

OT-CMarkets

OTCQB Certification

I, Joseph Gardner, President and Chief Executive Officer of Aerieo Pharmaceuticals, Inc. ("the Company"), certify that:

a. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below (mark the box below that applies with an "X"):

- Company is registered under Section 12(g) of the Exchange Act
- Company is relying on Exchange Act Rule 12g3-2(b)
- Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
- Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
- Company is reporting under Section 15(d) of the Exchange Act.
- Other (describe) ___

b. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable.

c. The Company Profile displayed on www.otcmarkets.com is current and complete as of August 8, 2017 and includes the total shares outstanding, authorized, and in the public float as of that date.

d. The following is a complete list of attorney(s) and law firm(s) who advised or assisted in the preparation of the Company's most recent annual report, including in-house counsel: (If no attorney assisted in putting together the disclosure, indicate the person or persons who prepared the disclosure and their relationship to the company.)

Goodwin Procter LLP, 100 Northern Avenue, Boston MA, 02210

Kingsley Taft

Danielle Lauzon

James Xu

Dana Antakly

Amoli Pandya

Brian Fleming

e. The following is a complete list of third party providers, including names and addresses, engaged by the Company, its officers, directors or controlling shareholders, during the period from the Company's prior fiscal year end to the date of this OTCQB Certification, to provide investor relations services, public relations services, or other related services to the Company including promotion of the Company or its securities:

Burns McClellan

Lisa Burns

257 Park Ave. S

New York, NY 10010

f. Listed below are the names, legal addresses and % of shares owned by all Officers, Directors and Control Persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities). If any of the beneficial shareholders are corporate shareholders, the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders must also be included.

Name	Address (City and State only)	% Shares Owned
<u>Novartis Bioventures Ltd.; David Middleton</u>	<u>131 Front Street, Hamilton, HM12, Bermuda</u>	21.5%
<u>OrbiMed Private Investments 111, LP; Samuel Isaly</u>	<u>601 Lexington Avenue, 54th Floor, New York, New York 10022</u>	16.3%
<u>Venture Investors Early Stage Fund IV- John Neis Paul M.</u>	<u>505 South Rosa Road, Suite 201 Madison Wisconsin, 53719</u>	5.8%

OTC Markets

<u>Weiss, Scott</u> <u>Button, George</u> <u>Arida, James R.</u> <u>Acox, Loren G.</u> <u>Peterson</u> and <u>Roar H. Ganser</u>		
<u>Kearny Venture Partners, LP.:</u> <u>Caley Castelein, Richard</u> <u>Soaldina</u> and <u>James Shaoro</u>	<u>One Embarcadero, Suite 3700,</u> <u>San Francisco, CA 94111</u>	5.9%
<u>Muneer A. Satter</u>	<u>676 North Michigan Avenue,</u> <u>Suite 4000, Chicago, Illinois</u> <u>60610</u>	12.0%
<u>Joseph Gardner</u>	<u>9987 Carver Road, Suite 420,</u> <u>Cincinnati, Ohio 45242</u>	2.9%
<u>Steve Pakola</u>	<u>9987 Carver Road, Suite 420,</u> <u>Cincinnati, Ohio 45242</u>	<1%
<u>Kevin G. Peters</u>	<u>9987 Carver Road, Suite 420,</u> <u>Cincinnati, Ohio 45242</u>	1.2%
<u>James Murphy</u>	<u>9987 Carver Road, Suite 420,</u> <u>Cincinnati, Ohio 45242</u>	0%
<u>Chau Khuong</u>	<u>601 Lexington Avenue, 54th,</u> <u>Floor, New York, New York</u> <u>10022</u>	16.3%
<u>Steven Prelack</u>	<u>9987 Carver Road, Suite 420,</u> <u>Cincinnati, Ohio 45242</u>	0%
<u>Paul Weiss</u>	<u>505 South Rosa Road, Suite</u> <u>201 Madison Wisconsin 53719</u>	5.8%
<u>Caley Castelein</u>	<u>One Embarcadero, Suite 3700,</u> <u>San Francisco CA 94111</u>	5.9%
<u>Anupam Dalal</u>	<u>One Embarcadero, Suite 3700,</u> <u>San Francisco CA 94111</u>	<1%
<u>Pravin Dugel</u>	<u>9987 Carver Road, Suite 420,</u> <u>Cincinnati, Ohio 45242</u>	<1%

Date: 11:00 AM, 21 Aug 8, 2017

Name of Certifying CEO or CFO: Joseph Gardner

Title: Chief Executive Officer and President

Signature: Joseph B Gardner
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

THIS OTCQB APPLICATION and AGREEMENT, dated as of the date executed by OTC Markets Group Inc., a Delaware corporation ("OTC Markets Group"), with an office at 304 Hudson Street, 3rd Floor, New York, NY 10013, is by and between OTC Markets Group and the Company, as identified below (the "Company").

The Company requests to apply to have its securities designated as trading on the OTCQB marketplace and to subscribe to certain OTC Markets Groups' corporate services. The Company's eligibility to have its securities designated as OTCQB securities is subject to the OTCQB Standards and is more fully defined in, and governed by, this Agreement, as amended from time to time, which, together with all attachments, appendices, addenda, cover sheets, amendments, exhibits, schedules, and other materials referenced therein (collectively, the "**Agreement**"), is attached hereto and is incorporated herein by reference in its entirety. The Company has read the Agreement carefully before signing.

The Company requests to subscribe to the following additional services:

D The Company wishes to subscribe to the Blue Sky Monitoring Service. The Annual Fee for this Service is \$3,000.

D The Company wishes to subscribe to the Morningstar Report Service. The Annual Fee for this Service is \$1,500.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers.

Company

OTC Markets Group Inc.

I have read and agree to the full OTCQB Agreement.

Company Name: *First Phail*

By: _____

By(Signature): *Joseph H Gardner*

Name: Lisabeth Heese

Officer Name (Print): **Joseph H. Gardner**

Title: EVP, Issuer and Information Services

Title (Print): **President & CEO**

Date of Execution:

Email: *9cuof140 "" @ a e -p, r; C Dno.*

Phone: *15-c.; 85 - Jq-; .if*

Date: *1.1.2017*
Aug. 8, 2017
