



AcelRx Pharmaceuticals Announces Pricing of Public Offering of Common Stock

July 12, 2018

REDWOOD CITY, Calif., July 12, 2018 /PRNewswire/ -- AcelRx Pharmaceuticals, Inc. (Nasdaq: ACRX) today announced the pricing of its previously announced underwritten public offering of 7,272,727 shares of its common stock, at a public offering price of \$2.75 per share. The gross proceeds to AcelRx from this offering, before deducting underwriting discounts and commissions, and other estimated offering expenses payable by AcelRx, are expected to be approximately \$20 million. All of the shares in the offering are to be sold by AcelRx. The offering is expected to close on or about July 16, 2018, subject to the satisfaction of customary closing conditions. AcelRx has granted the underwriters a 30-day option to purchase up to an aggregate of 1,090,909 additional shares of common stock at the initial public offering price, less the underwriting discounts and commissions.

AcelRx intends to use the net proceeds from the offering for general corporate purposes, including funding of early commercialization efforts.

Cantor Fitzgerald & Co. is acting as the sole book-running manager for the offering. H.C. Wainwright & Co. is acting as lead manager for the offering. Ladenburg Thalmann is acting as co-manager for the offering.

A shelf registration statement on Form S-3 relating to the public offering of the shares of common stock described above was filed with the Securities and Exchange Commission (the "SEC") and is effective. The offering will be made solely by means of a prospectus supplement and accompanying prospectus. A preliminary prospectus supplement relating to the offering has been filed with the SEC and a final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's web site at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus may also be obtained by contacting Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, 6th Floor, New York, NY 10022 or by e-mail at prospectus@cantor.com.

This press release does not constitute an offer to sell, a solicitation of an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About AcelRx Pharmaceuticals, Inc.

AcelRx Pharmaceuticals, Inc. is a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of moderate-to-severe acute pain.

Forward-Looking Information is Subject to Risk and Uncertainty

Certain of the statements made in this press release are forward looking, such as those, among others, relating to AcelRx's expectations regarding the completion of the public offering. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, risks and uncertainties related to market and other conditions, the satisfaction of customary closing conditions related to the public offering and the impact of general economic, industry or political conditions in the United States or internationally. There can be no assurance that AcelRx will be able to complete the public offering on the anticipated terms, or at all. AcelRx will need to raise additional capital to fund its operations and may be unable to raise capital when needed, which would force AcelRx to delay, reduce or eliminate its product development programs or commercialization efforts. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this press release. Additional risks and uncertainties relating to AcelRx and its business can be found under the heading "Risk Factors" in the preliminary prospectus supplement related to the offering filed with the SEC on July 11, 2018 and the "Risk Factors" incorporated therein by reference to the AcelRx's Quarterly Report on Form 10-Q for quarter ended March 31, 2018, filed with the SEC on May 10, 2018. AcelRx expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.



SOURCE AcelRx Pharmaceuticals, Inc.

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