



Heron Therapeutics Announces Pricing of Public Offering of Common Stock

December 5, 2017

SAN DIEGO, Calif.--(BUSINESS WIRE)--Dec. 5, 2017-- Heron Therapeutics, Inc. (NASDAQ: HRTX), a commercial-stage biotechnology company focused on improving the lives of patients by developing best-in-class treatments to address some of the most important unmet patient needs, today announced the pricing of an underwritten public offering of \$150 million of shares of its common stock. Heron Therapeutics, Inc. has granted the underwriter a 30-day option to purchase up to an additional \$22.5 million of shares of common stock. The offering is expected to close on or about December 7, 2017, subject to customary closing conditions.

Cantor Fitzgerald & Co. is acting as sole book-running manager for the offering. The underwriter may offer the shares from time to time for sale in one or more transactions on The Nasdaq Capital Market, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. The closing price of Heron Therapeutics, Inc.'s common stock on December 4, 2017 was \$17.15 per share.

The gross proceeds from the offering are expected to be approximately \$150 million before deducting customary underwriting discounts and commissions and offering expenses. Heron Therapeutics, Inc. intends to use the proceeds from the proposed sale of its shares of common stock for general corporate purposes, which include, but are not limited to, the continued commercialization and marketing of SUSTOL[®], the commercial launch of CINVANTI[™], funding its ongoing and future clinical trials, including further Phase 2 studies and Phase 3 studies for HTX-011, preclinical development work, for general and administrative expenses, repayment of a portion of an outstanding promissory note, or other product development activities.

The offering is being made pursuant to a registration statement that was filed with the Securities and Exchange Commission and became automatically effective on July 6, 2017. The securities described above have not been qualified under any state blue sky laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. Copies of the final prospectus supplement (when available) and accompanying prospectus relating to these securities may also be obtained by sending a request to: Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, 6th Floor New York, New York 10022; Email: prospectus@cantor.com.

Forward-Looking Statements

This news release contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Heron Therapeutics, Inc. cautions readers that forward-looking statements are based on management's expectations and assumptions as of the date of this news release and are subject to certain risks and uncertainties that could cause actual results to differ materially, including, but not limited to, those associated with: its capital position and the sufficiency of its capital to fund its operations in future periods; its use of the net proceeds of the proposed public offering; and other risks and uncertainties identified in its filings with the Securities and Exchange Commission. Forward-looking statements reflect its analysis only on their stated date, and Heron Therapeutics, Inc. undertakes no obligation to update or revise these statements except as may be required by law.

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