AcelRx Pharmaceuticals Announces Pricing of Public Offering of Common Stock

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REDWOOD CITY, Calif., Dec. 6, 2012 /PRNewswire/ -- AcelRx Pharmaceuticals, Inc. (Nasdaq: ACRX [1]), 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 [2], 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).

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