
**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 30, 2023

Heron Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33221
(Commission
File Number)

94-2875566
(I.R.S. Employer
Identification No.)

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

92121
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HRTX	The Nasdaq Capital Market

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 3, 2023, Heron Therapeutics, Inc. (the “Company”) announced that the Company’s Board of Directors (the “Board”) appointed Craig Collard as the Company’s Chief Executive Officer, effective April 3, 2023 (the “Effective Date”). Mr. Collard will continue to serve as a director. The Company also announced that the Board has appointed current director Adam Morgan to serve as Chairman of the Board, effective as of the Effective Date.

Mr. Collard succeeds Barry Quart, who will cease to serve as the Company’s Chairman, Chief Executive Officer and a director as of the Effective Date. Subject to, and in accordance with, the terms of his employment agreement, Dr. Quart will be entitled to receive the severance benefits payable under his employment agreement upon a termination by the Company without cause. Dr. Quart’s departure is not the result of any disagreement with the Company, its management or the Board. The Company and Dr. Quart may enter into a consulting agreement pursuant to which he will assist on a temporary basis with the transition to his successor.

Mr. Collard, 57, most recently served as the Chief Executive Officer of Veloxis Pharmaceuticals A/S (now Veloxis Pharmaceuticals Inc., “Veloxis”) before it was acquired by Asahi Kasei Corp, a transplant focused pharmaceutical company with its principal office in Cary, North Carolina, from 2015 to December 2021, and remains on the Veloxis board of advisors. Prior to joining Veloxis, Mr. Collard served as the Chief Executive Officer and the Chairman of the Board of Directors of Cornerstone Therapeutics, Inc., a pharmaceutical company (“Cornerstone”), from 2011 until it was acquired by Chiesi Farmaceutici S.p.A. in 2014. Mr. Collard also served as Cornerstone’s Interim Chief Financial Officer, from 2010 to 2011, and as its President, from 2008 to 2011. Mr. Collard served as the Founder, President and Chief Executive Officer of Cornerstone BioPharma Inc. (formerly Cornerstone BioPharma Holdings, Ltd.), a pharmaceutical company, and as a member of its board of directors, from 2004 to 2008. Prior to that, Mr. Collard served as President and Chief Executive Officer of Carolina Pharmaceuticals, Inc., a specialty pharmaceutical company that he founded in 2003. Mr. Collard currently serves on the board of directors of TerrAscend Corp., a North American cannabis operator based in Mississauga, Canada, since December 2018. Mr. Collard previously served as a member of the board of directors of Sierra Oncology, Inc., a San Mateo, California-based late-stage biopharmaceutical company acquired by GlaxoSmithKline plc, from May 2020 to July 2022. He also served as Chairman of Opiant Pharmaceuticals, Inc., a specialty pharmaceutical company developing therapies to treat substance and use disorders and drug overdose since October 2018 until being acquired by Indivior on March 1, 2023. Mr. Collard holds a B.S. in Engineering from the Southern College of Technology (now Southern Polytechnic State University). Mr. Collard was initially appointed as a director pursuant to a Cooperation Agreement by and between the Company and Rubric Capital Management LP and certain of its affiliates and Velan Capital Investment Management LP and certain of its affiliates, dated as of February 21, 2023, regarding changes to the composition of the Board and other related matters.

In connection with his service as Chief Executive Officer, Mr. Collard will receive an initial annual base salary of \$650,000, a target bonus equal to 75% of base salary, and an initial equity grant of (i) 3,000,000 time-based stock options that vest over four years with an exercise price equal to the closing stock price on the date of grant, (ii) 250,000 restricted stock units that vest over four years, and (iii) up to 4,250,000 performance-based stock options that vest upon the Company’s stock price reaching certain pre-established levels ranging from \$4.50 to \$9.00 per share, representing an increase of 200% to 500% from the Company’s closing stock price on March 31, 2023, with an exercise price equal to the closing stock price on the date of grant. Mr. Collard also will receive relocation benefits of \$12,500 per month for a total of up to 12 months. In addition, subject to his delivery of a customary release and separation agreement, Mr. Collard will be entitled to receive severance benefits in connection with a termination by the Company without cause or his resignation for good reason, consisting of 12 months’ of base salary continuation, his target bonus, 12 months of healthcare insurance premiums and accelerated vesting of certain time-based equity awards (or all equity time-based awards in the event of a termination in connection with a change of control of the Company). The Company intends to enter into a formal employment agreement with Mr. Collard that will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q.

There are no related party transactions between the Company and Mr. Collard that would require disclosure under Item 404(a) of Regulation S-K.

A copy of the Press Release announcing the foregoing is furnished as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated April 3, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: April 3, 2023

/s/ Craig Collard

Craig Collard
Chief Executive Officer



Heron Therapeutics Announces New CEO and Board Chairman

Craig Collard Appointed CEO

Adam Morgan Named Chairman of the Board

SAN DIEGO, April 3, 2023 /PRNewswire/ -- Heron Therapeutics, Inc. (NASDAQ: HRTX) ("Heron" or the "Company"), a commercial-stage biotechnology company focused on improving the lives of patients by developing and commercializing therapeutic innovations that improve medical care, today announced the appointment of Craig Collard as Chief Executive Officer (CEO), effective today. Mr. Collard succeeds Barry Quart, Pharm.D., who has stepped down as CEO and Chairman of the Board. In addition, as part of the leadership change, the Board elected Adam Morgan as Chairman.

Mr. Collard brings more than three decades of experience leading innovative pharmaceutical companies through periods of strategic change to deliver growth and enhanced value for stockholders. Most recently, as CEO of Veloxis Pharmaceuticals A/S before its acquisition by Asahi Kasei Corp.

"I am excited to be leading the Heron team," said Craig Collard. "Heron has exciting franchises in acute care and supportive oncology care. I am confident that we can continue delivering value to our patients, customers, employees, and stockholders as we transition to a commercially focused entity. I look forward to working closely with the Board and the Heron team to optimize and advance the Company into its next phase of growth."

Lead Independent Director Craig Johnson commented, "On behalf of the entire company, I want to thank Barry for his many years of dedicated service. Barry is a world-class drug developer and has brought us to this important inflection point in the company's lifecycle."

Barry Quart commented, "I am incredibly proud of the Heron team; few small biotechnology companies have developed and commercialized four FDA-approved products. It is the right time to move on as the company focuses on commercialization activities. I look forward to working with Craig to ensure a seamless transition in leadership."

As part of the board of directors' commitment to strong corporate governance, the roles of Chairman and CEO will now be separate. Also with today's announcement, the size of the board will be reduced to seven members.

About Craig Collard

Mr. Collard most recently served as the Chief Executive Officer of Veloxis Pharmaceuticals A/S (now Veloxis Pharmaceuticals Inc., "Veloxis") before it was acquired by Asahi Kasei Corp, a transplant-focused pharmaceutical company with its principal office in Cary, North Carolina, from 2015 to December 2021, and remains on the Veloxis board of advisors. Prior to joining Veloxis, Mr. Collard served as the Chief Executive Officer and the Chairman of the Board of Directors of Cornerstone Therapeutics, Inc., a pharmaceutical company ("Cornerstone"), from 2011 until it was acquired by Chiesi Farmaceutici S.p.A. in 2014. Mr. Collard also served as Cornerstone's Interim Chief Financial Officer, from 2010 to 2011, and as its President, from 2008 to 2011. Mr. Collard served as the Founder, President and Chief Executive Officer of Cornerstone BioPharma Inc. (formerly Cornerstone BioPharma Holdings, Ltd.), a pharmaceutical company, and as a member of its board of directors, from 2004 to 2008. Prior to that, Mr. Collard served as President and Chief Executive Officer of Carolina Pharmaceuticals, Inc., a specialty pharmaceutical company that he founded in 2003. Mr. Collard currently serves on the board of directors of TerrAscend Corp., a North American cannabis operator based in Mississauga, Canada, since December 2018. Mr. Collard previously served as a member of the board of directors of Sierra Oncology, Inc., a San Mateo, California-based late-stage biopharmaceutical company acquired by GlaxoSmithKline plc, from May 2020 to July 2022. He also served as Chairman of Opiant Pharmaceuticals, Inc., a specialty pharmaceutical company developing therapies to treat substance and use disorders and drug overdose since October 2018 until being acquired by Indivior on March 1, 2023. Mr. Collard holds a B.S. in Engineering from the Southern College of Technology (now Southern Polytechnic State University).

About Adam Morgan

Mr. Morgan currently serves as the Chief Investment Officer of Velan Capital Investment Management LP, a healthcare-dedicated investment firm based in Alpharetta, Georgia. Mr. Morgan also currently serves on the board of directors of Alimera Sciences, Inc., where he serves as a director and member of the company's Compensation Committee, and Health Outlook Corporation, a privately-held developer of predictive healthcare technology and service based in New York, New York, where he serves as a director and chair of the company's audit committee. Previously, Mr. Morgan served as Senior Analyst at Broadfin Capital, LLC, a healthcare dedicated investment firm based in New York, New York, where he covered the Biotech and Pharmaceutical sectors, from February 2018 to June 2020. Prior to that, Mr. Morgan served as Senior Analyst at Iguana Healthcare Partners LLC, a healthcare-dedicated investment firm based in New York, New York, where he covered Medical Devices and Specialty Pharmaceuticals, from 2015 to January 2018. Mr. Morgan also served as an Analyst at Pura Vida Investments, LLC, a healthcare-focused investment firm, where he covered global Medical Devices, from 2014 to 2015. Earlier in his career, Mr. Morgan served as a Research Associate at Cowen and Company (a subsidiary of Cowen Inc.), a financial services company, on the firm's Medical Supplies

and Devices team, from January 2014 to June 2014. Mr. Morgan received his B.S. in Chemistry from the University of Minnesota and his MBA from the Carlson School of Management at the University of Minnesota.

About Heron Therapeutics

Heron Therapeutics, Inc. is a commercial-stage biotechnology company focused on improving the lives of patients by developing and commercializing therapeutic innovations that improve medical care. Our advanced science, patented technologies, and innovative approach to drug discovery and development have allowed us to create and commercialize a portfolio of products that aim to advance the standard-of-care for acute care and oncology patients. 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, and other risks and uncertainties identified in the Company's filings with the U.S. 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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