



A.P. Pharma Announces Appointment of New Directors and Effective Date of Name Change and Reverse Stock Split

January 13, 2014

REDWOOD CITY, Calif.--(BUSINESS WIRE)--A.P. Pharma, Inc. (OTCBB: APPA), a specialty pharmaceutical company, today announced that it has changed its name to Heron Therapeutics, Inc. and effected a 1-for-20 reverse stock split, both effective January 13, 2014. The reverse split is being implemented to increase the Company's stock price in support of the Company's pending application to list on the NASDAQ Capital Market. Assuming satisfaction of listing standards, the Company expects to list on NASDAQ by the end of January.

The Company is also expanding its board of directors and today announced the appointment of three new independent directors. Joining the Heron Therapeutics board of directors effective today are John Poyhonen, President and Chief Executive Officer of Senomyx, Inc., Kimberly Manhard, Senior Vice President of Regulatory Affairs and Development Operations at Ardea Biosciences, a subsidiary of AstraZeneca PLC, and Craig Johnson, a senior advisor and consultant in the biopharma industry.

"As we pursue a new vision for Heron Therapeutics, we are excited to be adding to our board seasoned executives with the wealth of experience that John, Kimberly and Craig bring," said Barry D. Quart, PharmD, Chief Executive Officer of Heron Therapeutics. "2014 promises to be a landmark year for Heron. As we advance our lead drug candidate, Sustol, toward a planned commercial launch, advance our post-operative pain program to clinical studies and further exploit our polymer-based platform, the combined operations, strategic and financial expertise of these veterans will be invaluable."

Mr. Poyhonen, MBA, will serve as chair of Heron's Compensation Committee of the Board of Directors and as a member of the Audit Committee. He has provided senior level experience and served on the board of companies in the biopharma industry for more than 15 years. He joined Senomyx, Inc. in October 2003 and served in various executive positions prior to his current role as President and CEO. Prior to Senomyx, he was Vice President of National Sales at Agouron Pharmaceuticals, a Pfizer, Inc. company, where he played a key role in the successful commercial launch of Viracept®, a protease inhibitor for the treatment of HIV.

Ms. Manhard will serve on Heron's Compensation Committee, Audit Committee and Nominating and Governance Committee. In addition to her role as Senior Vice President of Regulatory Affairs and Development Operations at Ardea Biosciences, she also serves as Ardea's Corporate Compliance Officer. Prior to joining Ardea, Ms. Manhard served in various senior roles at successful biotechnology and pharmaceutical companies including roles as Vice President of Regulatory Affairs at Exelixis, Inc., at Agouron where she was responsible for the international registration of Viracept, and at Bristol-Myers Squibb where she was responsible for international registration of Taxol.

Mr. Johnson will chair Heron's Audit Committee and serve as a member of the Nominating and Governance Committee. He has served in senior executive and advisory roles and on the boards of directors of biotechnology companies for over 20 years. He is currently a director for Mirati Therapeutics, Inc., Adamis Pharmaceuticals Corporation and La Jolla Pharmaceutical Company. Previously he served as chief financial officer at Torrey Pines Therapeutics prior to its acquisition by Raptor Pharmaceutical Corp. and at MitoKor, Inc. prior to its acquisition by Micrologix Biotech Inc. Earlier in his career, he practiced as a CPA with Price Waterhouse.

The company's trading symbol will be "APPAD" for up to 20 trading days after the split to designate that it is trading on a post-reverse split basis. Upon listing on NASDAQ, the trading symbol will change to "HRTX."

As a result of the reverse stock split, every twenty shares of the company's issued and outstanding common stock were converted into one share of company common stock. The reverse stock split affected all issued and outstanding shares of the company's common stock, as well as common stock underlying stock options, warrants, convertible notes and other outstanding convertible securities. As a result of the reverse stock split, the number of outstanding common shares was reduced to approximately 15 million shares and the total number of authorized shares of common stock was reduced to 75 million shares.

No fractional shares will be issued as a result of the reverse stock split, and stockholders who otherwise would be entitled to a fractional share will receive, in lieu thereof, a cash payment. The company's transfer agent will act as exchange agent for the reverse stock split. Stockholders holding certificated shares or shares through a brokerage account will have their shares automatically adjusted to reflect the reverse stock split as of the effective date. The issuance of new stock certificates will not be required; however, stockholders may obtain a new certificate from the company's transfer agent.

About Sustol (formerly known as APF530)

Heron Therapeutics' lead product candidate, Sustol, is being developed for the prevention of both acute- and delayed-onset chemotherapy-induced nausea and vomiting (CINV). One of the most debilitating side effects of cancer chemotherapy, CINV is a leading cause of premature discontinuation of treatment. There is only one injectable 5-HT3 antagonist approved for the prevention of delayed-onset CINV in patients receiving moderately emetogenic chemotherapy (MEC); none are approved for delayed-onset CINV in patients receiving highly emetogenic chemotherapy (HEC). Sustol contains the 5-HT3 antagonist granisetron formulated in the Company's proprietary Biochronomer™ drug delivery system, which allows therapeutic drug levels to be maintained for five days with a single subcutaneous injection. Currently available intravenous and oral formulations of granisetron are approved only for the prevention of acute-onset CINV. Granisetron was selected for Sustol because it is widely prescribed by physicians based on a

well-established record of safety and efficacy.

About Heron Therapeutics, Inc. (formerly A.P. Pharma, Inc.)

Heron Therapeutics is a specialty pharmaceutical company developing products using its proprietary Biochronomer™ polymer-based drug delivery platform. This drug delivery platform is designed to improve the therapeutic profile of injectable pharmaceuticals by converting them from products that must be injected once or twice per day to products that need to be injected only once every one or two weeks. The Company's lead product, Sustol, is being developed for the prevention of both acute- and delayed-onset chemotherapy-induced nausea and vomiting. For further information, please visit the Company's web site at www.appharma.com.

Forward Looking Statements

This news release contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties, including uncertainties associated with the potential approval of Sustol (formerly APF530) and the potential timing for such approval, if approved at all, as well as risks relating to qualifying for listing on the NASDAQ Capital Market, progress in research and development programs, launch and acceptance of new products and other risks and uncertainties identified in the Company's filings with the Securities and Exchange Commission. We caution investors that forward-looking statements reflect our analysis only on their stated date. We do not intend to update them except as required by law.

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