

Analyst Consensus Rating¹



MEDIUM BULLISH

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About AcelRx Pharmaceuticals, Inc.

AcelRx Pharmaceuticals, Inc., a specialty pharmaceutical company, focuses on the development and commercialization of therapies for the treatment of acute pain. Its lead product candidate is DSUVIA, a 30 mcg sufentanil sublingual tablet, which is in Phase III clinical trial for the treatment of moderate-to-severe acute pain. The company's late-stage investigational product candidate is Zalviso, a pre-programmed and patient-controlled analgesia device that allows hospital patients with moderate-to-severe acute pain to self-dose with sufentanil sublingual tablets to manage their pain. Zalviso is approved in the European Union, Switzerland, Liechtenstein, Iceland, Norway and Australia, or the Territory; and is under development stage in the United States. The company was formerly known as SuRx Pharmaceuticals, Inc. and changed its name to AcelRx Pharmaceuticals, Inc. in August 2006. AcelRx Pharmaceuticals, Inc. was founded in 2005 and is headquartered in Redwood City, California.

Overview

Sector	Healthcare
Industry	Medical Appliances & Equipment
Full Time Employees	43
IPO Year	N/A

Key Data

Last Trade	\$2.15
Price Range (52 week)	1.95 - 5.75
Avg Volume (13 Week)	1,849,855
Shares Outstanding	45,380,000
Mkt Cap	\$97,570,000
Enterprise Value	N/A
Book Value per Share	-\$0.70
Dividend Yield	--

Highlights & Recent Developments

On Oct. 12, 2017, AcelRx Pharmaceuticals, Inc. (Nasdaq: ACRX) (AcelRx), a specialty pharmaceutical company, announced that it received a Complete Response Letter (CRL) from the U.S. Food and Drug Administration (FDA) regarding its New Drug Application (NDA) for DSUVIA™ (sufentanil sublingual tablet), 30 mcg.

The CRL states that the FDA determined it cannot approve the NDA in its present form and provides recommendations needed for resubmission. The two primary recommendations within the CRL are: first, while the safety database was suitable in number of patients, the collection of additional data was requested on at least 50 patients to assess the safety of DSUVIA dosed at the maximum amount described in the proposed labelling; second, to ensure proper administration of the tablet with the single-dose applicator, the FDA recommended certain changes to the Directions for Use to address use-related errors, including dropped tablets, to be validated through a human factors study.

¹ Analyst Consensus Rating based on publicly reported third party data. See disclaimer.

Technical Data

Price Information

52 Week Low	1.95
52 Week High	5.75
50 Day Moving Average	\$3.83
200 Day Moving Average	\$2.98

Support / Resistance

Type	Value	Confluence
resist.	5.75	2
resist.	5.29	2
resist.	4.65	3
resist.	4.31	5
resist.	3.94	7
resist.	3.41	5
resist.	3	4
resist.	2.84	7
resist.	2.63	20



Technical Signals	Indicator	Signal	Strength	Direction
Composite Indicator	Trend Spotter	Hold		Bullish
Short-Term Indicators	7 Day Average Directional Indicator	Sell	Strong	Strongest
	10 - 8 Day Moving Average Hilo Channel	Sell	Maximum	Weakest
	20 Day Moving Average vs Price	Sell	Maximum	Strongest
	20 - 50 Day MACD Oscillator	Buy	Maximum	Strengthening
	20 Day Bollinger Bands	Sell	Minimum	Weakest
Medium-Term Indicators	40 Day Commodity Channel Index	Sell	Minimum	Weakest
	50 Day Moving Average vs Price	Sell	Minimum	Weakest
	20 - 100 Day MACD Oscillator	Buy	Maximum	Strengthening
Long-Term Indicators	50 Day Parabolic Time/Price	Sell	Maximum	Strongest
	60 Day Commodity Channel Index	Sell	Minimum	Weakest
	100 Day Moving Average vs Price	Sell	Weak	Strongest
	50 - 100 Day MACD Oscillator	Buy	Maximum	Weakening

Key Statistics & Ratios

Valuation Ratios

	Company	Industry	Sector
P/E Ratio (TTM)	0.00	13.86	16.24
P/E High - Last 5 Yrs.	0.00	113.68	31.67
P/E Low - Last 5 Yrs.	0.00	6.78	10.26
Beta	0.00	0.90	0.77
Price to Sales (TTM)	0.00	133.61	13.99
Price to Book (MRQ)	0.00	0.49	3.60
Price to Tangible Book (MRQ)	0.00	11.58	4.56
Price to Cash Flow (TTM)	0.00	7.64	9.99
Price to Free Cash Flow (TTM)	N/A	N/A	N/A
% Owned Institutions	0.0%	0.8%	0.3%

Growth Rates

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	0.0%	18.4%	27.2%
Sales (TTM) vs TTM 1 Yr. Ago	0.0%	13.7%	10.4%
Sales - 5 Yr. Growth Rate	0.0%	-2.4%	-8.0%
EPS (MRQ) vs Qtr. 1 Yr. Ago	0.0%	1296.8%	183.0%
EPS (TTM) vs TTM 1 Yr. Ago	0.0%	0.0%	0.0%
EPS - 5 Yr. Growth Rate	0.0%	6.8%	-15.9%
Capital Spending - 5 Yr. Growth Rate	0.0%	-2.0%	-11.5%

Financial Strength

	Company	Industry	Sector
Quick Ratio (MRQ)	0.00	1.20	1.41
Current Ratio (MRQ)	0.00	1.27	1.78
LT Debt to Equity (MRQ)	0.00	58.84	25.88
Total Debt to Equity (MRQ)	0.00	79.08	34.66
Interest Coverage (TTM)	0.00	39.63	140.18

Profitability

	Company	Industry	Sector
Gross Margin (TTM)	0.0%	41.1%	32.4%
Gross Margin - 5 Yr. Avg.	0.0%	44.4%	24.2%
EBITD Margin (TTM)	0.0%	0.0%	0.0%
EBITD - 5 Yr. Avg.	0.0%	30.4%	0.0%
Operating Margin (TTM)	0.0%	-1.4%	-0.3%
Operating Margin - 5 Yr. Avg.	0.0%	10.5%	6.6%
Pre-Tax Margin (TTM)	0.0%	23.0%	58.1%
Pre-Tax Margin - 5 Yr. Avg.	0.0%	13.7%	3.8%
Net Profit Margin (TTM)	0.0%	12.8%	84.1%
Net Profit Margin - 5 Yr. Avg.	0.0%	2.2%	-0.4%
Effective Tax Rate (TTM)	0.0%	26.9%	20.4%
Effective Tax Rate - 5 Yr. Avg.	0.0%	53.8%	32.3%



Management Effectiveness

	Company	Industry	Sector
Return On Assets (TTM)	0.0%	3.4%	8.2%
Return On Assets - 5 Yr. Avg.	0.0%	3.2%	5.9%
Return On Investment (TTM)	0.0%	4.6%	10.9%
Return On Investment - 5 Yr. Avg.	0.0%	4.3%	6.3%
Return On Equity (TTM)	0.0%	11.9%	14.1%
Return On Equity - 5 Yr. Avg.	0.0%	6.3%	12.9%

Efficiency

	Company	Industry	Sector
Revenue/Employee (TTM)	0		
Net Income/Employee (TTM)	0		
Receivable Turnover (TTM)	0.00	4.28	41.55
Inventory Turnover (TTM)	0.00	4.58	10.40
Asset Turnover (TTM)	0.00	0.14	0.63

Dividends

	Company	Industry	Sector
Dividend Yield	0.0%	2.0%	2.4%
Dividend Yield - 5 Year Avg.	0.0%	2.0%	2.5%
Dividend 5 Year Growth Rate	0.0%	9.6%	-4.1%
Payout Ratio (TTM)	0.0%	14.8%	23.0%

Financial Statements

Figures in Millions of US Dollars (except per share values)

Balance Sheet	Annual			Quarterly			
Period Ending							
Assets							
Cash And Cash Equivalents	80	108	60	-	-	-	-
Short Term Investments	--	6	15	-	-	-	-
Net Receivables	6	3	--	-	-	-	-
Inventory	2	0	--	-	-	-	-
Other Current Assets	1	2	1	-	-	-	-
Total Current Assets	89	119	76	-	-	-	-
Long Term Investments	--	--	--	-	-	-	-
Property Plant and Equipment	11	9	10	-	-	-	-
Goodwill	--	--	--	-	-	-	-
Intangible Assets	--	--	--	-	-	-	-
Accumulated Amortization	--	--	--	-	-	-	-
Other Assets	0	0	0	-	-	-	-
Deferred Long Term Asset Charges	--	--	--	-	-	-	-
Total Assets	100	128	86	-	-	-	-
Liabilities							
Accounts Payable	6	6	6	-	-	-	-
Short/Current Long Term Debt	3	5	7	-	-	-	-
Other Current Liabilities	1	3	1	-	-	-	-
Total Current Liabilities	10	13	14	-	-	-	-
Long Term Debt	19	16	18	-	-	-	-
Other Liabilities	73	65	6	-	-	-	-
Deferred Long Term Liability Charges	4	1	2	-	-	-	-
Total Liabilities	105	95	40	-	-	-	-
Stockholders' Equity							
Misc Stocks Options Warrants	--	--	--	-	-	-	-
Redeemable Preferred Stock	--	--	--	-	-	-	-
Preferred Stock	--	--	--	-	-	-	-
Common Stock	0	0	0	-	-	-	-
Retained Earnings	(246)	(203)	(179)	-	-	-	-
Treasury Stock	--	--	--	-	-	-	-
Capital Surplus	241	236	225	-	-	-	-
Other Stockholder Equity	0	(0)	(0)	-	-	-	-
Total Stockholder Equity	(5)	33	47	-	-	-	-
Net Tangible Assets (Book Value)	(5)	33	47	-	-	-	-

October 13, 2017

Income Statement	Annual			Quarterly			
Period Ending							
Total Revenue	17	19	5	--	--	--	--
Cost of Revenue	12	2	--	--	--	--	--
Gross Income	5	17	5	--	--	--	--
Research and Development	16	14	18	--	--	--	--
Selling General and Administrative	--	1	1	--	--	--	--
Non Recurring	--	--	--	--	--	--	--
Others	--	--	--	--	--	--	--
Total Operating Expenses	16	15	19	--	--	--	--
Operating Income or Loss	(32)	(20)	(38)	--	--	--	--
Total Other Income(Expenses) Net	1	2	7	--	--	--	--
Earnings Before Interest And Taxes	(31)	(18)	(31)	--	--	--	--
Interest Expense	12	5	3	--	--	--	--
Income Tax Expense	(43)	(24)	(33)	--	--	--	--
Net Income From Continuing Ops	(43)	(24)	(33)	--	--	--	--
Other Items not from Continuing Operations	--	--	--	--	--	--	--
Net Income attributable to the Company	(43)	(24)	(33)	--	--	--	--
Preferred Stock And Other Adjustments	--	--	--	--	--	--	--
Net Income Applicable To Common Shares	(43)	(24)	(33)	--	--	--	--

Cash Flow Statement	Annual			Quarterly			
Period Ending							
Net Income	(43)	(24)	(33)	--	--	--	--
Operating Activities							
Depreciation	2	2	1	--	--	--	--
Adjustments To Net Income	14	7	(2)	--	--	--	--
Changes In Accounts Receivables	(3)	(3)	(3)	--	--	--	--
Changes In Liabilities	1	0	(0)	--	--	--	--
Changes In Inventories	(2)	(0)	(0)	--	--	--	--
Changes In Other Operating Activities	1	(1)	0	--	--	--	--
Total Cash Flow From Operating Activities	(29)	(20)	(34)	--	--	--	--
Investing Activities							
Capital Expenditures	(4)	(1)	(6)	--	--	--	--
Investments	6	10	(0)	--	--	--	--
Other Cash flows from Investing Activities	--	--	--	--	--	--	--
Total Cash Flows From Investing Activities	2	8	(6)	--	--	--	--
Financing Activities							
Dividends Paid	--	--	--	--	--	--	--
Sale Purchase of Stock	0	3	2	--	--	--	--
Net Borrowings	--	(5)	10	--	--	--	--
Other Cash Flows from Financing Activities	--	61	61	--	--	--	--
Total Cash Flows From Financing Activities	(0)	60	12	--	--	--	--
Effect Of Exchange Rate Changes	--	--	--	--	--	--	--
Other Liabilities	73	65	6	-	-	-	-

Company Insiders

Company Officers

Name	Age	Since	Current Position	Basic Compensation	Options	Options Value
Adrian Adams	64	2013	Independent Chairman of the Board	--	--	--
Richard King	52	2015	President	\$2,030,280	--	--
Vincent Angotti	48	2017	Chief Executive Officer	--	--	--
Raffi Asadorian	47	2017	Chief Financial Officer	--	--	--
Pamela Palmer	52	2005	Chief Medical Officer, Director	\$1,661,310	--	--
Badri Dasu	52	2007	Chief Engineering Officer	\$1,079,640	--	--
Lawrence Hamel	63	2006	Chief Development Officer	\$1,077,470	31,680	\$315,589
Jane Wright-Mitchell	46	2014	Chief Legal Officer	--	--	--
Richard Afable	61	2013	Director	--	--	--
Howard Rosen	59	2017	Director	--	--	--
Mark Edwards	57	2011	Independent Director	--	--	--
Stephen Hoffman	62	2010	Independent Director	--	--	--
Mark Wan	49	2006	Independent Director	--	--	--
Brian Korb		2015	IR Contact Officer	--	--	--
				--	--	--

Insider Transactions

Trading Date	Name	Title	Type	Shares Traded	Price
1 Oct 2017	Hamel (Lawrence G)	Officer	Sell	10161	\$5.29
24 Sep 2017	Hamel (Lawrence G)	Officer	Sell	13827	\$4.50
10 Sep 2017	Asadorian (Raffi)	Chief Financial Officer	Buy	7000	\$3.24
23 Aug 2017	Edwards (Mark G)	Director	Buy	4800	\$3.03
23 Aug 2017	Angotti Vincent J	Chief Executive Officer	Buy	15000	\$3.00
21 Aug 2017	Palmer (Pamela P)	Officer and Director	Buy	10000	\$2.95
21 Aug 2017	Edwards (Mark G)	Director	Buy	200	\$2.90
9 Apr 2017	Hamel (Lawrence G)	Officer	Buy	9122	\$1.20
9 Apr 2017	Hamel (Lawrence G)	Officer	Buy	6879	\$0.00
28 Sep 2016	PERCEPTIVE ADVISORS L L C	Beneficial Owner of More than 10% Class	Sell	97200	\$3.88
27 Sep 2016	PERCEPTIVE ADVISORS L L C	Beneficial Owner of More than 10% Class	Sell	119300	\$3.96
14 Sep 2016	PERCEPTIVE ADVISORS L L C	Beneficial Owner of More than 10% Class	Sell	115923	\$3.63
14 Sep 2016	PERCEPTIVE ADVISORS L L C	Beneficial Owner of More than 10% Class	Sell	276927	\$3.73
12 May 2016	Rosen (Howard B)	Chief Executive Officer	Buy	10206	\$3.26
11 May 2016	Edwards (Mark G)	Director	Buy	5000	\$3.05
10 May 2016	Edwards (Mark G)	Director	Buy	5000	\$3.15
9 May 2016	Edwards (Mark G)	Director	Buy	5000	\$3.25

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