AcelRx Pharmaceuticals Announces Reverse Stock Split

Oct 25, 2022

HAYWARD, Calif., Oct. 25, 2022 /PRNewswire/ -- AcelRx Pharmaceuticals, Inc. (Nasdaq: ACRX), (AcelRx), a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for use in medically supervised settings, today announced that it has filed a Certificate of Amendment to its Certificate of Incorporation to effect a reverse stock split of its common stock at a ratio of 1-for-20. The reverse stock split will become effective at 5:01 p.m. ET on Tuesday, October 25, 2022. AcelRx's common stock will continue to be traded on the Nasdaq Global Market under the symbol ACRX and will begin trading on a split-adjusted basis when the market opens on Wednesday, October 26, 2022. The reverse stock split is intended to enable AcelRx to regain compliance with the $1.00 minimum bid price required for continued listing on the Nasdaq Global Market. The new CUSIP number for AcelRx's common stock following the reverse stock split will be 00444T209.

At a special meeting of stockholders held on September 23, 2022, AcelRx's stockholders approved a reverse stock split of AcelRx's common stock through an amendment to its Certificate of Incorporation at a ratio of not less than 1-for-10 and not more than 1-for-30, with such ratio to be determined by the Board of Directors. Additional information regarding the reverse stock split approved by stockholders can be found in AcelRx's definitive proxy statement filed with the Securities and Exchange Commission on August 12, 2022.

At the effective time of the reverse stock split, every 20 shares of AcelRx's issued and outstanding common stock will be converted automatically into one issued and outstanding share of common stock without any change in the par value per share. Stockholders holding shares through a brokerage account will have their shares automatically adjusted to reflect the 1-for-20 reverse stock split. It is not necessary for stockholders holding shares of the Company's common stock in certificated form to exchange their existing stock certificates for new stock certificates of the Company in connection with the reverse stock split, although stockholders may do so if they wish.

The reverse stock split will affect all stockholders uniformly and will not alter any stockholder's percentage interest in the Company's equity, except to the extent that the reverse stock split would result in a stockholder owning a fractional share. Any fractional share of a stockholder resulting from the reverse stock split will receive a proportional cash payment in lieu of receiving a fractional share. The reverse stock split will reduce the number of shares of AcelRx's common stock outstanding from 147,331,963, shares to approximately 7,366,598 shares, subject to adjustment to give effect to the treatment of any fractional shares that stockholders would have received in the reverse stock split. Proportional adjustments will be made to the number of shares of AcelRx's common stock issuable upon exercise or conversion of AcelRx's equity awards and warrants, as well as the applicable exercise price. Stockholders with shares in brokerage accounts should direct any questions concerning the reverse stock split to their broker; all other stockholders may direct questions to the Company's transfer agent, Computershare Trust Company, N.A. toll-free at (800) 546-5141 or at (781) 575-2765.

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 several product candidates. The product candidates include: Zalviso® (sufentanil sublingual tablet system, SST system, 15 mcg), an investigational product in the U.S. being developed as an innovatively designed patient-controlled analgesia (PCA) system for reduction of moderate-to-severe acute pain in medically supervised settings; two pre-filled, ready-to-use syringes of ephedrine and phenylephrine licensed for the U.S. from Aguettant; Niyad™, a regional anticoagulant for the extracorporeal circuit; and LTX-608, for the potential treatment of COVID-19, disseminated intravascular coagulation, acute respiratory distress syndrome and acute pancreatitis. DZUVEO is an approved product in Europe.

This release is intended for investors only. For additional information about AcelRx, please visit www.acelrx.com.

Forward-looking statements

This press release contains forward-looking statements based upon AcelRx's current expectations. These and any other forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking terminology such as "potential," "believe," "expect," "expected," "anticipate," "may," "will," "enable," "should," "seek," "approximately," "intends," "intended," "plans," "estimates," "benefits," "regain," or the negative of these words or other comparable terminology. The discussion of financial trends, strategy, plans or intentions may also include forward-looking statements, which are predictions, projections and other statements about future events that are based on current expectations and assumptions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied by such statements, including: (i) risks relating to AcelRx's product development activities and ongoing commercial business operations; (ii) risks related to the ability of AcelRx to implement its development plans, forecasts and other business expectations; (iii) risks related to unexpected variations in market growth and demand for AcelRx's commercial and developmental products and technologies; (iv) risks related to AcelRx's liquidity and our ability to maintain capital resources; (v) AcelRx's ability to retaining its listing on the Nasdaq exchange; and (vi) risks relating to our ability to obtain regulatory approvals for our developmental product candidates. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, those described under the caption "Risk Factors" and elsewhere in AcelRx's annual, quarterly and current reports (i.e., Form 10-K, Form 10-Q and Form 8-K) as filed or furnished with the Securities and Exchange Commission (SEC) and any subsequent public filings. You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date such statements were first made. To the degree financial information is included in this press release, it is in summary form only and must be considered in the context of the full details provided in AcelRx's most recent annual, quarterly or current report as filed or furnished with the SEC. AcelRx's SEC reports are available at www.acelrx.com under the "Investors" tab. Except to the extent required by law, AcelRx undertakes no obligation to publicly release the result of any revisions to these forward-looking statements to reflect new information, events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

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