UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 19, 2018

Heron Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-33221**	**94-2875566**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

4242 Campus Point Court, Suite 200, San Diego, CA	**92121**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (858) 251-4400

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 **Regulation FD Disclosure.**

On March 19, 2018, Heron Therapeutics, Inc. (the "Company") issued a press release announcing positive topline results from its Phase 3 study of HTX-011 in subjects undergoing bunionectomy and herniorrhaphy, as described in the press release furnished herewith as Exhibit 99.1.

A copy of presentation materials describing a Company update, all or a part of which may be used by the Company in investor or scientific presentations from time to time, is furnished as Exhibit 99.2 hereto. The attached materials have also been posted on the Company's website at *www.herontx.com*. The Company does not undertake any obligation to update this presentation.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated March 19, 2018
99.2	Corporate Presentation, dated March 19, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Heron Therapeutics, Inc.

Date: March 19, 2018

/s/ David L. Szekeres

David L. Szekeres
Senior Vice President, General Counsel,
Business Development and Corporate Secretary

Exhibit 99.1

HERON ANNOUNCES POSITIVE TOPLINE RESULTS FROM PIVOTAL PHASE 3 CLINICAL TRIALS OF HTX-011 IN BUNIONECTOMY AND HERNIA REPAIR

- HTX-011 Achieved All Primary and Key Secondary Endpoints-

-HTX-011 Produced Statistically Significant Reductions in Both Pain Intensity and Need for Opioids through 72 hours Post-Surgery Compared to Placebo and Bupivacaine Solution, the Standard-of-Care-

- Significantly More Patients Receiving HTX-011 Were Opioid-Free through 72 hours after Surgery and Significantly Fewer HTX-011 Patients Experienced Severe Pain at Any Time -

- NDA Filing Targeted for 2H 2018 -

- Conference Call and Webcast Today at 8:30 a.m. ET -

SAN DIEGO, Calif.—(BUSINESS WIRE)—March 19, 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 positive topline results from its completed Phase 3 studies of the investigational agent HTX-011 in subjects undergoing bunionectomy (Study 301/EPOCH1) and hernia repair (Study 302/EPOCH2). HTX-011 achieved all primary and key secondary endpoints in both Phase 3 trials, demonstrating statistically significant reductions in both pain intensity and the use of opioid rescue medications through 72 hours following surgery.

HTX-011 is the first and only long-acting local anesthetic to demonstrate in Phase 3 studies significantly reduced pain and opioid use compared to bupivacaine solution, the current standard-of-care local anesthetic for postoperative pain control, through 72 hours.

The primary and key secondary endpoints for both Phase 3 studies were identical.

- The primary endpoint was pain intensity as measured by the Area Under the Curve (AUC) score from 0 to 72 hours post-surgery (AUC 0-72) compared to placebo.

Key secondary endpoints in order of evaluation were:

- comparison of AUC 0-72 of pain intensity to bupivacaine solution;
- the total amount of opioid rescue medication consumption compared to placebo through 72 hours after surgery;
- the proportion of patients who received no opioid rescue medication after surgery compared to bupivacaine solution; and
- the total opioid consumption through 72 hours after surgery compared to bupivacaine.

Bunionectomy (Study 301/EPOCH1) Results

EPOCH1 was a randomized, placebo- and active-controlled, double-blind, Phase 3 clinical study evaluating the efficacy and safety of locally administered HTX-011 at 60 mg compared to the standard dose of bupivacaine solution (50 mg) and placebo for post-operative pain control following bunionectomy surgery in 412 subjects. All primary and key secondary endpoints were achieved:

- There was a 27% reduction in pain intensity as measured by AUC 0-72 when comparing HTX-011 to placebo ($p<0.0001$).

- There was an 18% reduction in pain as measured by AUC 0-72 when comparing HTX-011 to bupivacaine solution (p=0.0002).
- Over 72 hours post-surgery, patients receiving HTX-011 consumed 37% less opioids than placebo patients (p<0.0001) and 25% less opioids than patients receiving bupivacaine solution (p=0.0022).
- 29% of patients receiving HTX-011 required no opioid medication for 72 hours post-surgery compared to only 2% receiving placebo (p<0.0001) and 11% receiving the standard-of-care, bupivacaine solution (p=0.0001). These results parallel the significantly reduced incidence of severe pain in patients receiving HTX-011 compared to both placebo (36% reduction; p<0.0001) and bupivacaine (29% reduction; p<0.0001).

Hernia Repair (Study 302/EPOCH2) Results

EPOCH2 was a randomized, placebo- and active-controlled, double-blind, Phase 3 clinical study evaluating the efficacy and safety of locally administered HTX-011 at 300 mg compared to the standard dose of bupivacaine solution (75 mg) and placebo for post-operative pain control following hernia repair surgery in 418 subjects. All primary and key secondary endpoints were achieved:

- There was a 23% reduction in pain intensity as measured by AUC 0-72 when comparing HTX-011 to placebo (p=0.0004).
- There was a 21% reduction in pain as measured by AUC 0-72 when comparing HTX-011 to bupivacaine solution (p<0.0001).
- Over 72 hours post-surgery, patients receiving HTX-011 consumed 38% less opioids than placebo patients (p=0.0001) and 25% less opioids than patients receiving bupivacaine solution (p=0.0240).
- 51% of patients receiving HTX-011 required no opioid medication for 72 hours post-surgery compared to only 22% receiving placebo (p<0.0001) and 40% receiving the standard-of-care, bupivacaine solution (p=0.0486). These results parallel the significantly reduced incidence of severe pain in patients receiving HTX-011 compared to both placebo (40% reduction; p<0.0001) and bupivacaine (19% reduction; p=0.0372).

HTX-011 was well tolerated in both studies, with a safety profile comparable to placebo and bupivacaine solution. There were no drug-related serious adverse events or discontinuations due to drug-related adverse events in HTX-011-treated patients, and there were fewer opioid-related adverse events in HTX-011-treated patients.

HTX-011 is the first and only long-acting anesthetic designed to address both postoperative pain and inflammation in a single administration at the surgical site. The unique synergy of bupivacaine and meloxicam in HTX-011 has consistently been shown to reduce pain over 72 hours significantly better than bupivacaine alone in multiple diverse surgical models. HTX-011 is administered as a single-dose application via needle-free syringe to directly coat the affected tissue within the surgical site prior to suturing, which makes HTX-011's route of administration faster, easier and potentially safer compared to numerous injections required with current local anesthetics.

"Acute use of opioid pain medications for postoperative pain control is directly linked to over 2 million new persistent opioid users every year and up to 440,000 new cases of Opioid Use Disorder annually, making postoperative opioid use an important contributor to the opioid epidemic in the United States. In addition, with more than a billion opioid pills taken home after surgery every year for postoperative pain control, there is an enormous concern about diversion of these pills and a desperate need for effective non-opioid alternatives," said Eugene R. Viscusi, MD, Professor of Anesthesiology and Chief of Pain Medicine in the Department of Anesthesiology at the Sidney Kimmel Medical College of Thomas Jefferson University in Philadelphia, PA. "The Phase 3 results with HTX-011 suggest it may be a promising foundation in non-opioid multimodal pain management in a wide range of surgical procedures."

"My family has endured unspeakable tragedy, losing our son, Tyler, to a heroin overdose that could have been prevented if he was not first exposed to opioids following a routine elbow surgery. Physicians, patients and families need new, more effective pain management options to address postsurgical pain so that we can lessen the number of people that are exposed to harmful opioids, stopping addiction before it starts," said Travis Bornstein, Founder Hope United.

"With today's results, HTX-011 is the only locally administered anesthetic to demonstrate superior pain relief and a reduction in opioid use as compared to not only placebo, but also the current standard-of-care, bupivacaine solution, in Phase 3 studies," said Barry D. Quart, Pharm.D., Chief Executive Officer of Heron Therapeutics. "We look forward to submitting a New Drug Application for HTX-011 to the U.S. Food and Drug Administration in the second half of 2018. If approved, we believe that HTX-011 could have a significant impact on the opioid crisis by reducing the use of opioids after surgery, while at the same time allowing patients to experience less pain."

Conference Call and Webcast

Heron Therapeutics will host a conference call and webcast today, March 19, 2018, at 8:30 a.m. ET (5:30 a.m. PT). The conference call can be accessed by dialing 877-311-5906 for domestic callers and 281-241-6150 for international callers. Please provide the operator with the passcode 1369799 to join the conference call. A slide presentation accompanying today's press release and conference call may also be found on Heron's website at www.herontx.com under the Investor Relations section. The conference call will also be available via webcast under the Investor Relations section of Heron's website. An archive of today's teleconference and webcast will be available on Heron's website for 60 days following the call.

About HTX-011 for Postoperative Pain

HTX-011, which utilizes Heron's proprietary Biochronomer® drug delivery technology, is an investigational, long-acting, extended-release formulation of the local anesthetic bupivacaine in a fixed-dose combination with the anti-inflammatory meloxicam for the prevention of postoperative pain. By delivering sustained levels of both a potent anesthetic and a local anti-inflammatory agent directly to the site of tissue injury, HTX-011 was designed to deliver superior pain relief while reducing the need for systemically administered pain medications such as opioids, which carry the risk of harmful side effects, abuse and addiction. HTX-011 has been shown to reduce pain significantly better than placebo or bupivacaine alone in three diverse surgical models: bunionectomy, hernia repair and abdominoplasty. HTX-011 is being investigated in ongoing Phase 2 studies in nerve block (breast augmentation) and total knee arthroplasty. The Phase 3 program for HTX-011 is now complete and Heron today reported positive topline data from its pivotal bunionectomy and hernia repair studies. HTX-011 was granted Fast Track Designation from the FDA in the fourth quarter of 2017. In the second half of 2018, Heron expects to file an NDA to the FDA for HTX-011.

About Heron Therapeutics, Inc.

Heron Therapeutics, Inc. is a commercial-stage biotechnology company focused on improving the lives of patients by developing best-in-class treatments that address some of the most important unmet patient 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 are subject to certain risks and uncertainties that could cause actual results to differ materially, including, but not limited to, those associated with: the timing of the HTX-011 NDA filing and review process, 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.

Investor Relations and Media Contact:

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Senior VP, General Counsel, Business Development and Corporate Secretary
Heron Therapeutics, Inc.
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858-251-4447

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Exhibit 99.2

HERON THERAPEUTICS
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HTX-011
Postoperative Pain Program
Topline Results From Phase 3

March 19, 2018

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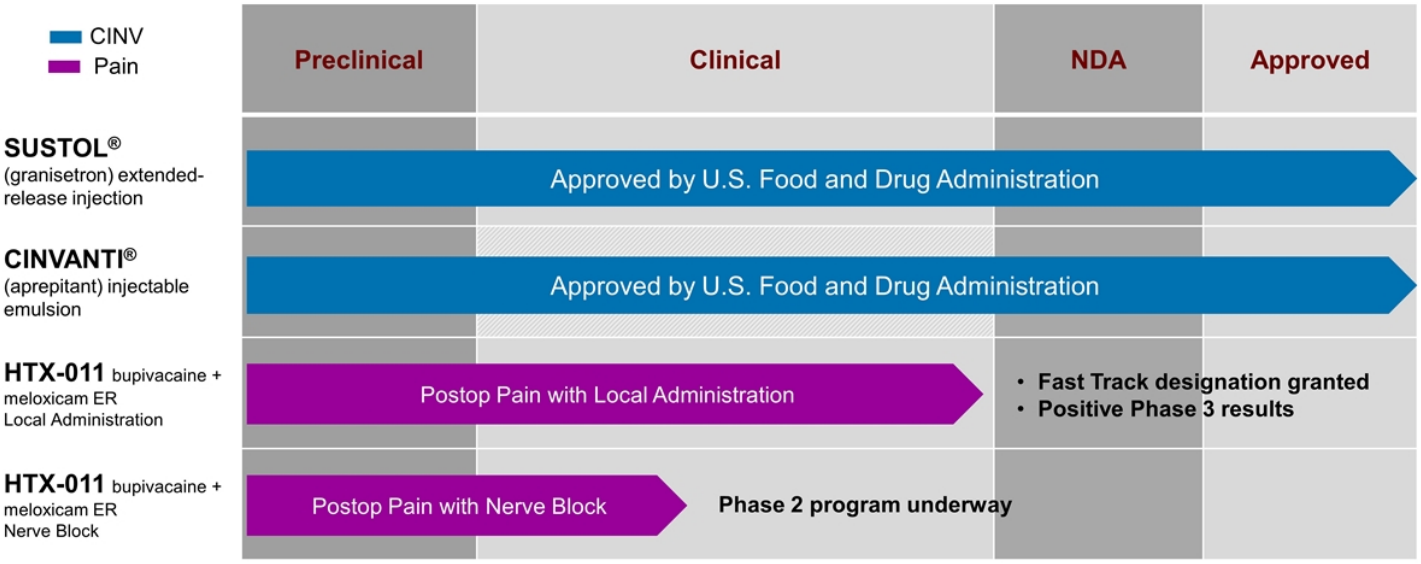
Forward-Looking Statements

This presentation contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. We caution investors that forward-looking statements are based on management's expectations and assumptions as of the date of this presentation, and involve substantial risks and uncertainties that could cause our clinical development programs, 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 potential market opportunity for HTX-011; the timing of the NDA filing for HTX-011; the timing of completion and results of clinical trials for HTX-011; the 2018 net product sales guidance for the CINV franchise; the projected sufficiency of our capital position for future periods; 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 we take no obligation to update or revise these statements except as may be required by law.

Status of Product Portfolio



Postoperative Opioids: A Doorway to Addiction

MORE THAN 40 MILLION
patients undergoing surgical procedures are prescribed opioids for pain management in the United States every year

As many as
2.6 MILLION PEOPLE
that take opioids to manage pain after surgery may become persistent opioid users.

Up to 440,000/yr
will become addicted to opioids.

In addition
>BILLION OPIOID PILLS
are taken home from the hospital after surgery

70% of all these opioid pills go unused

90% of these pills remain inside the home in unsecured locations

32% of all opioid addicts report first opioid exposure through leftover pills

>$15 BILLION
of the annual healthcare costs associated with addiction can be attributed to postoperative pain management.

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Large US Market Opportunity

Theoretical and Target Market

~28M Annual US Surgical Procedures Requiring Postoperative Pain Management That Were Considered Ideally Suited For HTX-011

Initial Targets
Higher volume procedures across 4 major specialties
- ~6.5M Orthopedic procedures
- ~4.3M General Surgery procedures
- ~3.3 M OB/GYN procedures
- ~1.1M Plastic Surgery procedures

Secondary Targets
Higher volume procedures in non-core specialties (e.g., ENT, urology, hand, others)

Tertiary Targets
Lower volume procedures and procedures where local anesthetics are not widely used today

$4.9B **$1.9B** **$2.3B**

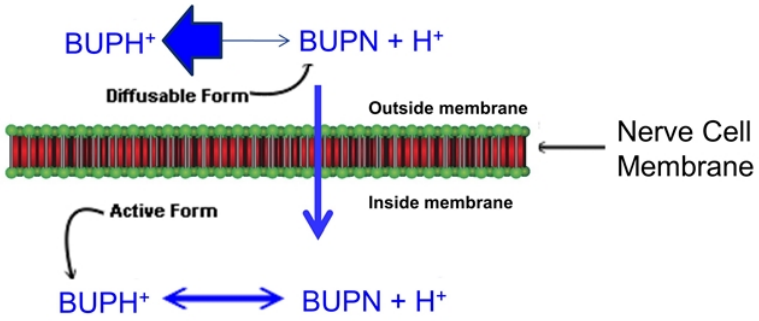
Theoretical Market Size*

*Based on the current WAC of Exparel

High Procedure Volume in Target Markets Provides a Robust RoW Market Opportunity

Country	Total Surgical Procedures	Total Procedures Requiring Postop Pain Management	Initial Target Procedures	Remaining Secondary, Lower Volume & Procedures Currently Not Using Local Anesthetics
Germany	22,545,000	6,838,000	3,649,000	3,189,000
France	14,545,000	4,357,000	2,292,000	2,065,000
UK	13,882,000	3,835,000	1,790,000	2,045,000
Italy	5,637,000	2,530,000	1,919,000	611,000
Canada	3,416,000	1,638,000	1,282,000	356,000
Japan	25,959,000	6,600,000	2,668,000	3,932,000
Total	**85,984,000**	**25,798,000**	**13,600,000**	**12,198,000**

Inflammation Can Reduce the Activity of Local Anesthetics
HTX-011 is Different Because It Blocks Both Pain and Local Inflammation



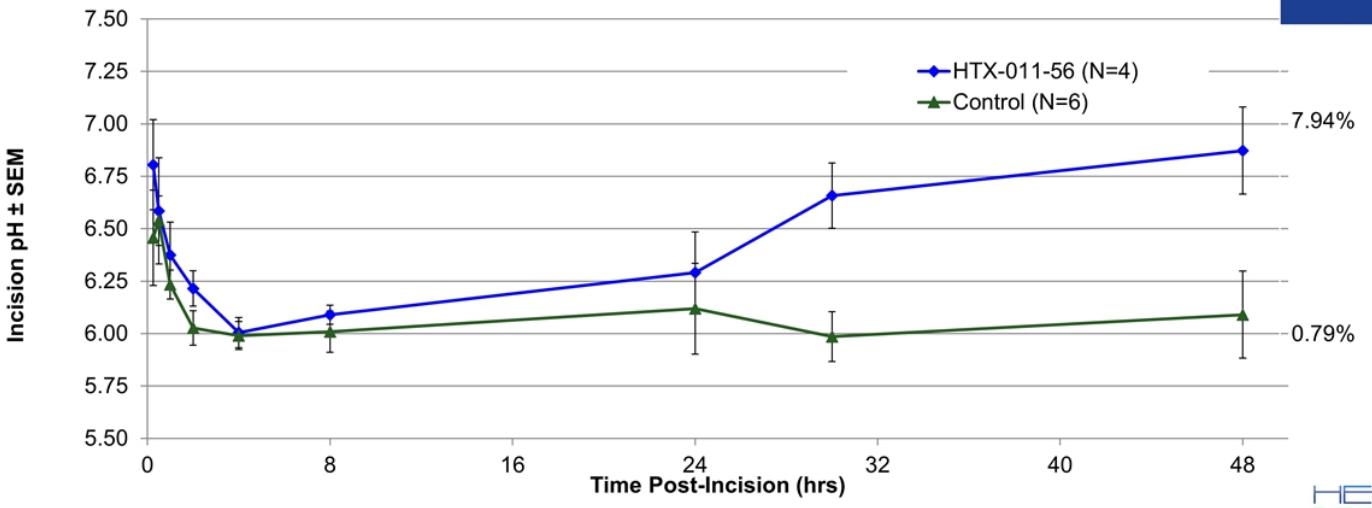
- Surgical insult produces an immediate drop in pH
- As inflammatory cytokines are released and inflammation sets in, the acidic environment is maintained for many days
- The acidic environment shifts the balance to the ionized form, which is unable to enter the nerve

- Acidic environment associated with inflammation results in far less drug penetrating the nerve membrane and reduced anesthetic effects[1,2]
- Bupivacaine is very sensitive to reduced pH
- Addition of meloxicam is designed to help reduce local inflammation and allow bupivacaine to work better in the first several days after surgery

1. Ueno, et al. J of Inflammation Research 1:41-48 2008.
2. Local anesthetic nerve penetration model adapted from Becker and Reed, Anesth Prog 53:98–109 2006

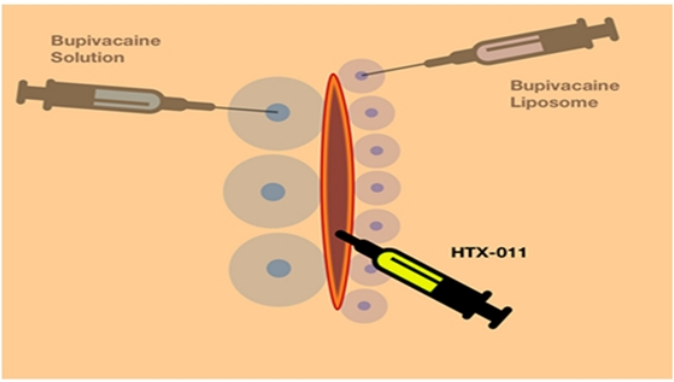
The Unique Mechanism of Action of HTX-011 Has Been Demonstrated in the Pig Postoperative Pain Model

The normalization of pH starting at 8 hours with HTX-011 allows almost 10x more bupivacaine (BPV) to enter the nerve to block the pain signal



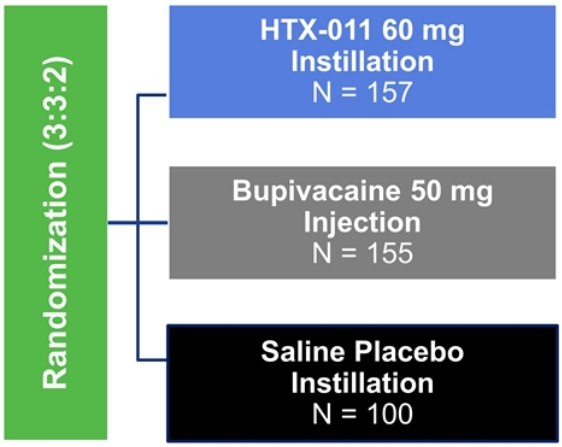
The Properties of HTX-011 Are Ideally Suited for Needle-Free Administration to Coat the Affected Tissue

- HTX-011 is a single dose application of a viscous solution administered directly via needle free syringe to coat the affected tissue within the surgical site prior to suturing
- HTX-011 releases its active ingredients simultaneously over 72 hours
- Release of bupivacaine/meloxicam from polymer is not modulated by where it is administered
- Compared to injection, simply coating the affected tissue is:
  - Easier to administer and less invasive
  - Avoids up to 120 injections
  - Potentially safer, eliminating the risk of venous puncture and accidental needle sticks
  - Since HTX-011 cannot be admixed with bupivacaine solution, there is a low risk of overdose



HTX-011 ACHIEVED ALL PRIMARY AND KEY SECONDARY ENDPOINTS IN BOTH PHASE 3 TRIALS

Study 301/EPOCH1: Phase 3 Bunionectomy
Study Design



Study 301 Endpoints
Primary: Pain Intensity AUC_{0-72} vs. placebo
1st Key Secondary: Pain Intensity AUC_{0-72} vs. bupivacaine
2nd Key Secondary: Opioid use vs. placebo
3rd Key Secondary: Opioid-free vs. bupivacaine
4th Key Secondary: Opioid use vs. bupivacaine

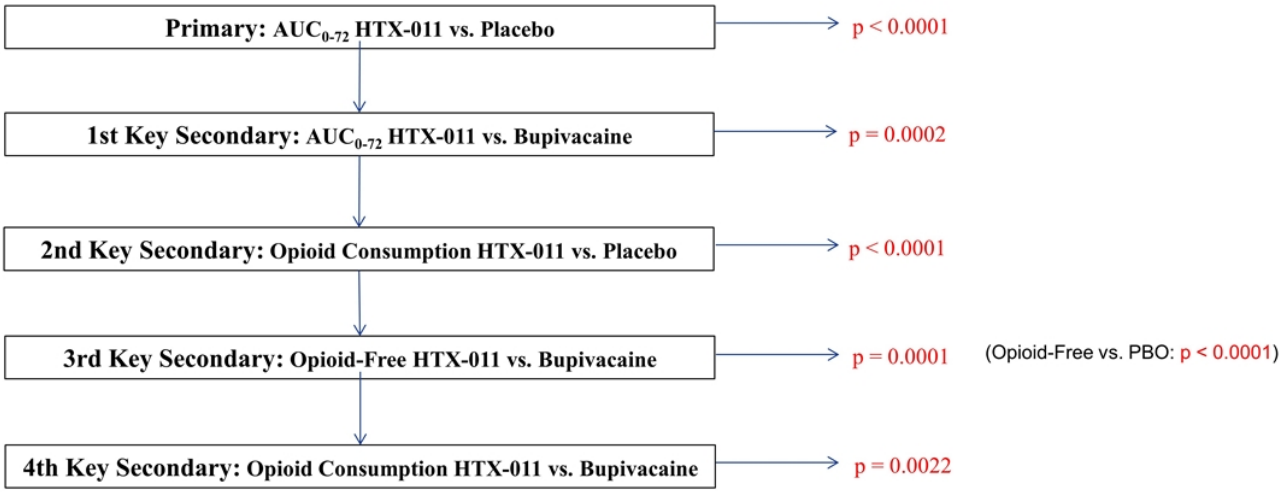
EPOCH
Evaluation of Pain Relief and Opioid Control

Study 301: Subject Demographics

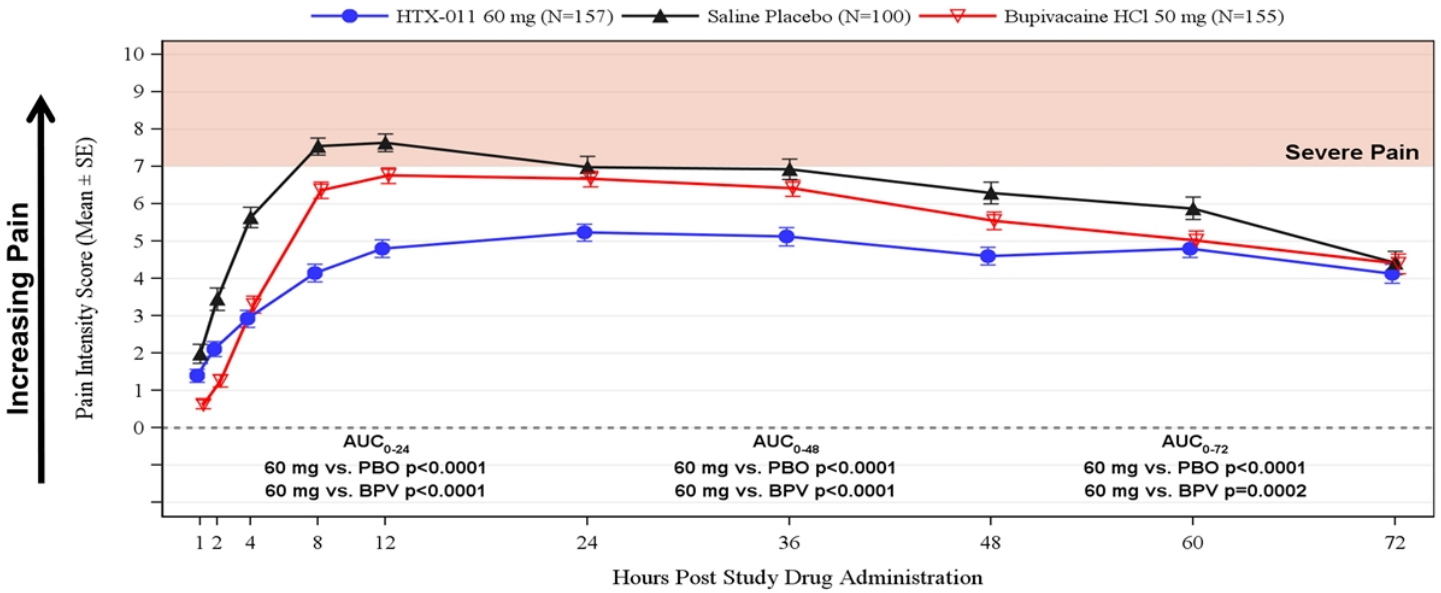
	HTX-011 60 mg (N=157)	Saline Placebo (N=100)	Bupivacaine HCl 50 mg (N=155)	Total (N=412)
Age (years) – mean (SD)	48.0 (14.47)	47.3 (12.83)	45.5 (14.79)	46.9 (14.22)
Sex – %				
Female	87.9%	86.0%	85.2%	86.4%
Male	12.1%	14.0%	14.8%	13.6%
Race – %				
American Indian or Alaskan Native	0.6%	0%	1.3%	0.7%
Asian	5.1%	2.0%	0.6%	2.7%
Black or African Descent	15.3%	12.0%	14.2%	14.1%
Native Hawaiian or Other Pacific Islander	0%	0%	0.6%	0.2%
White	78.3%	86.0%	82.6%	81.8%
Other	0.6%	0%	0.6%	0.5%
Ethnicity – %				
Hispanic or Latino	29.9%	32.0%	31.6%	31.1%
Not Hispanic or Latino	70.1%	68.0%	68.4%	68.9%

Source: Table 14.1.5.1

Study 301: Results Hierarchy
Primary and ALL Key Secondary Endpoints Significant



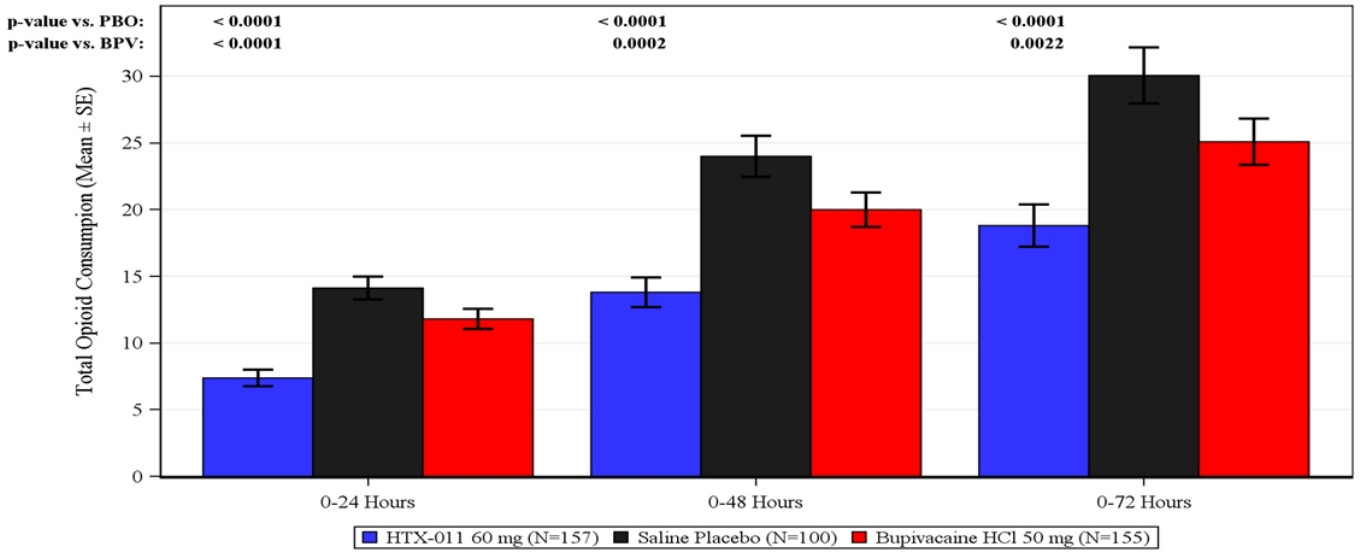
Study 301: HTX-011 Reduces Pain After Bunionectomy Significantly Better Than Placebo or Bupivacaine (Standard-of-Care) At All Time Periods Evaluated



wWOCF, windowed-worst observation carried-forward for use of opioid rescue medication and LOCF for missing data

Source: Figure 14.2.7

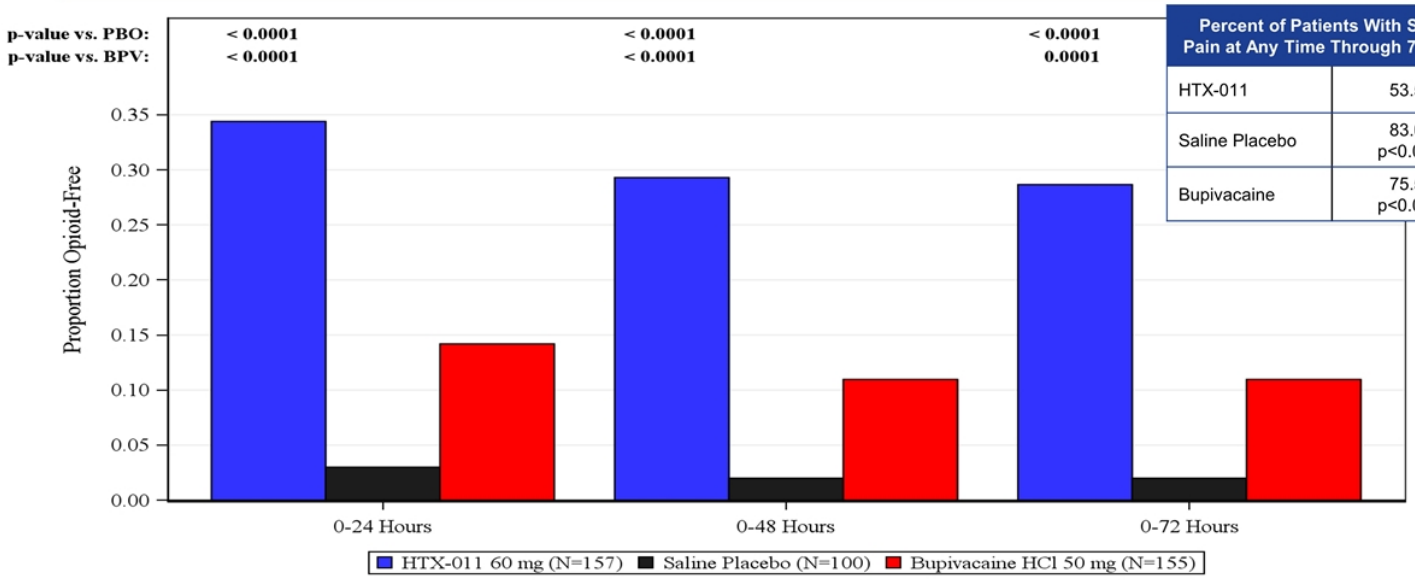
Study 301: HTX-011 Significantly Reduces Total Opioid Use vs Bupivacaine and Placebo



Opioid consumption is presented in mean milligrams of morphine equivalents

Source: Figure 14.2.2

Study 301: HTX-011 Significantly Increases Proportion of Opioid-Free Subjects vs Bupivacaine and Placebo



Percent of Patients With Severe Pain at Any Time Through 72 hours	
HTX-011	53.5%
Saline Placebo	83.0% p<0.0001
Bupivacaine	75.5% p<0.0001

Source: Figure 14.2.3

STUDY 301 SAFETY

Study 301: Incidence of Treatment Emergent Adverse Events Occurring in ≥ 5% in the HTX-011 Group

Preferred Term	HTX-011 60 mg (N=157)	Saline Placebo (N=101)	Bupivacaine HCl 50 mg (N=154)
Any TEAE	83.4%	78.2%	85.1%
Nausea	37.6%	43.6%	45.5%
Dizziness	21.7%	17.8%	23.4%
Incision site oedema	17.2%	12.9%	14.3%
Vomiting	14.6%	18.8%	21.4%
Headache	14.0%	9.9%	13.0%
Incision site erythema	12.7%	7.9%	11.7%
Post procedural contusion	12.1%	12.9%	11.7%
Bradycardia	7.6%	5.9%	7.8%
Impaired healing	6.4%	1.0%	3.9%
Constipation	5.7%	6.9%	11.7%
Muscle twitching	5.7%	5.0%	5.2%
Pruritus	5.1%	5.9%	0.6%

Source: Table14.3.1.3

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Study 301: HTX-011 Lowers the Incidence of Opioid-Related Adverse Events

Preferred Term	HTX-011 60 mg (N=157)	Saline Placebo (N=101)	Bupivacaine HCl 50 mg (N=154)
Any ORAE	43.9%	53.5%	50.6%
Nausea	37.6%	43.6%	45.5%
Vomiting	14.6%	18.8%	21.4%
Pruritus	7.6%	9.9%	5.8%
Constipation	5.7%	6.9%	11.7%
Somnolence	0.6%	0%	0.6%

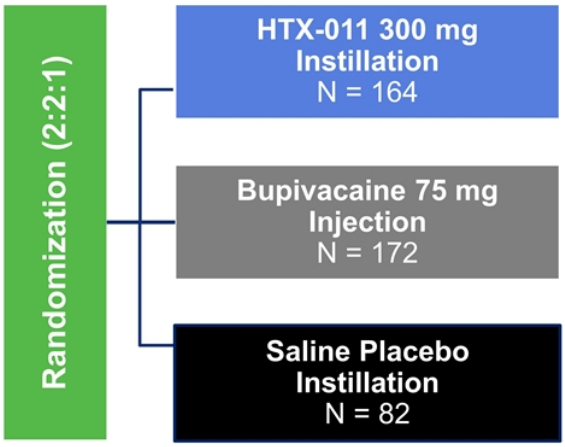
Source: Table 14.3.1.8.1

HTX-011 Safety in Bunionectomy

HTX-011 was generally well tolerated with:

- No drug-related serious adverse events
- No premature discontinuations due to drug-related adverse events
- No deaths (one death on BPV)
- Fewer opioid-related adverse events
- No evidence of drug-related LAST

Study 302/EPOCH2: Phase 3 Herniorrhaphy
Study Design



Study 302 Endpoints
Primary: Pain Intensity $AUC_{0\text{-}72}$ vs. placebo
1st Key Secondary: Pain Intensity $AUC_{0\text{-}72}$ vs. bupivacaine
2nd Key Secondary: Opioid use vs. placebo
3rd Key Secondary: Opioid-free vs. bupivacaine
4th Key Secondary: Opioid use vs. bupivacaine

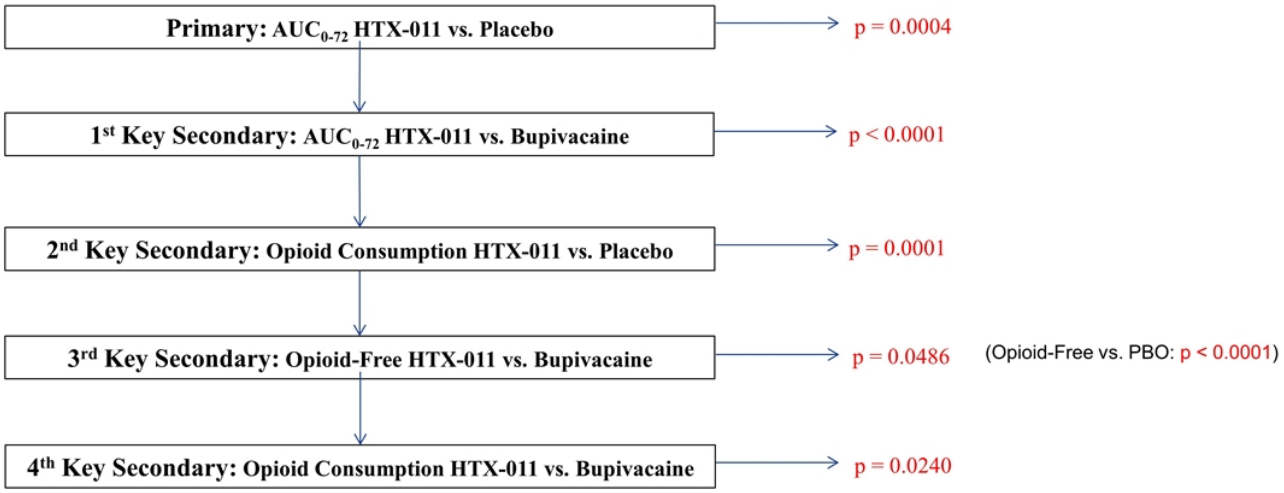
EPOCH
Evaluation of Pain Relief and Opioid Control

Study 302: Subject Demographics

Number of subjects:	HTX-011 300 mg (N=164)	Saline Placebo (N=82)	Bupivacaine HCl 75 mg (N=172)	Total (N=418)
Age (years) – mean (SD)	48.9 (13.29)	48.0 (14.59)	49.4 (11.26)	48.9 (12.75)
Sex – %				
Female	7.3%	3.7%	4.7%	5.5%
Male	92.7%	96.3%	95.3%	94.5%
Race – %				
American Indian or Alaskan Native	1.2%	0%	0%	0.5%
Asian	1.2%	1.2%	1.2%	1.2%
Black or African Descent	10.4%	3.7%	9.3%	8.6%
Native Hawaiian or Other Pacific Islander	2.4%	0%	0.6%	1.2%
White	84.8%	95.1%	89.0%	88.5%
Ethnicity – %				
Hispanic or Latino	26.2%	36.6%	29.7%	29.7%
Not Hispanic or Latino	73.8%	63.4%	70.3%	70.3%

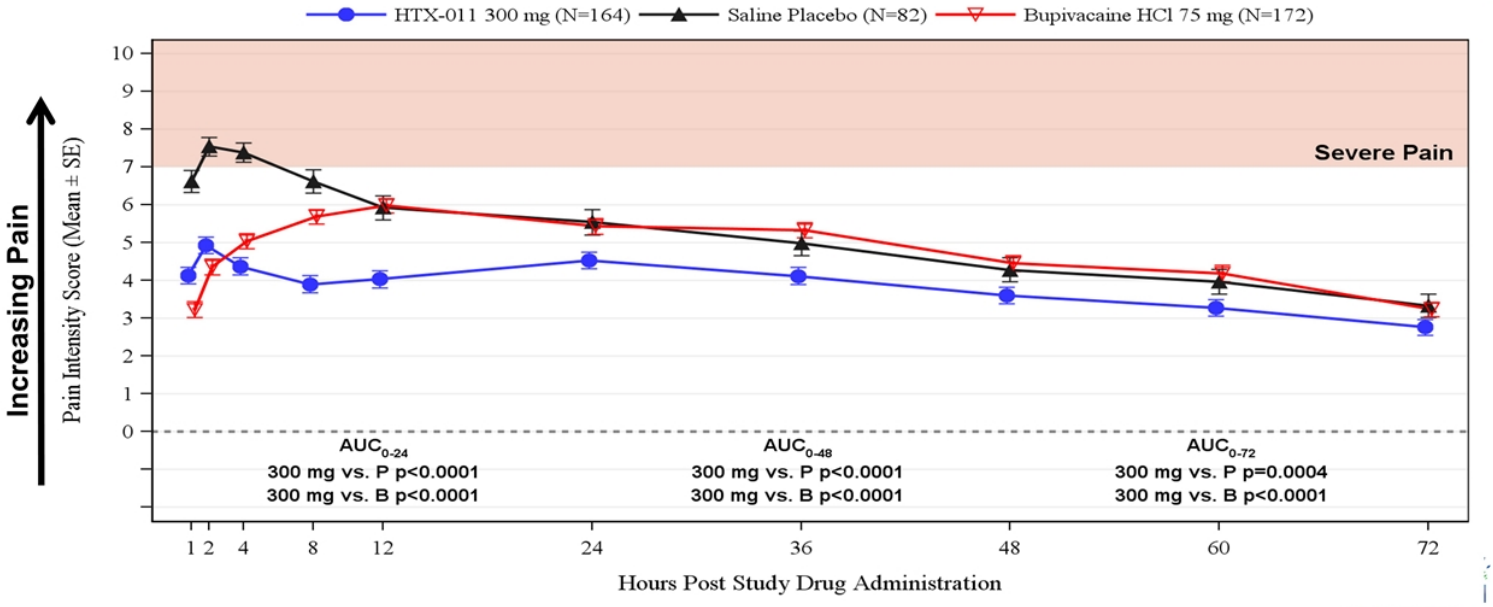
Source: Table 14.1.5.1

Study 302: Results Hierarchy
Primary and ALL Key Secondary Endpoints Significant



PBO: saline placebo; BPV: bupivacaine HCl

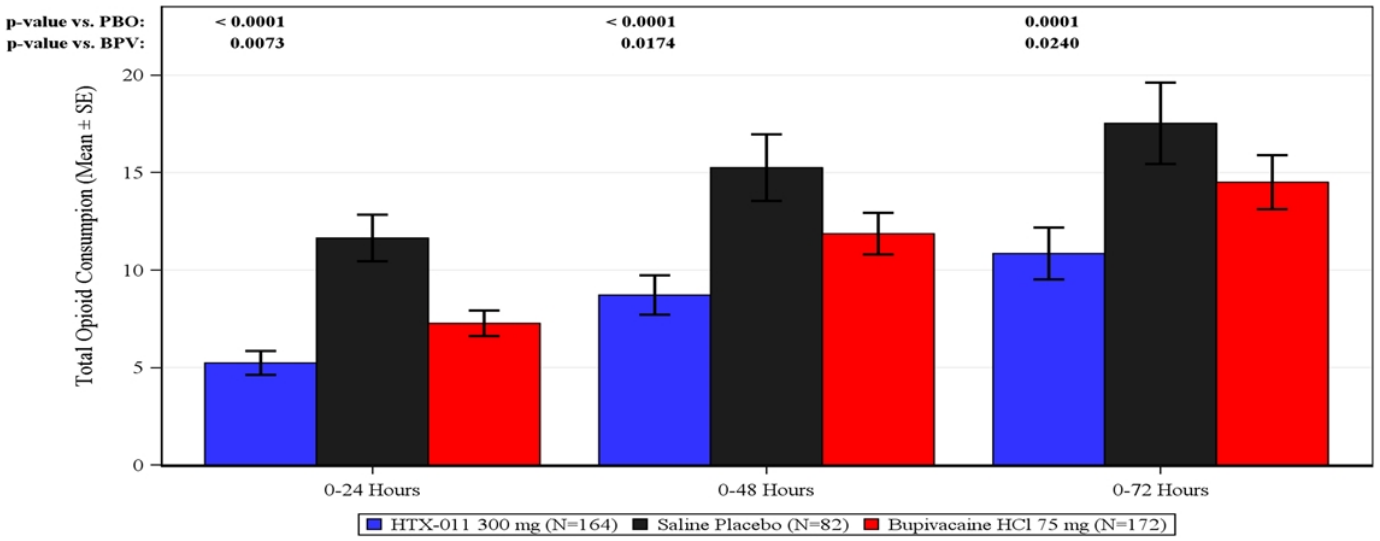
Study 302: HTX-011 Reduces Pain After Herniorrhaphy Significantly Better Than Placebo or Bupivacaine (Standard-of-Care) At All Time Periods Evaluated



wWOCF, windowed-worst observation carried-forward for use of opioid rescue medication and LOCF for missing data

Source: Figure 14.2.7

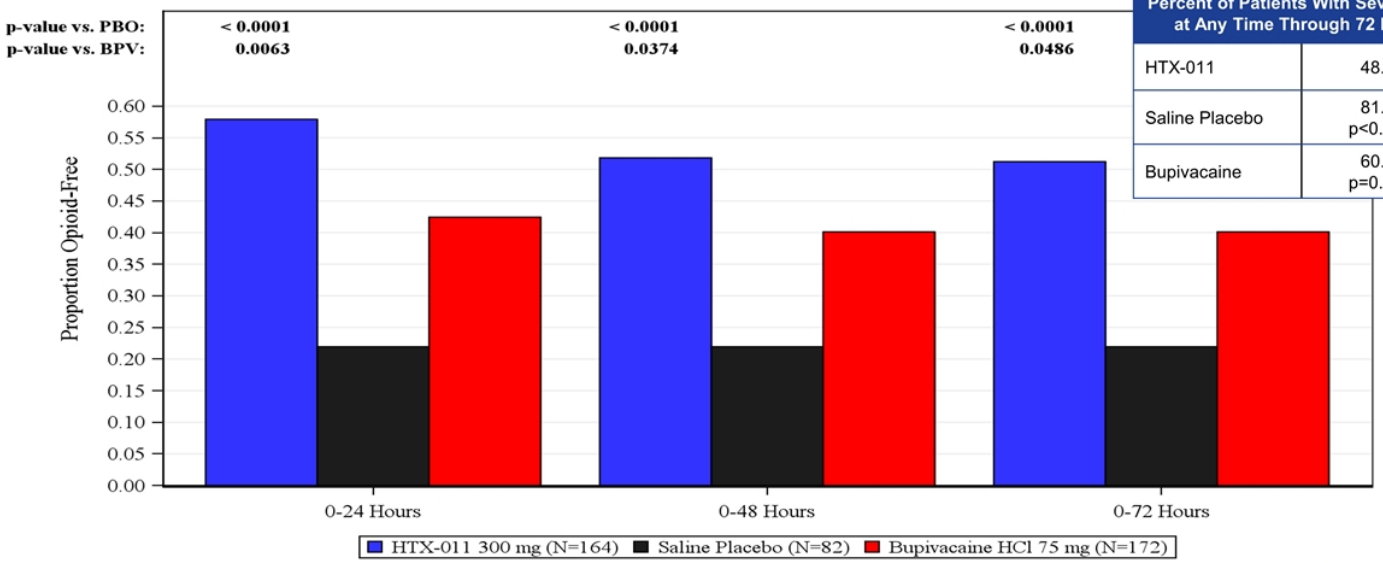
Study 302: HTX-011 Significantly Reduces Total Opioid Use vs Bupivacaine and Placebo



Opioid consumption is presented in mean milligrams of morphine equivalents

Source: Figure 14.2.2

Study 302: HTX-011 Significantly Increases Proportion of Opioid-Free Subjects vs Bupivacaine and Placebo



Percent of Patients With Severe Pain at Any Time Through 72 hours	
HTX-011	48.8%
Saline Placebo	81.7% p<0.0001
Bupivacaine	60.5% p=0.0372

Source: Figure 14.2.3

STUDY 302 SAFETY

Study 302: Incidence of Treatment Emergent Adverse Events Occurring in ≥ 5% in the HTX-011 Group

Preferred Term	HTX-011 300 mg (N=163)	Saline Placebo (N=82)	Bupivacaine HCl 75 mg (N=173)
Any TEAE	73.0%	74.4%	73.4%
Nausea	18.4%	34.1%	21.4%
Constipation	17.2%	18.3%	23.7%
Dizziness	14.7%	15.9%	24.3%
Headache	12.9%	12.2%	13.9%
Bradycardia	9.2%	7.3%	9.2%
Dysgeusia	9.2%	3.7%	12.1%
Skin odour abnormal	8.0%	1.2%	0.6%

Source: Table14.3.1.3

Study 302: HTX-011 Lowers the Incidence of Opioid-Related Adverse Events

Preferred Term	HTX-011 300 mg (N=163)	Saline Placebo (N=82)	Bupivacaine HCl 75 mg (N=173)
Any ORAE	32.5%	43.9%	42.2%
Nausea	18.4%	34.1%	21.4%
Constipation	17.2%	18.3%	23.7%
Vomiting	4.3%	4.9%	6.9%
Pruritus	1.2%	1.2%	2.3%
Urinary retention	0.6%	1.2%	1.7%

Source: Table 14.3.1.8.1

HTX-011 Safety in Herniorrhaphy

HTX-011 was generally well tolerated with:

- No drug-related serious adverse events
- No premature discontinuations due to adverse events
- No deaths
- Fewer opioid-related adverse events
- No evidence of drug-related LAST

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CONCLUSIONS

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Overall Conclusions From Phase 3

- Phase 3 results show conclusively that HTX-011 is the first and only long-acting local anesthetic to demonstrate superior pain reduction and significantly reduce the need for opioids compared to the current standard of care, bupivacaine solution for the full 72 hours after surgery.
- HTX-011 is the first and only long-acting local anesthetic designed to address both postoperative pain and inflammation in a single administration at the surgical site.
- The unique synergy of bupivacaine and meloxicam in HTX-011 has consistently demonstrated superiority in all 5 completed Phase 2 and Phase 3 studies that included a bupivacaine control group.
- The significantly lower number of HTX-011 patients who experienced severe pain in both studies compared to placebo and bupivacaine patients corresponds directly to the significantly lower need for opioid rescue medication and the increase in opioid free patients who received HTX-011.
- This demonstrates the dramatic benefit of blocking pain signals at the source compared to using opioids to tell the brain the pain signal does not hurt.
- HTX-011 has the profile to be the cornerstone of opioid-free postoperative pain management.

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HTX-011 NDA Filing Plans

- Goal is to file an NDA in 2H2018 requesting a broad label for reduction of postoperative pain and opioid analgesics for a full 72 hours after surgery
- NDA will contain data from 5 surgical models to support a broad label:
  - Bunionectomy
  - Herniorrhaphy
  - TKA
  - Abdominoplasty
  - Breast augmentation

Financial Summary

Cash, cash equivalents, short-term investments, accounts receivable plus cash from projected net sales of SUSTOL and CINVANTI are expected to be sufficient to fund operations for at least one year.

Summary Statement of Operations and Net Cash Used in Operations (In thousands, except per share data)	Three Months Ended December 31, 2017	Twelve Months Ended December 31, 2017
Net product sales	$ 10,053	$ 30,767
Operating expenses[1]	71,943	225,325
Other expenses, net	(600)	(2,926)
Net loss[1]	$ (62,490)	$ (197,484)
Net loss per share[2]	$ (1.09)	$ (3.65)
Net cash used in operations	$ (47,149)	$(170,300)

Condensed Balance Sheet Data (In thousands)	December 31, 2017
Cash, cash equivalents and short-term investments	$ 172,379
Accounts receivable, net	$ 41,874
Total assets	$ 234,307
Promissory note payable	$ 25,000
Total stockholders' equity	$ 131,136

Common shares outstanding at December 31, 2017 totaled 64.6 million.

[1] Includes $6.9 million and $30.5 million of non-cash, stock-based compensation expense for the three and twelve months ended December 31, 2017, respectively.
[2] Based on 57.6 million and 54.0 million weighted-average common shares outstanding for the three and twelve months ended December 31, 2017, respectively.

Key Catalysts in Pain Management & CINV Franchises

HTX-011 for Postoperative Pain	CINVANTI® and SUSTOL® for CINV
✓ Fast Track designation granted	2018 net sales guidance for CINV franchise: $60M - $70M
✓ Completed enrollment in Phase 3 pivotal trials	
✓ Top-line Pivotal Phase 3 results 1H 2018	
Topline results from breast augmentation and TKA studies late 1H 2018	
NDA filing 2H 2018	