# AcelRx Announces $7.5 Million Registered Direct Offering of Common Stock and Warrants to Purchase Common Stock

December 27, 2022

HAYWARD, Calif., Dec. 27, 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 it has entered into an agreement with a life sciences-focused investment fund for the sale of 748,744 shares of its common stock, pre-funded warrants exercisable for an aggregate of 2,632,898 shares of common stock and common warrants exercisable for an aggregate of 4,227,052 shares of common stock. The shares of common stock and accompanying common warrants are being sold at a combined offering price of $2.22625 per share and accompanying common warrant, and the pre-funded warrants and accompanying common warrants are being sold at a combined offering price of $2.22615 per pre-funded warrant and accompanying common warrant. The pre-funded warrants are immediately exercisable following closing of the offering and will have an exercise price of $0.0001 per share. The common warrants will not be exercisable until after the six-month anniversary of the closing of the offering, will have an exercise price of $2.07 per share and will expire on the date that is six years following the closing of the offering. AcelRx estimates gross proceeds from the offering of approximately $7.5 million, before deducting fees payable to the placement agent and other estimated offering expenses payable by the Company, excluding the proceeds, if any, from the exercise of the pre-funded warrants and the common warrants. The offering is expected to close on December 29, 2022, subject to satisfaction of customary closing conditions.

Cantor is acting as sole placement agent for the offering.

The securities described above and the shares of common stock underlying the warrants described above are being offered by AcelRx pursuant to a shelf registration statement (File No. 333-239156) previously filed with the Securities and Exchange Commission (the "SEC"), which the SEC declared effective on July 8, 2020. When available, a copy of the prospectus supplement and accompanying prospectus relating to the offering may be obtained from Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Ave., 4th Floor, New York, New York 10022, or by e-mail at prospectus@cantor.com; or by visiting the EDGAR database on the SEC's web site at www.sec.gov.

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. AcelRx 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) which is approved in Europe and is 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.

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