

AcelRx Pharmaceuticals Announces Pricing of Its Initial Public Offering

REDWOOD CITY, Calif., Feb. 11, 2011 - AcelRx Pharmaceuticals, Inc. (Nasdaq: ACRX), a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of acute and breakthrough pain, today announced the pricing of its initial public offering of 8 million shares of common stock at \$5.00 per share. All of the common stock will be sold by AcelRx. In addition, AcelRx has granted to the underwriters a 30-day option to purchase up to an additional 1,200,000 shares of common stock from AcelRx to cover over-allotments, if any. The shares are expected to begin trading on the Nasdaq Global Market under the ticker symbol "ACRX" on February 11, 2011.

Piper Jaffray & Co. is acting as sole book-running manager and Cowen and Company, LLC, Canaccord Genuity Inc., and JMP Securities LLC are acting as co-managers for the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission (SEC) on February 10, 2011. The offering is being made by means of a prospectus forming part of the effective registration statement, copies of which may be obtained, when available, by contacting Piper Jaffray & Co., 800 Nicollet Mall, Suite 800, Minneapolis, MN 55402, or by calling 1-800-747-3924.

About AcelRx Pharmaceuticals

Based in Redwood City, CA, AcelRx Pharmaceuticals (Nasdaq: ACRX) is a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of acute and breakthrough pain. AcelRx's lead product candidate, the ARX-01 Sufentanil NanoTab(TM) PCA System, which has completed Phase 2 clinical development, is designed to solve the problems associated with post-operative intravenous patient-controlled analgesia (IV PCA) which has been shown to cause harm to patients following surgery because of the side effects of morphine, the invasive IV route of delivery and the inherent potential for programming and delivery errors associated with the complexity of infusion pumps. We have two additional product candidates which have completed Phase 2 clinical development: ARX-02 for the treatment of cancer breakthrough pain, and ARX-03 for providing mild sedation, anxiety reduction and pain relief for patients undergoing painful procedures in a physician's office.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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