



Heron Therapeutics, Inc. Announces Pricing of Underwritten Offering of Common Stock

June 25, 2014

REDWOOD CITY, Calif.--(BUSINESS WIRE)--Jun. 25, 2014-- Heron Therapeutics, Inc. (NASDAQ: HRTX), a specialty pharmaceutical company, today announced the pricing of an underwritten offering of 4,500,000 shares of its common stock, offered at a price of \$11.75 per share. Heron Therapeutics, Inc. has granted the underwriters a 30-day option to purchase up to an additional 675,000 shares of common stock. As a component of the offering, in lieu of common stock Heron Therapeutics, Inc. is offering to certain existing large investors pre-funded warrants to purchase up to an aggregate of 600,000 shares of common stock at a purchase price of \$11.74 per warrant, which represents the per share public offering price for the common stock less the \$0.01 per share exercise price for each such pre-funded warrant. The offering is expected to close on or about June 30, 2014, subject to customary closing conditions. Jefferies LLC and Leerink Partners LLC are acting as joint book-runners for the offering. JMP Securities LLC, Brean Capital, LLC and Noble Financial Group, Inc. are acting as co-managers for the offering.

Gross offering proceeds will be approximately \$60,000,000 before deducting customary underwriting discounts and commissions and offering expenses. Heron Therapeutics, Inc. intends to use the net proceeds from the underwritten offering for general corporate purposes, funding ongoing and future clinical trials and for general and administrative expenses.

The securities described above are being offered pursuant to a shelf registration statement (File No. 333-195928), which was declared effective by the United States Securities and Exchange Commission ("SEC") on May 23, 2014. 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. The offering can be made only by means of a prospectus, copies of which may be obtained at the SEC's website at www.sec.gov, or by request at Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 12th Floor, New York, NY 10022, telephone: (877) 547-6340, e-mail: Prospectus_Department@Jefferies.com.

Source: Heron Therapeutics, Inc.

Heron Therapeutics, Inc.

Investor Relations Contact:

Jennifer Capuzelo, 858-703-6063

Sr. Manager, Investor Relations

jcapuzelo@herontx.com

and

Corporate Contact:

Brian Drazba, 650-366-2626

Vice President, Finance and Chief Financial Officer