationOfNetLossPerShareDetails"
],
"xbrltype": "stringItemType"
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"us-gaap_AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareLineItems": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.",
"label": "Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]"
}
}
},
"localname": "AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareLineItems",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureBasicAndDilutedNetLossPerCommonShareSummaryOfPotentiallyDilutiveSecuritiesConvertibleIntoCommonSharesExcludedFromCalculationOfNetLossPerShareDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_AntidilutiveSecuritiesNameDomain": {
"auth_ref": [
"r131"
],
"lang": {
"en-us": {
"role": {
"documentation": "Incremental common shares attributable to securities that were not included in diluted earnings per share (EPS) because to do so would increase EPS amounts or decrease loss per share amounts for the period presented.",
"label": "Antidilutive Securities, Name [Domain]"
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}
},
"localname": "AntidilutiveSecuritiesNameDomain",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureBasicAndDilutedNetLossPerCommonShareSummaryOfPotentiallyDilutiveSecuritiesConvertibleIntoCommonSharesExcludedFromCalculationOfNetLossPerShareDetails"
],
"xbrltype": "domainItemType"
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"us-gaap_ArrangementsAndNonarrangementTransactionsMember": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Collaborative arrangement and arrangement other than collaborative applicable to revenue-generating activity or operations.",
"label": "Collaborative Arrangement and Arrangement Other than Collaborative [Domain]"
}
}
},
"localname": "ArrangementsAndNonarrangementTransactionsMember",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/DisclosureCommitmentsAndContingenciesDetails",
"http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsHybridDetails",
"http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVicusDetails",
"http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketingAndConsultingAgreementDetails"
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"xbrltype": "domainItemType"
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"us-gaap_Assets": {
"auth_ref": [
"r101",
"r147",
"r174",
"r181",
"r198",
"r228",
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"r235",
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"r275",
"r276",
"r398",
"r429",
"r431",
"r442",
"r476"
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"calculation": {
"http://www.petrospharma.com/role/StatementConsolidatedBalanceSheets": {
"order": null,
"parentTag": null,
"root": true,
"weight": null
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},
"crdr": "debit",
"lang": {
"en-us": {
"role": {
"documentation": "Sum of the carrying amounts as of the balance sheet date of all assets that are recognized. Assets are probable future economic benefits obtained or controlled by an entity as a result of past transactions or events.",
"label": "Assets",
"totalLabel": "Total assets",
"verboseLabel": "Total segment assets"
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}
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"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/DisclosureSegmentInformationSegmentAssetsDetails",
"http://www.petrospharma.com/role/StatementConsolidatedBalanceSheets"
],
"xbrltype": "monetaryItemType"
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"us-gaap_AssetsAbstract": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"label": "Assets [Abstract]",
"terseLabel": "Assets"
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"localname": "AssetsAbstract",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/StatementConsolidatedBalanceSheets"
],
"xbrltype": "stringItemType"
},
"us-gaap_AssetsAndLiabilitiesLesseeAbstract": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"label": "Supplemental balance sheet information related to leases"
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"localname": "AssetsAndLiabilitiesLesseeAbstract",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"xbrltype": "stringItemType"
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"us-gaap_AssetsCurrent": {
"auth_ref": [
"r9",
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"r431"
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"calculation": {
"http://www.petrospharma.com/role/StatementConsolidatedBalanceSheets": {
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"crdr": "debit",
"lang": {
"en-us": {
"role": {
"documentation": "Sum of the carrying amounts as of the balance sheet date of all assets that are expected to be realized in cash, sold, or consumed within one year (or the normal operating cycle, if longer). Assets are probable future economic benefits obtained or controlled by an entity as a result of past transactions or events.",
"label": "Assets, Current",
"totalLabel": "Total current assets"
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"localname": "AssetsCurrent",
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],
"xbrltype": "monetaryItemType"
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"us-gaap_AssetsCurrentAbstract": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"label": "Assets, Current [Abstract]",
"terseLabel": "Current assets:"
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"xbrltype": "stringItemType"
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"us-gaap_AwardTypeAxis": {
"auth_ref": [
"r336",
"r350"
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"lang": {
"en-us": {
"role": {
"documentation": "Information by type of award under share-based payment arrangement.",
"label": "Award Type [Axis]"
}
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"localname": "AwardTypeAxis",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/DisclosureStockOptionsAndRestrictedStockUnitsRsuAdditionalInformationDetails",
"http://www.petrospharma.com/role/DisclosureStockOptionsAndRestrictedStockUnitsRsuSummaryOfStockOptionsDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_BalanceSheetLocationAxis": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Information by location on balance sheet (statement of financial position).",
"label": "Balance Sheet Location [Axis]"
}
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},
"localname": "BalanceSheetLocationAxis",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVicusDetails"
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"xbrltype": "stringItemType"
},
"us-gaap_BalanceSheetLocationDomain": {
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"r384",
"r387"
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"lang": {
"en-us": {
"role": {
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"label": "Balance Sheet Location [Domain]"
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"localname": "BalanceSheetLocationDomain",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVicusDetails"
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"xbrltype": "domainItemType"
},
"us-gaap_BusinessAcquisitionAcquireeDomain": {
"auth_ref": [
"r328",
"r331"
],
"lang": {
"en-us": {
"role": {
"documentation": "Identification of the acquiree in a material business combination (or series of individually immaterial business combinations), which may include the name or other type of identification of the acquiree.",
"label": "Business Acquisition, Acquiree [Domain]"
}
}
},
"localname": "BusinessAcquisitionAcquireeDomain",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketCapitalizationDetails",
"http://www.petrospharma.com/role/DisclosureStockholdersEquityMilestoneEarnoutPaymentsDetails"
],
"xbrltype": "domainItemType"
},
"us-gaap_BusinessAcquisitionAxis": {
"auth_ref": [
"r328",
"r331",
"r368",
"r369"
],
"lang": {
"en-us": {
"role": {
"documentation": "Information by business combination or series of individually immaterial business combinations.",
"label": "Business Acquisition [Axis]"
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}
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"localname": "BusinessAcquisitionAxis",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketCapitalizationDetails",
"http://www.petrospharma.com/role/DisclosureStockholdersEquityMilestoneEarnoutPaymentsDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_CashAndCashEquivalentsAtCarryingValue": {
"auth_ref": [
"r4",
"r39",
"r89"
],
"calculation": {
"http://www.petrospharma.com/role/StatementConsolidatedBalanceSheets": {
"order": 1.0,
"parentTag": "us-gaap_AssetsCurrent",
"weight": 1.0
}
},
"crdr": "debit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation.",
"label": "Cash and Cash Equivalents, at Carrying Value",
"terseLabel": "Cash"
}
}
},
"localname": "CashAndCashEquivalentsAtCarryingValue",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureNatureOfOperationsBasisOfPresentationAndLiquidityAdditionalInformationDetails",
"http://www.petrospharma.com/role/StatementConsolidatedBalanceSheets"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents": {
"auth_ref": [
"r83",
"r89",
"r94"
],
"crdr": "debit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.",
"label": "Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents",
"periodEndLabel": "Cash, end of period",
"periodStartLabel": "Cash, beginning of period"
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},
"localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect": {
"auth_ref": [
"r83",
"r399"
],
"calculation": {
"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows": {
"order": null,
"parentTag": null,
"root": true,
"weight": null
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"crdr": "debit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount of increase (decrease) in cash, cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; including effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.",
"label": "Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect",
"totalLabel": "Net decrease in cash"
}
}
},
"localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_CashFlowOperatingActivitiesLesseeAbstract": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"label": "Cash paid for amounts included in the measurement of lease liabilities:"
}
}
},
"localname": "CashFlowOperatingActivitiesLesseeAbstract",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureCommitmentsAndContingenciesLeaseTermAndDiscountDetails"
],
"xbrltype": "stringItemType"
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"us-gaap_ClassOfStockDomain": {
"auth_ref": [
"r98",
"r101",
"r122",
"r123",
"r124",
"r128",
"r130",
"r138",
"r139",
"r160",
"r198",
"r228",
"r233",
"r234",
"r235",
"r241",
"r242",
"r280",
"r281",
"r285",
"r289",
"r298",
"r517"
],
"lang": {
"en-us": {
"role": {
"documentation": "Share of stock differentiated by the voting rights the holder receives. Examples include, but are not limited to, common stock, redeemable preferred stock, nonredeemable preferred stock, and convertible stock.",
"label": "Class of Stock [Domain]"
}
}
},
"localname": "ClassOfStockDomain",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureStockholdersEquityNumberOfSharesHeldDetails"
],
"xbrltype": "domainItemType"
},
"us-gaap_ClassOfStockLineItems": {

"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.",
   "label": "Class of Stock [Line Items]"
  }
 }
},
"localname": "ClassOfStockLineItems",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureStockholdersEquityNumberOfSharesHeldDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_ClassOfWarrantOrRightAxis": {
"auth_ref": [
 "r304",
 "r334"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Information by type of warrant or right issued.",
   "label": "Class of Warrant or Right [Axis]"
  }
 }
},
"localname": "ClassOfWarrantOrRightAxis",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanyOfWarrantsByExpirationDateDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_ClassOfWarrantOrRightDomain": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Name of the class or type of warrant or right outstanding. Warrants and rights represent derivative securities that give the holder the right to purchase securities (usually equity) from the issuer at a specific price within a certain time frame. Warrants are often included in a new debt issue to entice investors by a higher return potential. The main difference between warrants and call options is that warrants are issued and guaranteed by the company, whereas options are exchange instruments and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months.",
   "label": "Class of Warrant or Right [Domain]"
  }
 }
},
"localname": "ClassOfWarrantOrRightDomain",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanyOfWarrantsByExpirationDateDetails"
],
"xbrltype": "domainItemType"
},
"us-gaap_ClassOfWarrantOrRightExercisePriceOfWarrantsOrRights1": {
"auth_ref": [
 "r297"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Exercise price per share or per unit of warrants or rights outstanding.",
   "label": "Class of Warrant or Right, Exercise Price of Warrants or Rights",
   "verboseLabel": "Exercise Price"
  }
 }
},
"localname": "ClassOfWarrantOrRightExercisePriceOfWarrantsOrRights1",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanyOfWarrantsByExpirationDateDetails"
],
"xbrltype": "perShareItemType"
},
"us-gaap_ClassOfWarrantOrRightLineItems": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.",
   "label": "Class of Warrant or Right [Line Items]"
  }
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"localname": "ClassOfWarrantOrRightLineItems",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanyOfWarrantsByExpirationDateDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_ClassOfWarrantOrRightOutstanding": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Number of warrants or rights outstanding.",
   "label": "Class of Warrant or Right, Outstanding",
   "periodEndLabel": "Warrants outstanding at the end",
   "periodStartLabel": "Warrants outstanding at the beginning",
   "terseLabel": "Number of Warrants"
  }
 }
},
"localname": "ClassOfWarrantOrRightOutstanding",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanyOfWarrantsByExpirationDateDetails",
 "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsSummaryOfWarrantsDetails"
],
"xbrltype": "sharesItemType"
},
"us-gaap_ClassOfWarrantOrRightTable": {
"auth_ref": [
 "r304",
 "r334"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Disclosure for warrants or rights issued, which includes the title of issue of securities called for by warrants and rights outstanding, the aggregate amount of securities called for by warrants and rights outstanding, the date from which the warrants or rights are exercisable, and the price at which the warrant or right is exercisable.",
   "label": "Class of Warrant or Right [Table]"
  }
 }
},
"localname": "ClassOfWarrantOrRightTable",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureCommonStockWarrantsCompanyOfWarrantsByExpirationDateDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_CollaborativeArrangementDisclosureTextBlock": {
"auth_ref": [
 "r370",
 "r371",
 "r373"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "The entire disclosure for collaborative arrangements in which the entity is a participant, including a) information about the nature and purpose of such arrangements; b) its rights and obligations thereunder; c) the accounting policy for collaborative arrangements; and d) the income statement classification and amounts attributable to transactions arising from the collaborative arrangement between participants.",
   "label": "Collaborative Arrangement Disclosure [Text Block]",
   "terseLabel": "Marketing, Licensing and Distribution Agreements"
  }
 }
},
"localname": "CollaborativeArrangementDisclosureTextBlock",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreements"
],
"xbrltype": "textBlockItemType"
},
"us-gaap_CollaborativeArrangementsAndNoncollaborativeArrangementTransactionsLineItems": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.",
   "label": "Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]"
  }
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},
"localname": "CollaborativeArrangementsAndNoncollaborativeArrangementTransactionsLineItems",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsHybridDetails",
 "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVirusDetails",
 "http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketCapitalizationDetails",
 "http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketingAndConsultingAgreementDetails",
 "http://www.petrospharma.com/role/DisclosureStockholdersEquityMilestoneEarnoutPaymentsDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_CommitmentsAndContingenciesDisclosureAbstract": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "label": "Commitments and Contingencies"
  }
 }
},
"localname": "CommitmentsAndContingenciesDisclosureAbstract",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"xbrltype": "stringItemType"
},
"us-gaap_CommitmentsAndContingenciesDisclosureTextBlock": {
"auth_ref": [
 "r222",
 "r223",
 "r224",
 "r226",
 "r498"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "The entire disclosure for commitments and contingencies.",
   "label": "Commitments and Contingencies Disclosure [Text Block]",
   "terseLabel": "Commitments and Contingencies"
  }
 }
},
"localname": "CommitmentsAndContingenciesDisclosureTextBlock",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureCommitmentsAndContingencies"
],
"xbrltype": "textBlockItemType"
},
"us-gaap_CommonStockMember": {
"auth_ref": [
 "r106",
 "r107",
 "r389"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Stock that is subordinate to all other stock of the issuer.",
   "label": "Common Stock"
  }
 }
},
"localname": "CommonStockMember",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureStockholdersEquityNumberOfSharesHeldDetails",
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfChangesInStockholdersEquity"
],
"xbrltype": "domainItemType"
},
"us-gaap_CommonStockParOrStatedValuePerShare": {
"auth_ref": [
 "r25"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Face amount or stated value per share of common stock.",
   "label": "Common Stock, Par or Stated Value Per Share",
   "terseLabel": "Common stock, par value"
  }
 }
},
"localname": "CommonStockParOrStatedValuePerShare",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureStockholdersEquityConsummationOfMergersDetails",
 "http://www.petrospharma.com/role/StatementConsolidatedBalanceSheetsParenthetical"
],
"xbrltype": "perShareItemType"
},
"us-gaap_CommonStockSharesAuthorized": {
"auth_ref": [
 "r25"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "The maximum number of common shares permitted to be issued by an entity's charter and bylaws.",
   "label": "Common Stock, Shares Authorized",
   "terseLabel": "Common stock, shares authorized"
  }
 }
},
"localname": "CommonStockSharesAuthorized",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/StatementConsolidatedBalanceSheetsParenthetical"
],
"xbrltype": "sharesItemType"
},
"us-gaap_CommonStockSharesIssued": {
"auth_ref": [
 "r25"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Total number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury.",
   "label": "Common Stock, Shares, Issued",
   "terseLabel": "Common stock, shares issued"
  }
 }
},
"localname": "CommonStockSharesIssued",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/StatementConsolidatedBalanceSheetsParenthetical"
],
"xbrltype": "sharesItemType"
},
"us-gaap_CommonStockSharesOutstanding": {
"auth_ref": [
 "r25",
 "r296"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Number of shares of common stock outstanding. Common stock represent the ownership interest in a corporation.",
   "label": "Common Stock, Shares, Outstanding",
   "terseLabel": "Common stock, shares outstanding"
  }
 }
},
"localname": "CommonStockSharesOutstanding",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/StatementConsolidatedBalanceSheetsParenthetical"
],
"xbrltype": "sharesItemType"
},
"us-gaap_CommonStockValue": {
"auth_ref": [
 "r25",
 "r431"
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"calculation": {
 "http://www.petrospharma.com/role/StatementConsolidatedBalanceSheets": {
  "order": 2.0,
  "parentTag": "us-gaap_StockholdersEquity",
  "weight": 1.0
 }
},
"crdr": "credit",
"lang": {
 "en-us": {
  "role": {
   "documentation": "Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.",
   "label": "Common Stock, Value, Issued",
   "terseLabel": "Common stock (par value of $0.0001 per share, 100,000,000 shares authorized, 20,684,723 shares issued and outstanding as of March 31, 2022, and December 31, 2021, respectively)"
  }
 }
},
"localname": "CommonStockValue",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/StatementConsolidatedBalanceSheets"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_ConcentrationRiskBenchmarkDomain": {
"auth_ref": [
 "r148",
 "r149",
 "r191",
 "r395",
 "r396",
 "r497"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "The denominator in a calculation of a disclosed concentration risk percentage.",
   "label": "Concentration Risk Benchmark [Domain]"
  }
 }
},
"localname": "ConcentrationRiskBenchmarkDomain",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureAccountsReceivableNetAdditionalInformationDetails"
],
"xbrltype": "domainItemType"
},
"us-gaap_ConcentrationRiskByBenchmarkAxis": {
"auth_ref": [
 "r148",
 "r149",
 "r191",
 "r395",
 "r396",
 "r496",
 "r497"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Information by benchmark of concentration risk.",
   "label": "Concentration Risk Benchmark [Axis]"
  }
 }
},
"localname": "ConcentrationRiskByBenchmarkAxis",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureAccountsReceivableNetAdditionalInformationDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_ConcentrationRiskByTypeAxis": {
"auth_ref": [
 "r148",
 "r149",
 "r191",
 "r395",
 "r396",
 "r496",
 "r497"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Information by type of concentration risk, for example, but not limited to, asset, liability, net assets, geographic, customer, employees, supplier, lender.",
   "label": "Concentration Risk Type [Axis]"
  }
 }
},
"localname": "ConcentrationRiskByTypeAxis",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureAccountsReceivableNetAdditionalInformationDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_ConcentrationRiskCreditRisk": {
"auth_ref": [
 "r151",
 "r472"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Disclosure of accounting policy for credit risk.",
   "label": "Concentration Risk, Credit Risk, Policy [Policy Text Block]",
   "verboseLabel": "Concentration of Credit Risk"
  }
 }
},
"localname": "ConcentrationRiskCreditRisk",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureSummaryOfSignificantAccountingPoliciesPolicies"
],
"xbrltype": "textBlockItemType"
},
"us-gaap_ConcentrationRiskLineItems": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.",
   "label": "Concentration Risk [Line Items]"
  }
 }
},
"localname": "ConcentrationRiskLineItems",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureAccountsReceivableNetAdditionalInformationDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_ConcentrationRiskPercentage1": {
"auth_ref": [
 "r148",
 "r149",
 "r191",
 "r395",
 "r396"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "For an entity that discloses a concentration risk in relation to quantitative amount, which serves as the \"benchmark\" (or denominator) in the equation, this concept represents the concentration percentage derived from the division.",
   "label": "Concentration Risk, Percentage",
   "terseLabel": "Concentration risk percentage"
  }
 }
},
"localname": "ConcentrationRiskPercentage1",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureAccountsReceivableNetAdditionalInformationDetails"
],
"xbrltype": "percentItemType"
},
"us-gaap_ConcentrationRiskTable": {
"auth_ref": [
 "r146",
 "r148",
 "r149",
 "r150",
 "r395",
 "r397",
 "r497"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Describes the nature of a concentration, a benchmark to which it is compared, and the percentage that the risk is to the benchmark.",
   "label": "Concentration Risk [Table]"
  }
 }
},
"localname": "ConcentrationRiskTable",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureAccountsReceivableNetAdditionalInformationDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_ConcentrationRiskTypeDomain": {
"auth_ref": [
 "r148",
 "r149",
 "r191",
 "r395",
 "r396",
 "r497"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "For an entity that discloses a concentration risk as a percentage of some financial balance or benchmark, identifies the type (for example, asset, liability, net assets, geographic, customer, employees, supplier, lender) of the concentration.",
   "label": "Concentration Risk Type [Domain]"
  }
 }
},
"localname": "ConcentrationRiskTypeDomain",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureAccountsReceivableNetAdditionalInformationDetails"
],
"xbrltype": "domainItemType"
},
"us-gaap_ContractWithCustomerRefundLiabilityCurrent": {
"auth_ref": [
 "r317"
],
"crdr": "credit",
"lang": {
 "en-us": {
  "role": {
   "documentation": "Amount of liability for consideration received or receivable from customer which is not included in transaction price, when consideration is expected to be refunded to customer, classified as current.",
   "label": "Contract with Customer, Refund Liability, Current",
   "terseLabel": "Reserves for product returns"
  }
 }
},
"localname": "ContractWithCustomerRefundLiabilityCurrent",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureSummaryOfSignificantAccountingPoliciesDetails"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_ConversionOfStockSharesConverted1": {
"auth_ref": [
 "r91",
 "r92",
 "r93"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "The number of shares converted in a noncash (or part noncash) transaction. Noncash is defined as transactions during a period that do not result in cash receipts or cash payments in the period. \"Part noncash\" refers to that portion of the transaction not resulting in cash receipts or cash payments in the period.",
   "label": "Conversion of Stock, Shares Converted",
   "terseLabel": "Number of preferred stock converted"
  }
 }
},
"localname": "ConversionOfStockSharesConverted1",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureStockholdersEquityNumberOfSharesHeldDetails"
],
"xbrltype": "sharesItemType"
},
"us-gaap_CorporateNonSegmentMember": {
"auth_ref": [
 "r172",
 "r173",
 "r174",
 "r175",
 "r177",
 "r183",
 "r185"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Corporate headquarters or functional department that may not earn revenues or may earn revenues that are only incidental to the activities of the entity and is not considered an operating segment.",
   "label": "Corporate"
  }
 }
},
"localname": "CorporateNonSegmentMember",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureSegmentInformationDetails"
],
"xbrltype": "domainItemType"
},
"us-gaap_CostOfGoodsAndServicesSold": {
"auth_ref": [
 "r76",
 "r443"
],
"calculation": {
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfOperations": {
  "order": 2.0,
  "parentTag": "us-gaap_GrossProfit",
  "weight": -1.0
 }
},
"crdr": "debit",
"lang": {
 "en-us": {
  "role": {
   "documentation": "The aggregate costs related to goods produced and sold and services rendered by an entity during the reporting period. This excludes costs incurred during the reporting period related to financial services rendered and other revenue generating activities.",
   "label": "Cost of Goods and Services Sold",
   "terseLabel": "Cost of goods sold"
  }
 }
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"localname": "CostOfGoodsAndServicesSold",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureSegmentInformationDetails",
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfOperations"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_CreditConcentrationRiskMember": {
"auth_ref": [
 "r397"
],

"lang": {
 "en-us": {
  "role": {
   "documentation": "Reflects the percentage that a specified receivable or amount at risk from a counterparty under a contractual arrangement is to a specified benchmark, such as total receivables, net revenues, pretax results. Risk is the materially adverse effects of loss attributable to (a) the failure to collect a significant receivable from a major customer or group of homogeneous accounts, or (b) a failure by a counterparty to perform under terms of a contractual arrangement.",
   "label": "Credit concentration risk"
  }
 }
},
"localname": "CreditConcentrationRiskMember",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureAccountsReceivableNetAdditionalInformationDetails"
],
"xbrltype": "domainItemType"
},
"us-gaap_CustomerConcentrationRiskMember": {
"auth_ref": [
 "r147",
 "r181"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Reflects the percentage that revenues in the period from one or more significant customers is to net revenues, as defined by the entity, such as total net revenues, product line revenues, segment revenues. The risk is the materially adverse effects of loss of a significant customer.",
   "label": "Customer concentration risk"
  }
 }
},
"localname": "CustomerConcentrationRiskMember",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
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],
"xbrltype": "domainItemType"
},
"us-gaap_DebtDisclosureAbstract": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "label": "Debt"
  }
 }
},
"localname": "DebtDisclosureAbstract",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"xbrltype": "stringItemType"
},
"us-gaap_DebtDisclosureTextBlock": {
"auth_ref": [
 "r97",
 "r249",
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 "r251",
 "r252",
 "r253",
 "r254",
 "r255",
 "r260",
 "r267",
 "r268",
 "r270",
 "r276"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "The entire disclosure for information about short-term and long-term debt arrangements, which includes amounts of borrowings under each line of credit, note payable, commercial paper issue, bonds indenture, debenture issue, own-share lending arrangements and any other contractual agreement to repay funds, and about the underlying arrangements, rationale for a classification as long-term, including repayment terms, interest rates, collateral provided, restrictions on use of assets and activities, whether or not in compliance with debt covenants, and other matters important to users of the financial statements, such as the effects of refinancing and noncompliance with debt covenants.",
   "label": "Debt Disclosure [Text Block]",
   "terseLabel": "Debt"
  }
 }
},
"localname": "DebtDisclosureTextBlock",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureDebt"
],
"xbrltype": "textBlockItemType"
},
"us-gaap_DebtInstrumentAxis": {
"auth_ref": [
 "r20",
 "r21",
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 "r272",
 "r273",
 "r274",
 "r275",
 "r410",
 "r441",
 "r442",
 "r473"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Information by type of debt instrument, including, but not limited to, draws against credit facilities.",
   "label": "Debt Instrument [Axis]"
  }
 }
},
"localname": "DebtInstrumentAxis",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureDebtPromissoryNoteDetails",
 "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVivusDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_DebtInstrumentBasisSpreadOnVariableRate1": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Percentage points added to the reference rate to compute the variable rate on the debt instrument.",
   "label": "Debt Instrument, Basis Spread on Variable Rate",
   "terseLabel": "Spread on variable rate"
  }
 }
},
"localname": "DebtInstrumentBasisSpreadOnVariableRate1",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureDebtFinancialCovenantDetails",
 "http://www.petrospharma.com/role/DisclosureDebtSeniorDebtDetails"
],
"xbrltype": "percentItemType"
},
"us-gaap_DebtInstrumentFaceAmount": {
"auth_ref": [
 "r243",
 "r272",
 "r273",
 "r408",
 "r410",
 "r411"
],
"crdr": "credit",
"lang": {
 "en-us": {
  "role": {
   "documentation": "Face (par) amount of debt instrument at time of issuance.",
   "label": "Debt Instrument, Face Amount",
   "positiveLabel": "Principal amount",
   "terseLabel": "Face amount of debt",
   "verboseLabel": "Principal amount of notes payable"
  }
 }
},
"localname": "DebtInstrumentFaceAmount",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureDebtPromissoryNoteDetails",
 "http://www.petrospharma.com/role/DisclosureDebtSeniorDebtDetails",
 "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVivusDetails"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_DebtInstrumentInterestRateStatedPercentage": {
"auth_ref": [
 "r44",
 "r244"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Contractual interest rate for funds borrowed, under the debt agreement.",
   "label": "Debt Instrument, Interest Rate, Stated Percentage",
   "positiveLabel": "Interest rate (in percent)",
   "terseLabel": "Stated interest rate",
   "verboseLabel": "Percentage added to variable rate"
  }
 }
},
"localname": "DebtInstrumentInterestRateStatedPercentage",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureDebtFinancialCovenantDetails",
 "http://www.petrospharma.com/role/DisclosureDebtPromissoryNoteDetails",
 "http://www.petrospharma.com/role/DisclosureDebtSeniorDebtDetails"
],
"xbrltype": "percentItemType"
},
"us-gaap_DebtInstrumentLineItems": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.",
   "label": "Debt Instrument [Line Items]"
  }
 }
},
"localname": "DebtInstrumentLineItems",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureDebtFinancialCovenantDetails",
 "http://www.petrospharma.com/role/DisclosureDebtPromissoryNoteDetails",
 "http://www.petrospharma.com/role/DisclosureDebtSeniorDebtDetails",
 "http://www.petrospharma.com/role/DisclosureDebtThirdAmendmentDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_DebtInstrumentNameDomain": {
"auth_ref": [
 "r45",
 "r100",
 "r104",
 "r243",
 "r244",
 "r245",
 "r246",
 "r247",
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 "r259",
 "r261",
 "r262",
 "r263",
 "r264",
 "r265",
 "r266",
 "r272",
 "r273",
 "r274",
 "r275",
 "r410"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "The name for the particular debt instrument or borrowing that distinguishes it from other debt instruments or borrowings, including draws against credit facilities.",
   "label": "Debt Instrument, Name [Domain]"
  }
 }
},
"localname": "DebtInstrumentNameDomain",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureDebtPromissoryNoteDetails",
 "http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVivusDetails"
],
"xbrltype": "domainItemType"
},
"us-gaap_DebtInstrumentTable": {
"auth_ref": [
 "r45",
 "r100",
 "r104",
 "r243",
 "r244",
 "r245",
 "r246",
 "r247",
 "r248",
 "r250",
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 "r274",
 "r275",
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 "r300",
 "r301",
 "r302",
 "r407",
 "r408",
 "r410",
 "r411",
 "r471"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "A table or schedule providing information pertaining to long-term debt instruments or arrangements, including identification, terms, features, collateral requirements and other information necessary to a fair presentation. These are debt arrangements that originally required repayment more than twelve months after issuance or greater than the normal operating cycle of the company, if longer.",
   "label": "Schedule of Long-term Debt Instruments [Table]"
  }
 }
},
"localname": "DebtInstrumentTable",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureDebtFinancialCovenantDetails",
 "http://www.petrospharma.com/role/DisclosureDebtPromissoryNoteDetails",
 "http://www.petrospharma.com/role/DisclosureDebtSeniorDebtDetails",
 "http://www.petrospharma.com/role/DisclosureDebtThirdAmendmentDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_DepreciationDepletionAndAmortization": {
"auth_ref": [
 "r87",
 "r162"
],
"calculation": {
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows": {
  "order": 1.0,
  "parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities",
  "weight": 1.0
 },
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfOperations": {
  "order": 4.0,
  "parentTag": "us-gaap_OperatingExpenses",
  "weight": 1.0
 }
},
"crdr": "debit",
"lang": {
 "en-us": {
  "role": {
   "documentation": "The aggregate expense recognized in the current period that allocates the cost of tangible assets, intangible assets, or depleting assets to periods that benefit from use of the assets.",
   "label": "Depreciation, Depletion and Amortization",
   "terseLabel": "Depreciation and amortization expense",
   "verboseLabel": "Depreciation and amortization"
  }
 }
},
"localname": "DepreciationDepletionAndAmortization",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureSegmentInformationDetails",
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows",
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfOperations"
],
"xbrltype": "monetaryItemType"
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"us-gaap_DerivativeFairValueOfDerivativeLiability": {
"auth_ref": [
 "r57",
 "r62",
 "r63",
 "r384",
 "r440"
],
"crdr": "credit",
"lang": {
 "en-us": {
  "role": {
   "documentation": "Fair value, before effects of master netting arrangements, of a financial liability or contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset. Includes liabilities elected not to be offset. Excludes liabilities not subject to a master netting arrangement.",
   "label": "Derivative Liability, Fair Value, Gross Liability",
   "terseLabel": "Fair value of the derivative liability"
  }
 }
},
"localname": "DerivativeFairValueOfDerivativeLiability",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketCapitalizationDetails",
 "http://www.petrospharma.com/role/DisclosureSummaryOfSignificantAccountingPoliciesAdditionalInformationDetails"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_DerivativeGainLossOnDerivativeNet": {
"auth_ref": [
 "r385"
],
"calculation": {
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows": {
  "order": 12.0,
  "parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities",
  "weight": -1.0
 },
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfOperations": {
  "order": 2.0,
  "parentTag": "us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest",
  "weight": 1.0
 }
},
"crdr": "credit",
"lang": {
 "en-us": {
  "role": {
   "documentation": "Amount of increase (decrease) in the fair value of derivatives recognized in the income statement.",
   "label": "Change in Fair Value of Derivative Liability",
   "negatedLabel": "Derivative liability",
   "negatedTerseLabel": "Change in fair value of derivative liability",
   "terseLabel": "Change in fair value of derivative liability"
  }
 }
},
"localname": "DerivativeGainLossOnDerivativeNet",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureSegmentInformationDetails",
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows",
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfOperations"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_DerivativeLiabilities": {
"auth_ref": [
 "r58",
 "r59",
 "r62",
 "r384"
],
"calculation": {
 "http://www.petrospharma.com/role/StatementConsolidatedBalanceSheets": {
  "order": 2.0,
  "parentTag": "us-gaap_Liabilities",
  "weight": 1.0
 }
},
"crdr": "credit",
"lang": {
 "en-us": {
  "role": {
   "documentation": "Fair value, after the effects of master netting arrangements, of a financial liability or contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset. Includes liabilities not subject to a master netting arrangement and not elected to be offset.",
   "label": "Derivative Liability",
   "terseLabel": "Derivative liability"
  }
 }
},
"localname": "DerivativeLiabilities",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/StatementConsolidatedBalanceSheets"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_DisaggregationOfRevenueLineItems": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.",
   "label": "Disaggregation of Revenue [Line Items]"
  }
 }
},
"localname": "DisaggregationOfRevenueLineItems",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureSummaryOfSignificantAccountingPoliciesDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_DisaggregationOfRevenueTable": {
"auth_ref": [
 "r316",
 "r318",
 "r319",
 "r320",
 "r321",
 "r322",
 "r323",
 "r324"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "Disclosure of information about disaggregation of revenue into categories depicting how nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.",
   "label": "Disaggregation of Revenue [Table]"
  }
 }
},
"localname": "DisaggregationOfRevenueTable",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureSummaryOfSignificantAccountingPoliciesDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_DisclosureOfCompensationRelatedCostsShareBasedPaymentsTextBlock": {
"auth_ref": [
 "r337"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "The entire disclosure for share-based payment arrangement.",
   "label": "Share-based Payment Arrangement [Text Block]",
   "verboseLabel": "Stock Options and Restricted Stock Units (\"RSU's\")"
  }
 }
},
"localname": "DisclosureOfCompensationRelatedCostsShareBasedPaymentsTextBlock",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureStockOptionsAndRestrictedStockUnitsrsuS"
],
"xbrltype": "textBlockItemType"
},
"us-gaap_DisclosureOfCompensationRelatedCostsShareBasedPaymentsAbstract": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "label": "Stock Options and Restricted Stock Units (\"RSU's\")"
  }
 }
},
"localname": "DisclosureOfCompensationRelatedCostsShareBasedPaymentsAbstract",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"xbrltype": "stringItemType"
},
"us-gaap_EarlyRepaymentOfSeniorDebt": {
"auth_ref": [
 "r80"
],
"crdr": "credit",
"lang": {
 "en-us": {
  "role": {
   "documentation": "The cash outflow for the extinguishment of long-term borrowing, with the highest claim on the assets of the entity in case of bankruptcy or liquidation, before its maturity.",
   "label": "Early Repayment of Senior Debt",
   "terseLabel": "Amount of principal prepaid"
  }
 }
},
"localname": "EarlyRepaymentOfSeniorDebt",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureDebtSeniorDebtDetails"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_EarningsPerShareAbstract": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "label": "Basic and Diluted Net Loss per Common Share"
  }
 }
},
"localname": "EarningsPerShareAbstract",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"xbrltype": "stringItemType"
},
"us-gaap_EarningsPerShareBasic": {
"auth_ref": [
 "r73",
 "r111",
 "r112",
 "r113",
 "r114",
 "r115",
 "r120",
 "r122",
 "r128",
 "r129",
 "r130",
 "r134",
 "r135",
 "r390",
 "r391",
 "r468",
 "r482"
],
"lang": {
 "en-us": {
  "role": {
   "documentation": "The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period.",
   "label": "Earnings Per Share, Basic",
   "terseLabel": "Basic (in dollars per share)",
   "verboseLabel": "Basic net loss per common share"
  }
 }
},
"localname": "EarningsPerShareBasic",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/DisclosureBasicAndDilutedNetLossPerCommonShareSummaryOfComputationOfBasicAndDilutedNetLossPerShareDetails",
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfOperations"
],
"xbrltype": "perShareItemType"
},
"us-gaap_EarningsPerShareBasicAndDilutedAbstract": {
"auth_ref": [],
"lang": {
 "en-us": {
  "role": {
   "label": "Earnings Per Share, Basic and Diluted [Abstract]",
   "terseLabel": "Net income (loss) per common share"
  }
 }
},
"localname": "EarningsPerShareBasicAndDilutedAbstract",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
 "http://www.petrospharma.com/role/StatementConsolidatedStatementsOfOperations"
],
"xbrltype": "stringItemType"
},
"us-gaap_EarningsPerShareDiluted": {
"auth_ref": [
 "r73",
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 "r112",
 "r113",
 "r114",
 "r115",
 "r120",
 "r128",
 "r129",
 "r130",
 "r134",

"r289",
"r290",
"r291",
"r292",
"r293",
"r295",
"r303",
"r305"
],
"lang": {
"en-us": {
"role": {
"documentation": "The entire disclosure for shareholders' equity comprised of portions attributable to the parent entity and noncontrolling interest, including other comprehensive income. Includes, but is not limited to, balances of common stock, preferred stock, additional paid-in capital, other capital and retained earnings, accumulated balance for each classification of other comprehensive income and amount of comprehensive income.",
"label": "Stockholders' Equity Note Disclosure [Text Block]",
"terseLabel": "Stockholders' Equity"
}
}
},
"localname": "StockholdersEquityNoteDisclosureTextBlock",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureStockholdersEquity"
],
"xbrltype": "textBlockItemType"
},
"us-gaap_SubleaseIncome": {
"auth_ref": [
"r420",
"r425"
],
"crdr": "credit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount of sublease income excluding finance and operating lease expense.",
"label": "Sublease Income",
"terseLabel": "Amount of fixed lease cost which are offset by sublease income"
}
}
},
"localname": "SubleaseIncome",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureCommitmentsAndContingenciesLeaseExpenseDetails"
],
"xbrltype": "monetaryItemType"
},
"us-gaap_SubsequentEventMember": {
"auth_ref": [
"r406",
"r432"
],
"lang": {
"en-us": {
"role": {
"documentation": "Identifies event that occurred after the balance sheet date but before financial statements are issued or available to be issued.",
"label": "Subsequent event"
}
}
},
"localname": "SubsequentEventMember",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureStockOptionsAndRestrictedStockUnitsrsuXAdditionalInformationDetails",
"http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketingAndConsultingAgreementDetails"
],
"xbrltype": "domainItemType"
},
"us-gaap_SubsequentEventTypeAxis": {
"auth_ref": [
"r406",
"r432"
],
"lang": {
"en-us": {
"role": {
"documentation": "Information by event that occurred after the balance sheet date but before financial statements are issued or available to be issued.",
"label": "Subsequent Event Type [Axis]"
}
}
},
"localname": "SubsequentEventTypeAxis",
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"http://www.petrospharma.com/role/DisclosureStockOptionsAndRestrictedStockUnitsrsuXAdditionalInformationDetails",
"http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketingAndConsultingAgreementDetails"
],
"xbrltype": "stringItemType"
},
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"auth_ref": [
"r406",
"r432"
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"lang": {
"en-us": {
"role": {
"documentation": "Event that occurred after the balance sheet date but before financial statements are issued or available to be issued.",
"label": "Subsequent Event Type [Domain]"
}
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"localname": "SubsequentEventTypeDomain",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureStockOptionsAndRestrictedStockUnitsrsuXAdditionalInformationDetails",
"http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketingAndConsultingAgreementDetails"
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"xbrltype": "domainItemType"
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"us-gaap_SupplementalCashFlowInformationAbstract": {
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"role": {
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"presentation": [
"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfCashFlows"
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"xbrltype": "stringItemType"
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"us-gaap_TypeOfArrangementAxis": {
"auth_ref": [
"r372"
],
"lang": {
"en-us": {
"role": {
"documentation": "Information by collaborative arrangement and arrangement other than collaborative applicable to revenue-generating activity or operations.",
"label": "Collaborative Arrangement and Arrangement Other than Collaborative [Axis]"
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"localname": "TypeOfArrangementAxis",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/DisclosureCommitmentsAndContingenciesDetails",
"http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsHybridDetails",
"http://www.petrospharma.com/role/DisclosureMarketingLicensingAndDistributionAgreementsVivusDetails",
"http://www.petrospharma.com/role/DisclosureStockholdersEquityMarketingAndConsultingAgreementDetails"
],
"xbrltype": "stringItemType"
},
"us-gaap_UnrecognizedTaxBenefitsIncomeTaxPenaltiesAndInterestAccrued": {
"auth_ref": [
"r361"
],
"crdr": "credit",
"lang": {
"en-us": {
"role": {
"documentation": "Amount accrued for interest on an underpayment of income taxes and penalties related to a tax position claimed or expected to be claimed in the tax return.",
"label": "Unrecognized Tax Benefits, Income Tax Penalties and Interest Accrued",
"terseLabel": "Accrued interest or penalties"
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}
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"localname": "UnrecognizedTaxBenefitsIncomeTaxPenaltiesAndInterestAccrued",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
"presentation": [
"http://www.petrospharma.com/role/DisclosureSummaryOfSignificantAccountingPoliciesAdditionalInformationDetails"
],
"xbrltype": "monetaryItemType"
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"us-gaap_UseOfEstimates": {
"auth_ref": [
"r141",
"r142",
"r144",
"r145",
"r151",
"r152",
"r153"
],
"lang": {
"en-us": {
"role": {
"documentation": "Disclosure of accounting policy for the use of estimates in the preparation of financial statements in conformity with generally accepted accounting principles.",
"label": "Use of Estimates, Policy [Policy Text Block]",
"terseLabel": "Use of Estimates"
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"localname": "UseOfEstimates",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/DisclosureSummaryOfSignificantAccountingPoliciesPolicies"
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"xbrltype": "textBlockItemType"
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"us-gaap_VariableRateAxis": {
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"lang": {
"en-us": {
"role": {
"documentation": "Information by type of variable rate.",
"label": "Variable Rate [Axis]"
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"http://www.petrospharma.com/role/DisclosureDebtFinancialCovenantDetails",
"http://www.petrospharma.com/role/DisclosureDebtSeniorDebtDetails"
],
"xbrltype": "stringItemType"
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"us-gaap_VariableRateDomain": {
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"lang": {
"en-us": {
"role": {
"documentation": "Interest rate that fluctuates over time as a result of an underlying benchmark interest rate or index.",
"label": "Variable Rate [Domain]"
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"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/DisclosureDebtSeniorDebtDetails"
],
"xbrltype": "domainItemType"
},
"us-gaap_WarrantMember": {
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"lang": {
"en-us": {
"role": {
"documentation": "Security that gives the holder the right to purchase shares of stock in accordance with the terms of the instrument, usually upon payment of a specified amount.",
"label": "Warrants"
}
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"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"xbrltype": "domainItemType"
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"us-gaap_WarrantsAndRightsNoteDisclosureAbstract": {
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"en-us": {
"role": {
"label": "Common Stock Warrants"
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"xbrltype": "stringItemType"
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"us-gaap_WeightedAverageNumberDilutedSharesOutstandingAdjustment": {
"auth_ref": [
"r130"
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"lang": {
"en-us": {
"role": {
"documentation": "The sum of dilutive potential common shares or units used in the calculation of the diluted per-share or per-unit computation.",
"label": "Weighted Average Number Diluted Shares Outstanding Adjustment",
"terseLabel": "Effects of common share equivalents"
}
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"localname": "WeightedAverageNumberDilutedSharesOutstandingAdjustment",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfOperations"
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"xbrltype": "sharesItemType"
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"us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding": {
"auth_ref": [
"r121",
"r130"
],
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"order": null,
"parentTag": null,
"root": true,
"weight": null
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},
"lang": {
"en-us": {
"role": {
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"label": "Weighted Average Number of Shares Outstanding, Diluted",
"totalLabel": "Weighted-average common shares for diluted net loss per unit",
"verboseLabel": "Diluted"
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"localname": "WeightedAverageNumberOfDilutedSharesOutstanding",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfOperations"
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"xbrltype": "sharesItemType"
},
"us-gaap_WeightedAverageNumberOfSharesOutstandingAbstract": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
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"terseLabel": "Weighted average common shares outstanding"
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"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfOperations"
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"us-gaap_WeightedAverageNumberOfSharesOutstandingBasic": {
"auth_ref": [
"r120",
"r130"
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"order": 2.0,
"parentTag": "us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding",
"weight": 1.0
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"lang": {
"en-us": {
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"documentation": "Number of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period.",
"label": "Weighted Average Number of Shares Outstanding, Basic",
"terseLabel": "Weighted-average common shares for basic net loss per unit",
"verboseLabel": "Basic"
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"localname": "WeightedAverageNumberOfSharesOutstandingBasic",
"nsuri": "http://fasb.org/us-gaap/2021-01-31",
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"http://www.petrospharma.com/role/StatementConsolidatedStatementsOfOperations"
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"r0": {
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"Paragraph": "6",
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"Section": "45",
"SubTopic": "10",
"Subparagraph": "(c)",
"Topic": "105",
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"r1": {
"Name": "Accounting Standards Codification",
"Paragraph": "1",
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"Section": "50",
"SubTopic": "20",
"Subparagraph": "(d)",
"Topic": "205",
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"r10": {
"Name": "Accounting Standards Codification",
"Paragraph": "2",
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"Section": "45",
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"r100": {
"Name": "Accounting Standards Codification",
"Paragraph": "1",
"Publisher": "FASB",
"Section": "S99",
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"Subparagraph": "(SX 210.4-08(f))",
"Topic": "235",
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"r101": {
"Name": "Accounting Standards Codification",
"Paragraph": "1",
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"Section": "S99",
"SubTopic": "10",
"Subparagraph": "(SX 210.4-08(g)(1)(ii))",
"Topic": "235",
"URI": "http://asc.fasb.org/extlink&oid=120395691&loc=d3e23780-122690"
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"r102": {
"Name": "Accounting Standards Codification",
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"Section": "S99",
"SubTopic": "10",
"Subparagraph": "(SX 210.4-08(e)(1)(iii))",
"Topic": "235",
"URI": "http://asc.fasb.org/extlink&oid=120395691&loc=d3e23780-122690"
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"r103": {
"Name": "Accounting Standards Codification",
"Paragraph": "1",
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"Section": "S99",
"SubTopic": "10",
"Subparagraph": "(SX 210.4-08(e)(2)(ii))",
"Topic": "235",
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"r104": {
"Name": "Accounting Standards Codification",
"Paragraph": "3",
"Publisher": "FASB",
"Section": "S99",
"SubTopic": "10",
"Subparagraph": "(SX 210.12-04(a))",
"Topic": "235",
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},
"r105": {
"Name": "Accounting Standards Codification",
"Publisher": "FASB",
"Topic": "235",
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"r106": {
"Name": "Accounting Standards Codification",
"Paragraph": "23",
"Publisher": "FASB",
"Section": "45",
"SubTopic": "10",
"Subparagraph": "(b)",
"Topic": "250",
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"r107": {
"Name": "Accounting Standards Codification",
"Paragraph": "24",
"Publisher": "FASB",
"Section": "45",
"SubTopic": "10",
"Topic": "250",
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"r108": {
"Name": "Accounting Standards Codification",
"Paragraph": "5",
"Publisher": "FASB",
"Section": "45",
"SubTopic": "10",
"Subparagraph": "(b)",
"Topic": "250",
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"r109": {
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"Publisher": "FASB",
"Section": "50",
"SubTopic": "10",
"Subparagraph": "(b)(2)",
"Topic": "250",
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"r11": {
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"Paragraph": "3",
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"Section": "45",
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"r110": {
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"Section": "50",
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"Topic": "250",
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"r111": {
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"Paragraph": "11",
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"Section": "50",
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"Topic": "250",
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"r112": {
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"Section": "50",
"SubTopic": "10",
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"Section": "50",
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"r115": {
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"Paragraph": "7",
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"Section": "50",
"SubTopic": "10",
"Subparagraph": "(a)",
"Topic": "250",
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"r116": {
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"Section": "50",
"SubTopic": "10",
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"Topic": "250",
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"r117": {
"Name": "Accounting Standards Codification",
"Paragraph": "8",
"Publisher": "FASB",
"Section": "50",
"SubTopic": "10",
"Topic": "250",
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"r118": {
"Name": "Accounting Standards Codification",
"Paragraph": "9",
"Publisher": "FASB",
"Section": "50",
"SubTopic": "10",
"Topic": "250",
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"r119": {
"Name": "Accounting Standards Codification",
"Paragraph": "5",
"Publisher": "FASB",
"Section": "S99",
"SubTopic": "10",
"Subparagraph": "(SAB Topic 11.M.Q2)",
"Topic": "250",
"URI": "http://asc.fasb.org/extlink&oid=122038215&loc=d3e31137-122693"
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"r12": {
"Name": "Accounting Standards Codification",
"Paragraph": "5",
"Publisher": "FASB",
"Section": "45",
"SubTopic": "10",
"Topic": "210",
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"r120": {
"Name": "Accounting Standards Codification",
"Paragraph": "10",
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"Section": "45",
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"r121": {
"Name": "Accounting Standards Codification",
"Paragraph": "16",
"Publisher": "FASB",
"Section": "45",
"SubTopic": "10",
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"r122": {
"Name": "Accounting Standards Codification",
"Paragraph": "2",
"Publisher": "FASB",
"Section": "45",
"SubTopic": "10",
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