



AcelRx Announces Pricing of \$27.5 Million Public Offering of Common Stock

January 20, 2021

REDWOOD CITY, Calif., Jan. 20, 2021 /PRNewswire/ -- AcelRx Pharmaceuticals, Inc. (NASDAQ: ACRX) (AcelRx), a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for use in healthcare institutions, today announced the pricing of its underwritten public offering of 14.5 million shares of its common stock for gross proceeds of approximately \$27.5 million, before deducting the underwriting discounts and commissions and other estimated offering expenses payable by AcelRx. The offering is expected to close on or about January 22, 2021, subject to customary closing conditions. In addition, AcelRx has granted the underwriter a 30-day option to purchase up to approximately 2.2 million additional shares of common stock.

Cantor Fitzgerald & Co. is acting as the sole book-running manager for the offering.

The underwriter may offer the shares from time to time for sale in one or more transactions on the Nasdaq Global Market, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. On January 19, 2021, the last sale price of the shares as reported on the Nasdaq Global Market was \$2.35 per share.

AcelRx intends to use the net proceeds from this offering for working capital and general corporate purposes, including commercialization activities, general and administrative expenses, research and development expenses, capital expenditures, and for making scheduled payments under its debt facility.

The securities described above are being offered by AcelRx pursuant to a shelf registration statement previously filed with, and declared effective by, the Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement and the accompanying prospectus related to the offering have been filed with the SEC and are available on the SEC's website at www.sec.gov. Copies of the final prospectus and the accompanying prospectus relating to this offering may be obtained, when available, from Cantor Fitzgerald & Co., 499 Park Avenue, 6th Floor, New York, New York 10022, Attn: Capital Markets Department, or by email at prospectus@cantor.com.

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

About AcelRx Pharmaceuticals, Inc.

AcelRx Pharmaceuticals, Inc. is a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for use in medically supervised settings. AcelRx's proprietary, non-invasive sublingual formulation technology delivers sufentanil with consistent pharmacokinetic profiles. The Company has one approved product in the U.S., DSUVIA® (sufentanil sublingual tablet, 30 mcg), known as DZUVEO™ in Europe, indicated for the management of acute pain severe enough to require an opioid analgesic for adult patients in certified medically supervised healthcare settings, and one product candidate, Zalviso® (sufentanil sublingual tablet system, SST system, 15 mcg), an investigational product in the U.S., is being developed as an innovatively designed patient-controlled analgesia (PCA) system for reduction of moderate-to-severe acute pain in medically supervised settings. DZUVEO and Zalviso are both approved products in Europe.



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