

Form **8937**  
(December 2017)  
Department of the Treasury  
Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>AcelRx Pharmaceuticals, Inc.</b>		2 Issuer's employer identification number (EIN) <b>41-2193603</b>	
3 Name of contact for additional information <b>Raffi Asadorian</b>	4 Telephone No. of contact <b>650-216-3511</b>	5 Email address of contact <b>rasadorian@acelrx.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>25821 Industrial Boulevard, Suite 400</b>		7 City, town, or post office, state, and ZIP code of contact <b>Hayward, CA 94545</b>	
8 Date of action <b>10/25/2022</b>		9 Classification and description <b>1:20 Reverse Stock Split - Common Stock</b>	
10 CUSIP number <b>00444T209</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>ACRX</b>	13 Account number(s) <b>N/A</b>

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On October 25, 2022, AcelRx Pharmaceuticals, Inc. (The "Company") effected a 1 for 20 Reverse Stock Split for its Common Stock for Stockholders as of 5:01 p.m. Eastern Time. Pursuant to the Reverse Stock Split, every twenty (20) shares of issued and outstanding common stock automatically converted into one (1) share of Common Stock. Any Stockholder who would otherwise be entitled to a fractional share as a result of the Reverse Stock Split received cash in lieu thereof.**
- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The Reverse Stock Split was a non-taxable transaction. Upon the 1 for 20 Reverse Stock Split, each Stockholder of the issuer received a Common Share in exchange for 20 Common Shares held. As a result of the Reverse Stock Split, Stockholders will be required to allocate the aggregate tax basis in their Common Stock held immediately prior to the Reverse Stock Split among the shares of Common Stock held immediately after the transaction (including fractional shares deemed received).**
- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See answer to Item 15. Because no fractional shares were issued, the aggregate tax basis of Company stock held by a Stockholder immediately after the Reverse Stock Split could be less than the pre-split aggregate tax basis by an amount equal to the aggregate tax basis allocated to the fractional share, if any.**

**Part II** Organizational Action (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [IRC Section 368\(a\)\(1\)\(E\) - recapitalization, Section 354 - exchanges of stock and securities in certain reorganizations, Section 358 - basis to distributees, Revenue Ruling 72-57](#)

**18** Can any resulting loss be recognized? ▶ [The 1 for 20 Reverse Stock Split should not constitute a taxable transaction, except to the extent cash was received for fractional shares. Stockholders should consult their tax advisor to determine the tax impact of this transaction with respect to their individual facts and circumstances for tax year 2022.](#)

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [The reportable year in which the Reverse Stock Split occurred is 2022.](#)

[The information set forth in this Form 8937 does not constitute tax advice, does not take into account any Stockholder's specific facts and circumstances, and does not purport to be a complete summary of the tax consequences of the Reverse Stock Split to a Stockholder. Each Stockholder should consult such Stockholder's own tax advisor with respect to the tax consequences of the Reverse Stock Split.](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 11/28/2022  
Print your name ▶ **Raffi Asadorian** Title ▶ **Chief Financial Officer**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			