Heron Therapeutics Announces Proposed Public Offering of Common Stock

October 3, 2019

SAN DIEGO, Oct. 3, 2019 /PRNewswire/ -- 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 that it intends to offer and sell shares of its common stock in an underwritten registered public offering. Heron intends to grant the underwriters of the offering a 30-day option to purchase up to an additional 15% of the shares sold in the public offering. All of the shares of common stock in the offering are to be sold by Heron. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or the actual size or terms of the offering.

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®, Heron'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, Cowen and Evercore ISI are acting as joint book-running managers for the offering. Cantor is acting as lead manager for the offering, and JMP Securities, Needham & Company and Northland Capital Markets are acting as co-managers for the offering.

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. A preliminary prospectus supplement and accompanying base prospectus relating to and describing the terms of the offering will be filed with the SEC. 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 preliminary prospectus supplement 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, Cowen and Company, LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, by email at PostSaleManualRequests@broadridge.com or by telephone at (833) 297-2926; or Evercore Group L.L.C. at Attention Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, NY 10055, by telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com.

Forward-Looking Statements
This news release contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995, including statements regarding Heron's expectations of the completion and timing of the proposed public offering. 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: risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed public offering, 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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