



Heron Therapeutics Announces Pricing of Public Offering of Common Stock

June 26, 2018

SAN DIEGO, Calif.--(BUSINESS WIRE)--Jun. 25, 2018-- Heron Therapeutics, Inc. ("Heron") (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 approximately \$200 million of shares of its common stock. In addition, Heron has granted the underwriter of the offering a 30-day option to purchase up to an additional approximately \$30 million of shares of its common stock. The offering is expected to close on or about June 28, 2018, subject to customary closing conditions.

The gross proceeds from the offering are expected to be approximately \$200 million before deducting customary underwriting discounts and offering expenses. Heron intends to use the proceeds from the proposed sale of its shares of common stock for the commercial launch of HTX-011, if approved by the U.S. Food and Drug Administration, the continued commercialization and marketing of SUSTOL® and CINVANTI®, the company's ongoing and future clinical trials, including further clinical studies for HTX-011, preclinical development work, other product development activities and general corporate purposes.

Jefferies 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 offering is being made pursuant to a registration statement that was filed with the U.S. Securities and Exchange Commission (the "SEC") 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 Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com.

Forward-Looking Statements

This news release contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Heron 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 SEC. Forward-looking statements reflect its analysis only on their stated date, and Heron undertakes no obligation to update or revise these statements except as may be required by law.

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