



Heron Therapeutics, Inc. Closes Underwritten Offering of Common Stock

June 30, 2014

REDWOOD CITY, Calif.--(BUSINESS WIRE)--Jun. 30, 2014-- Heron Therapeutics, Inc. (NASDAQ: HRTX), a specialty pharmaceutical company, today announced closing of its underwritten public offering of 4,751,358 shares of common stock at a public offering price of \$11.75 per share. As a component of the offering, in lieu of common stock, Heron Therapeutics, Inc. also offered and sold 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. Gross offering proceeds to Heron Therapeutics, Inc. are approximately \$63 million before deducting underwriting discounts and commissions and offering expenses payable by Heron Therapeutics, Inc.

Jefferies LLC and Leerink Partners LLC acted as joint book-runners for the offering. JMP Securities LLC, Brean Capital, LLC and Noble Financial Group, Inc. acted as co-managers for the offering.

The securities described above were offered pursuant to a shelf registration statement (File No. 333-195928), that was previously filed and 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. A final prospectus supplement relating to the offering was filed with the SEC and is available on 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.

This press release includes forward-looking statements, including statements relating to the proceeds of the offering and closing of the offering. For these statements, Heron Therapeutics, Inc. claims the protection of the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. It should be noted that there are risks and uncertainties related to the public offering. A review of these risks can be found in Heron Therapeutics, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2013, the prospectus filed with the SEC in connection with the offering and other reports and documents filed with the SEC.

About Heron Therapeutics, Inc.

Heron Therapeutics, Inc. (formerly A.P. Pharma, Inc.) 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 extending the duration of action.

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™ and the potential timing for such approval, if approved at all; risks relating to progress in research and development of HTX-011, including the timing of planned toxicology and clinical studies; risks related to other programs; risks related to the 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.

Source: Heron Therapeutics, Inc.

Heron Therapeutics, Inc.

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