

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	42
IPO Year	N/A

Key Data

Last Trade	1.90
Price Range (52 week)	1.55 - 5.75
Avg Volume (13 Week)	405,933
Shares Outstanding	50,340,000
Mkt Cap	\$95,640,000
Enterprise Value	N/A
Book Value per Share	-\$0.61
Dividend Yield	--

Highlights & Recent Developments

On Mar. 08, 2018, AcelRx Pharmaceuticals, Inc., a specialty pharmaceutical company focused on innovative therapies for use in medically supervised settings reported fourth quarter 2017 financial results.

Revenues of \$8.0 million for the full year 2017, consisting of \$7.1 million from the Grunenthal collaboration agreement, and \$0.9 million for work performed under the Department of Defense (DoD) contract for DSUVIA. For full year 2017, net loss was \$51.5 million, or \$1.10 basic and diluted net loss per share, compared to \$43.2 million, or \$0.95 basic and diluted net loss per share, for full year 2016. Net loss for the fourth quarter of 2017 was \$9.9 million, or \$0.20 basic and diluted net loss per share, compared to \$9.7 million, or \$0.21 basic and diluted net loss per share, for the fourth quarter of 2016. AcelRx expects quarterly net cash usage in 2018 to remain in the \$10-11 million range before initiating pre-launch commercialization investments, which are planned to ramp after obtaining FDA approval of DSUVIA.

Technical Data

Price Information

52 Week Low	1.55
52 Week High	5.75
50 Day Moving Average	\$1.87
200 Day Moving Average	\$2.47

Support / Resistance

Type	Value	Confluence
resist.	5.75	4
resist.	1.93	90



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

Key Statistics & Ratios

Valuation Ratios

	Company	Industry	Sector
P/E Ratio (TTM)	0.00	227.90	33.12
P/E High - Last 5 Yrs.	0.00	299.09	46.61
P/E Low - Last 5 Yrs.	0.00	97.77	24.24
Beta	2.60	0.79	0.82
Price to Sales (TTM)	6.25	146.11	8.32
Price to Book (MRQ)	0.00	22.61	5.11
Price to Tangible Book (MRQ)	0.00	28.47	6.48
Price to Cash Flow (TTM)	0.00	146.43	25.17
Price to Free Cash Flow (TTM)	N/A	N/A	N/A
% Owned Institutions	28.7%	11.2%	2.3%

Growth Rates

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-55.8%	83.6%	11.2%
Sales (TTM) vs TTM 1 Yr. Ago	8.2%	97.9%	11.0%
Sales - 5 Yr. Growth Rate	74.5%	35.1%	10.1%
EPS (MRQ) vs Qtr. 1 Yr. Ago	-11.6%	-82.2%	18.9%
EPS (TTM) vs TTM 1 Yr. Ago	-15.3%	0.0%	0.0%
EPS - 5 Yr. Growth Rate	0.0%	50.4%	11.6%
Capital Spending - 5 Yr. Growth Rate	13.0%	46.8%	14.8%

Financial Strength

	Company	Industry	Sector
Quick Ratio (MRQ)	4.71	1.59	2.42
Current Ratio (MRQ)	4.78	6.16	3.38
LT Debt to Equity (MRQ)	0.00	21.19	12.23
Total Debt to Equity (MRQ)	0.00	23.58	15.69
Interest Coverage (TTM)	-2.76	-153.24	39.03

Profitability

	Company	Industry	Sector
Gross Margin (TTM)	6.1%	43.3%	54.8%
Gross Margin - 5 Yr. Avg.	0.0%	55.5%	52.6%
EBITD Margin (TTM)	-263.8%	0.0%	0.0%
EBITD - 5 Yr. Avg.	-161.5%	-255.5%	0.0%
Operating Margin (TTM)	-277.7%	-523.1%	3.1%
Operating Margin - 5 Yr. Avg.	-170.8%	-271.7%	9.3%
Pre-Tax Margin (TTM)	-374.8%	-492.2%	4.0%
Pre-Tax Margin - 5 Yr. Avg.	-212.9%	-278.4%	9.6%
Net Profit Margin (TTM)	-374.8%	-486.3%	0.6%
Net Profit Margin - 5 Yr. Avg.	-213.9%	-278.8%	5.9%
Effective Tax Rate (TTM)	0.0%	1.0%	19.2%



Management Effectiveness

	Company	Industry	Sector
Return On Assets (TTM)	-54.4%	-0.7%	10.5%
Return On Assets - 5 Yr. Avg.	-34.3%	0.7%	11.9%
Return On Investment (TTM)	-64.8%	-0.4%	13.5%
Return On Investment - 5 Yr Avg	-39.2%	3.3%	15.6%
Return On Equity (TTM)	0.0%	-0.2%	15.5%
Return On Equity - 5 Yr. Avg.	-81.8%	-0.9%	16.9%

Efficiency

	Company	Industry	Sector
Revenue/Employee (TTM)	351,026	25,348,457	
Net Income/Employee (TTM)	-1,315,513	2,455	93,535,171
Receivable Turnover (TTM)	8.17	13.08	5.42
Inventory Turnover (TTM)	10.93	2.34	3.51
Asset Turnover (TTM)	0.15	0.39	0.90

Dividends

	Company	Industry	Sector
Dividend Yield	0.0%	0.3%	1.6%
Dividend Yield - 5 Year Avg.	0.0%	0.2%	2.0%
Dividend 5 Year Growth Rate	0.0%	1.8%	5.3%
Payout Ratio (TTM)	0.0%	8.0%	41.4%

Financial Statements

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

Balance Sheet	Annual			Quarterly			
	31-Dec-16	31-Dec-15	31-Dec-14				
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	-	-	-	-

March 9, 2018

Income Statement	Annual			Quarterly			
Period Ending	31-Dec-16	31-Dec-15	31-Dec-14				
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	31-Dec-16	31-Dec-15	31-Dec-14				
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	-	-	-	-

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