

**CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF
VERU INC.**

(adopted as of October 31, 2016)

A. Purpose.

The Compensation Committee (the "Committee") is established by the Board of Directors (the "Board") of Veru Inc. (the "Corporation") to (1) oversee and review the compensation of the Corporation's executive officers and directors, (2) produce an annual report on executive compensation for inclusion in the Corporation's proxy statement in accordance with applicable rules and regulations, and (3) oversee and advise the Board on the adoption of policies that govern the Corporation's annual compensation and incentive compensation plans and equity-based plans. In addition, the Committee will undertake the specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe.

B. Membership.

The Committee will consist of at least two members of the Board. Each member of the Committee shall (1) be an "independent director" within the meaning of the rules of the NASDAQ Stock Market, (2) not be an officer or employee of the Corporation or any of its subsidiaries, (3) not have any relationship which, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment in carrying out responsibilities of a director and (4) otherwise satisfy the applicable membership requirements under the rules of the NASDAQ Stock Market. All Committee members shall also be "non-employee directors" as defined by Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and "outside directors" as defined by Section 162(m) of the Internal Revenue Code. Without limiting the foregoing, no member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any of its subsidiaries. "Compensatory fees" shall not include: (i) fees received as a member of the Committee, the Board or any other committee of the Board or (ii) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation, provided that such compensation is not contingent in any way on continued service. In determining whether a director is eligible to serve on the Committee, the Board shall also consider whether the director is affiliated with the Corporation, its subsidiaries or an affiliate of a subsidiary of the Corporation to determine whether such affiliation would impair the director's judgment as a member of the Committee.

The members of the Committee shall be elected by the Board of Directors to hold such office until their successors have been duly elected and qualified. Unless a chairperson is elected by the Board, the members of the Committee may designate a chairperson by majority vote of the full Committee membership.

C. Responsibilities.

The responsibilities of the Committee shall include:

1. Reviewing and approving the goals and objectives of the Corporation relating to the compensation of the Chief Executive Officer and the other executive officers and evaluating the performance of the Chief Executive Officer and the other executive officers in light of those goals and objectives.
2. Reviewing and approving, at least annually, the annual base salaries and annual incentive opportunities of the Chief Executive Officer and the other executive officers.
3. Reviewing and discussing with management the Corporation's Compensation Discussion and Analysis ("CD&A") and, based upon such review and discussion, recommending to the Board its inclusion in the Corporation's proxy statement for the annual meeting of shareholders.
4. Producing an annual report on executive compensation for inclusion in the Corporation's proxy statement.
5. Making recommendations to the Board with respect to incentive compensation plans and equity-based plans, including amendments thereto; establishing criteria for the granting of equity awards to the Corporation's executive officers and directors; and reviewing and approving the granting of such equity awards.
6. Administering the Corporation's incentive compensation plans and equity-based plans with respect to any grants or awards made to executive officers or directors in accordance with the responsibilities assigned to the Committee under any and all such plans.
7. Reviewing and making recommendations to the Board with respect to the compensation of the directors of the Corporation.
8. Reviewing and considering the results of any shareholder advisory vote on executive compensation and taking into account the results of such advisory votes in relation to the Corporation's executive compensation policies and programs.
9. Reviewing and assessing the adequacy of this Charter on an annual basis and recommending any proposed changes to the Board for approval.

The Committee shall report to the Board and shall have such power and authority as is necessary for it to fulfill its responsibilities. The Committee shall perform such functions and retain such authority until otherwise provided by the Board or unless any such matter is specifically approved by the Board.

D. Meetings.

The Committee shall meet as often as its members deem necessary to perform the Committee's responsibilities, provided the Committee shall meet at least once a year. The Chief Executive Officer may not be present at any meeting during voting or deliberations with respect

to the Chief Executive Officer's compensation, but may be present during voting or deliberations with respect to any other matter by the Committee.

E. Minutes.

The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

F. Advisors.

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other advisor ("Compensation Advisor"). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisor retained by the Committee. In selecting a Compensation Advisor, the Committee shall consider the following factors: (i) the provision of other services to the Company by the person that employs the Compensation Advisor, (ii) the amount of fees received from the Company by the person that employs the Compensation Advisor, as a percentage of the total revenue of the person that employs the Compensation Advisor, (iii) the policies and procedures of the person that employs the Compensation Advisor that are designed to prevent conflicts of interest, (iv) any business or personal relationship of the Compensation Advisor with a member of the Committee, (v) any stock of the Corporation owned by the Compensation Advisor and (vi) any business or personal relationship of the Compensation Advisor or the person employing the Compensation Advisor with an executive officer of the Corporation. Notwithstanding the foregoing, nothing herein shall require a Compensation Advisor to be independent, only that the Committee considers these factors before selecting, or receiving advice from, a Compensation Advisor. The Corporation shall provide the Committee with appropriate funding, as determined by the Committee, for payment of compensation, fees and expenses to any Compensation Advisor that the Committee may retain.