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NewsRelease

For Immediate Release:

Cadwalader Represents Credit Suisse in Connection With AcelRx Pharmaceuticals' \$65 Million Monetization of Expected Royalty Stream From Zalviso™

New York, NY, September 21, 2015—Cadwalader is pleased to announce it represented Credit Suisse in a transaction for which Credit Suisse was the sole structuring and financial advisor to AcelRx Pharmaceuticals, Inc. (Nasdaq: ACRX) in the monetization of the expected royalty stream from the sales of Zalviso™ (sufentanil sublingual tablet system) in the European Union by its commercial partner Grunenthal GmbH. AcelRx, a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of acute and breakthrough pain, today announced that gross proceeds from the sale are \$65 million.

The Cadwalader team included Christopher Cox, Corporate; Ira Schacter and Steve Lenkowsky, Capital Markets; Dorothy Auth, Intellectual Property; and David Miller, Tax.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.