



Heron Therapeutics Enters into Loan Agreement for Up to \$100 Million

August 2, 2016

REDWOOD CITY, Calif.--(BUSINESS WIRE)--Aug. 2, 2016-- Heron Therapeutics, Inc. (NASDAQ:HRTX), has entered into an agreement with Tang Capital Partners, LP whereby Tang Capital will lend the Company up to \$100 million. The loan will have a two-year term and bear interest of 8% per annum. The first close of \$50 million is expected to occur within five business days. The second close of an additional \$50 million is subject to the achievement of a corporate milestone. There are no fees, no warrants and no equity conversion feature associated with this transaction.

About Heron Therapeutics, Inc.

Heron Therapeutics, Inc. is a biotechnology company focused on improving the lives of patients by developing best-in-class medicines that address major unmet medical needs. Heron is developing novel, patient-focused solutions that apply its innovative science and technologies to already-approved pharmacological agents for patients suffering from cancer or pain. For more information, visit www.herontx.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 involve substantial risks and uncertainties that could cause our future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, those associated with: the projected sufficiency of our capital position for future periods, our ability to repay any indebtedness, and other risks and uncertainties identified in the Company's filings with the Securities and Exchange Commission. Forward-looking statements reflect our analysis only on their stated date, and Heron takes no obligation to update or revise these statements except as may be required by law.

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