



Heron Therapeutics Announces Pricing of Underwritten Public Offering of Common Stock

March 29, 2018

SAN DIEGO, Calif. --(BUSINESS WIRE)--Mar. 28, 2018-- Heron Therapeutics, Inc. (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 the pricing of an underwritten public offering of 6 million shares of its common stock, offered at a price of \$26.00 per share. Heron Therapeutics, Inc. has granted the underwriters a 30-day option to purchase up to an additional 900,000 shares of common stock on the same terms and conditions. All shares of common stock sold in the offering are being sold by Heron Therapeutics, Inc. The offering is expected to close on or about April 3, 2018, subject to customary closing conditions.

The gross offering size will be \$156 million before deducting customary underwriting discounts and commissions and offering expenses. Heron Therapeutics, Inc. intends to use the net proceeds from the underwritten offering 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®, the company'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 and JMP Securities are acting as lead managers for the offering; and LifeSci Capital, Lake Street Capital Markets, National Securities Corporation, Noble Capital Markets and Northland Capital Markets are each acting as co-managers for the offering.

The securities described above are being offered pursuant to a shelf registration statement (File No. 333-219172), which became effective automatically on July 6, 2017. A final prospectus supplement 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. 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, 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 Services, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by phone at (631) 274-2806; 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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, 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 registration or qualification under the securities laws of any such state or other jurisdiction.



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Source: Heron Therapeutics, Inc.

Investor Relations Contact:

David Szekeres, 858-251-4447

Senior Vice President, General Counsel, Business Development & Corporate Secretary
dszekeres@herontx.com

or

Corporate Contact:

David Szekeres, 858-251-4447

Senior Vice President, General Counsel, Business Development & Corporate Secretary
dszekeres@herontx.com