



## **AcelRx Pharmaceuticals Announces Pricing of Public Offering of Common Stock**

December 7, 2012

REDWOOD CITY, Calif., Dec. 6, 2012 /PRNewswire/ -- AcelRx Pharmaceuticals, Inc. (Nasdaq: ACRX), today announced the pricing of its previously announced underwritten public offering of 12,500,000 shares of its common stock, offered at a price of \$3.31 per share to the public. The gross proceeds to AcelRx from this offering are expected to be approximately \$41.38 million, before deducting underwriting discounts and commissions, and other estimated offering expenses payable by AcelRx. All of the shares in the offering are to be sold by AcelRx. The offering is expected to close on or about December 12, 2012, subject to the satisfaction of customary closing conditions. AcelRx has granted the underwriters a 30-day option to purchase up to an aggregate of 1,875,000 additional shares of common stock.

Jefferies & Company, Inc. and Cowen and Company, LLC are acting as joint book-running managers for the proposed offering, with Canaccord Genuity Inc. acting as co-lead manager.

A registration statement on Form S-1 relating to the public offering of the shares of common stock described above was filed with the Securities and Exchange Commission and is effective. This offering is being made only by means of a written prospectus forming part of the effective registration statement. When available, copies of the final prospectus related to the offering may be obtained from the offices of Jefferies & Company, Inc., Equity Syndicate Prospectus Department, at 520 Madison Avenue, New York, NY, 10022 (Telephone number (877) 547-6340), or by emailing [Prospectus\\_Department@Jefferies.com](mailto:Prospectus_Department@Jefferies.com), or from the offices of Cowen and Company, LLC c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY, 11717, Prospectus Department, (Telephone number (631) 274-2806).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, 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 is a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of acute and breakthrough pain.

### **Forward Looking Statements**

*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, timing and size of the public offering and the amount of gross proceeds to be received. 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 at the anticipated size or 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 the proposed offering, AcelRx and its business can be found under the heading "Risk Factors" in the prospectus included in AcelRx's Registration Statement on Form S-1 (File No. 333-185067), initially filed with the SEC on November 20, 2012. 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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