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) June 2, 2014

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.)**

123 Saginaw Drive **Redwood City CA**	**94063**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (650) 366-2626

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))

ITEM 8.01 Other Events.

On June 2, 2014, Heron Therapeutics, Inc. (the "Company") issued a press release regarding the Company's planned resubmission of its NDA for SUSTOL™. A copy of the press release is attached hereto as Exhibit 99.1.

The Company will deliver a corporate presentation at the Jefferies Healthcare Conference on June 2, 2014. The slides from the presentation are attached hereto as Exhibit 99.2. The attached materials have also been posted on the Company's website at *www.herontx.com*. The Company does not undertake to update this presentation.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated June 2, 2014
99.2	Corporate Presentation, dated June 2, 2014

SIGNATURE

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: June 2, 2014

/s/ Brian G. Drazba
Brian G. Drazba
Vice President, Finance and Chief Financial Officer

Exhibit 99.1

Heron Therapeutics Provides Update on SUSTOL™ Program

- SUSTOL™ Phase 3 study in delayed-HEC patients progressing rapidly – over 100 site locations opened in first two months

- Based on faster than expected start-up, Heron now plans to include delayed-HEC results in NDA resubmission planned for fourth quarter

REDWOOD CITY, Calif. – June 2, 2014 – Heron Therapeutics, Inc. (NASDAQ: HRTX), a specialty pharmaceutical company, announced today that it has achieved a rapid start-up of its ongoing Phase 3 clinical trial of SUSTOL™ (granisetron) for the prevention of delayed-onset chemotherapy-induced nausea and vomiting (CINV) in patients receiving highly emetogenic chemotherapy (HEC).

As a consequence of the rapid start-up, results of the delayed-HEC study are anticipated earlier than previously projected and the Company now plans to include these results in its resubmission of the new drug application (NDA) for SUSTOL to the U.S. Food and Drug Administration (FDA). To accommodate the inclusion of the delayed-HEC study, Heron plans to resubmit the NDA in the fourth quarter of 2014 versus the Company's previous projection of a mid-year 2014 resubmission. Subject to approval by FDA, if the study is successful, it should enable the inclusion of a delayed-HEC indication in the SUSTOL label at the time of launch of SUSTOL rather than approximately a year following launch, as previously expected.

"I'm very pleased with the excellent start to the delayed-HEC study," commented Barry D. Quart, Pharm.D., Chief Executive Officer of Heron Therapeutics. "The planned inclusion in our NDA resubmission of data regarding the safety and efficacy of SUSTOL in the delayed-HEC setting gives us the potential to launch SUSTOL with a label that is significantly differentiated from currently available therapies. Most importantly, this could enable us to immediately address a significant unmet medical need, as there is currently no 5-HT_3 receptor antagonist approved for the treatment of delayed-onset CINV in patients receiving HEC regimens."

Dr. Quart continued, "While we have successfully completed the Human Factors Validation study and all other requirements for resubmitting the SUSTOL NDA, we believe postponing the resubmission to include the delayed-HEC results will be well worth the long-term benefit of launching SUSTOL with the broadest label."

About SUSTOL™

Heron's lead product candidate, SUSTOL™ (granisetron), is being developed for the prevention of both acute- and delayed-onset chemotherapy-induced nausea and vomiting (CINV). One of the most debilitating side effects of cancer chemotherapy, CINV is a leading cause of premature discontinuation of treatment. There is only one injectable 5-HT_3 antagonist approved for the prevention of delayed-onset CINV in patients receiving moderately emetogenic chemotherapy (MEC); none are approved for delayed-onset CINV in patients receiving highly emetogenic chemotherapy (HEC). SUSTOL contains the 5-HT_3 receptor antagonist granisetron formulated in the Company's proprietary Biochronomer™ polymer-based drug delivery platform, which allows therapeutic drug levels to be maintained for five days with a single subcutaneous injection. Currently available intravenous and oral formulations of granisetron are approved only for the prevention of acute-onset CINV. Granisetron was selected for SUSTOL because it is widely prescribed by physicians based on a well-established record of safety and efficacy.

About Heron's Post-Surgical Pain Program

Heron is utilizing its proprietary Biochronomer™ polymer-based drug delivery platform to develop drugs designed to extend the duration of action of known active ingredients to address important unmet medical needs. The Company has initiated full development of an established local anesthetic for the treatment of post-surgical pain formulated with its Biochronomer extended release technology. In animal models of post-surgical pain, the Company's drug candidates demonstrated statistically significant pain relief for three days, representing the potential to significantly reduce the need for opiates post-surgery and the length of post-surgical hospital stays. Heron's lead product candidate in this program, HTX-011, is a unique combination of local analgesic agent bupivacaine and the anti-inflammatory drug meloxicam utilizing its Biochronomer extended release technology. Heron expects to move this program into human clinical studies in the second half of 2014.

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 converting them from products that must be injected once or twice per day to products that need to be injected only once every one or two weeks.

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.

Contacts

Investor Relations Contact:

Jennifer Capuzelo, 858-703-6063
jcapuzelo@herontx.com

and

Corporate Contact:

Heron Therapeutics, Inc.
Stephen R. Davis, 650-366-2626
Executive Vice President and Chief Operating Officer

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Exhibit 99.2

Company Update

June 2014

Legal Disclaimer

This presentation 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 timely development, approval, launch and acceptance of new products, satisfactory completion of clinical studies, establishment of new corporate alliances, progress in research and development programs and other risks and uncertainties identified in the Company's filings with the Securities and Exchange Commission. Actual results may differ materially from the results expected in our forward looking statements. 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.

Highlights

- Lead product candidate, SUSTOL™, is a long-acting, injectable product for the prevention of chemotherapy-induced nausea and vomiting (CINV)
  - ***Shown to be non-inferior to market leader Aloxi® in 1,341-patient, randomized, controlled, Phase 3 study***
  - ***On-going 1000 patient study in patients receiving highly emetogenic chemotherapy (HEC) is designed to obtain a "delayed HEC" indication***
  - ***No 5-HT_3 agent is approved for delayed HEC***
- SUSTOL targets a large market opportunity, with approximately 7 million doses of chemotherapy annually in US alone*
- Leveraging our Biochronomer™ drug delivery technology and commercial expertise for other opportunities:
  - ***Long-acting local anesthetic-NSAID combination for post-surgical pain in development***

*TDR August 2006 internal report

SUSTOL CLINICAL SUMMARY

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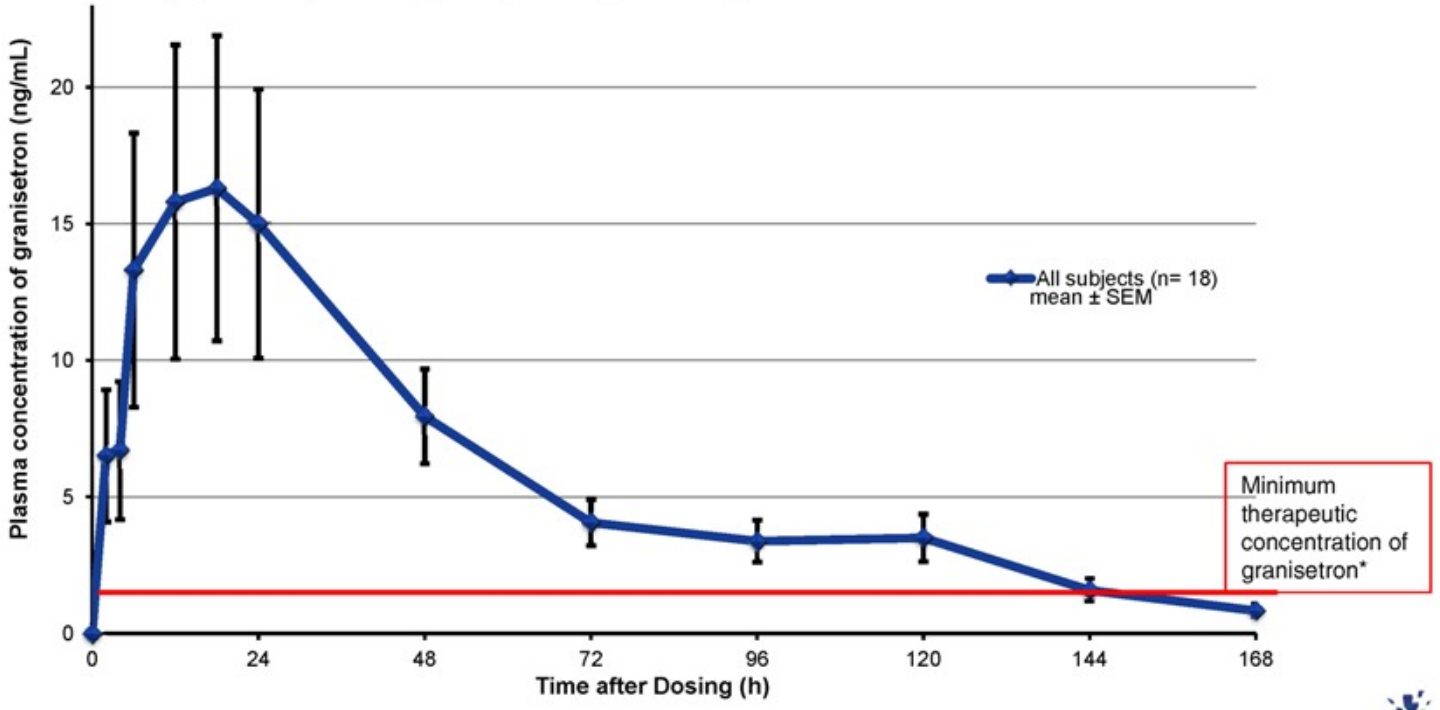
5-Day Profile: APF530 Pharmacokinetics

Granisetron is released rapidly following injection of APF530 and continues to be released over a 5-day period, providing long-acting coverage for CINV



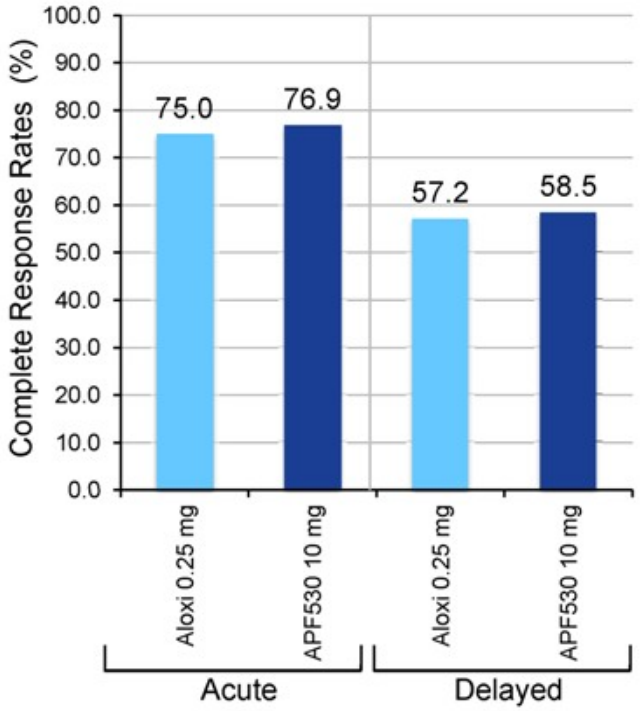
*Data from patent application 20120258164 for transdermal granisetron

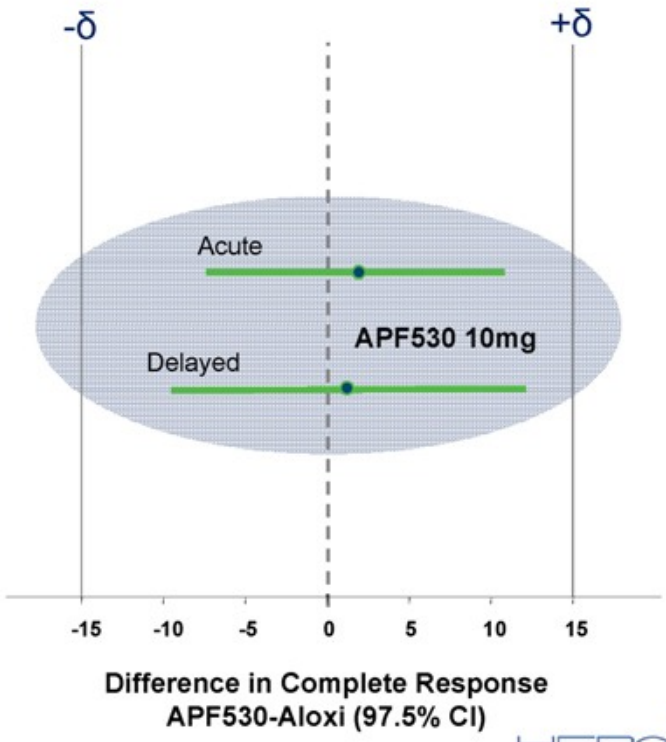
SUSTOL Pivotal Phase 3 Study Overview

- Randomized, controlled, multi-center study
- 1,341 patients in primary efficacy population
- Two doses of APF530 (5 mg and 10 mg granisetron) compared to the approved dose of Aloxi (results from 10 mg dose group presented)
- Patients stratified by type of chemotherapy regimen: moderately emetogenic (MEC) or highly emetogenic (HEC)
- Primary end point compared complete response between groups in both the acute (day 1) and delayed (days 2-5) phase
  - Complete response defined as no emesis and no rescue medications
  - ±15% margin used to establish non-inferiority

Primary Efficacy Results: Complete Response

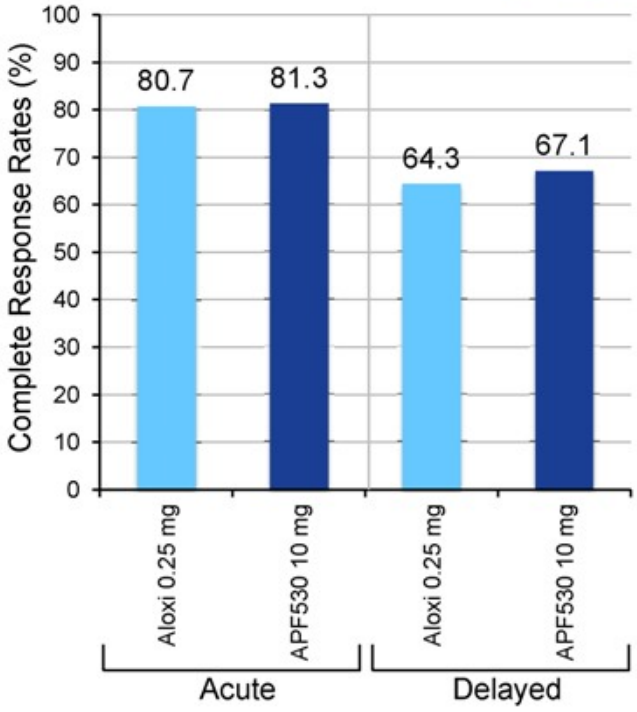
Patients Receiving Moderately Emetogenic Chemotherapy

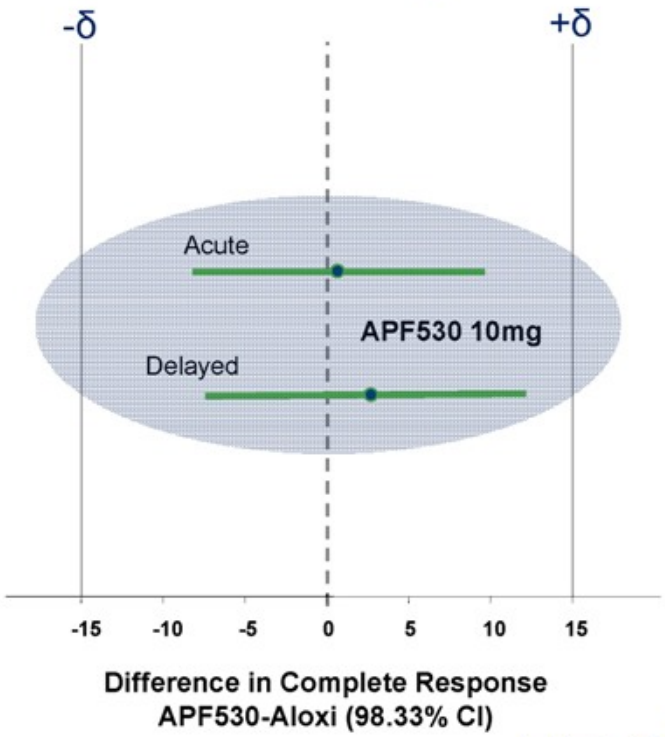




Primary Efficacy Results: Complete Response

Patients Receiving Highly Emetogenic Chemotherapy





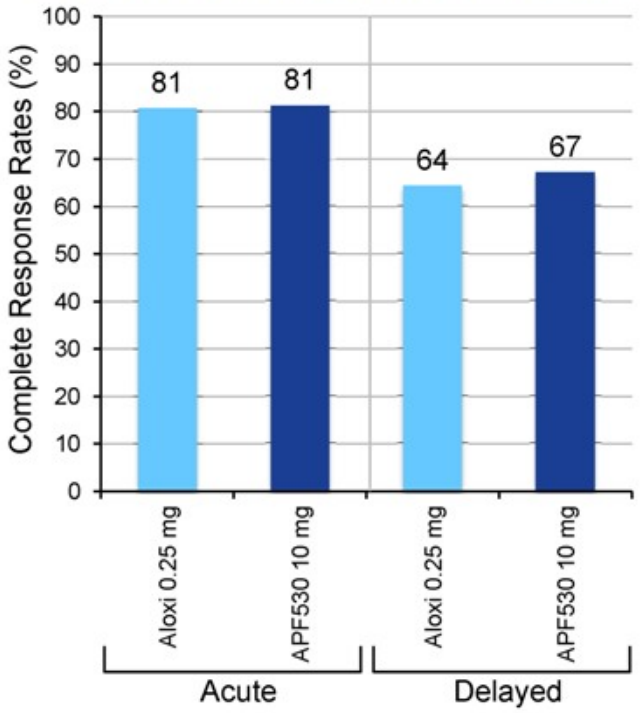
Safety Summary

Cycle 1 Safety Results	APF530 10 mg[1]		Aloxi 0.25 mg	
	N	%	N	%
Drug Related Serious Adverse Events	0	0	0	0
Discontinued Due to Adverse Event	1	0.2	0	0
Frequent Adverse Events				
Gastrointestinal Disorders				
▪ Constipation	72	15.4	62	13.4
▪ Diarrhea	44	9.4	39	8.4
▪ Abdominal pain	13	2.8	28	6.0
Nervous System				
▪ Headache	47	10.0	45	9.7
Injection Site[2]			Placebo (NaCl)	
▪ Bruising	93	19.9	41	8.9
▪ Erythema (redness)	51	10.9	14	3.0
▪ Nodule (lump)	50	10.7	3	0.6
▪ Pain	33	7.1	5	1.1

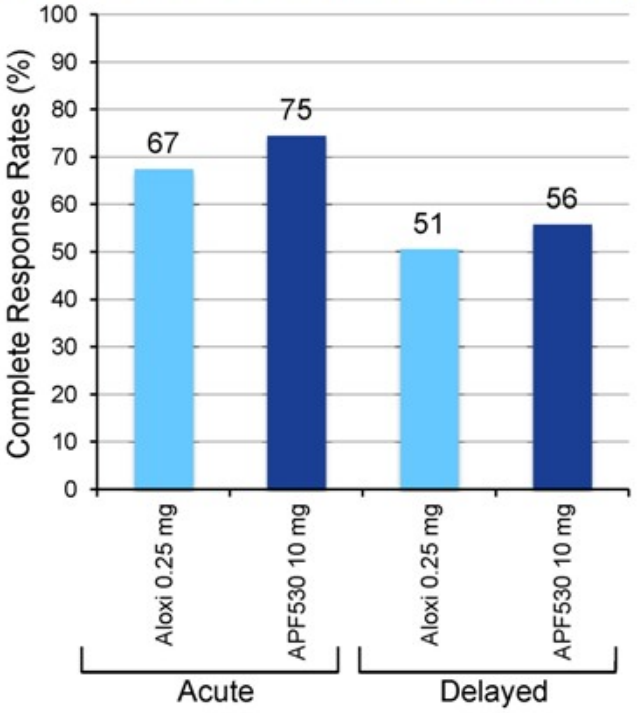
- [1] Safety results with the 5 mg dose of APF530 studied in separate arm of the phase 3 study are not included
- [2] >90% of injection site reactions were reported as mild; one patient discontinued due to injection site reaction

FDA-Requested ASCO 2011 Reanalysis Improves Difference Between SUSTOL and Aloxi in HEC Patients

Protocol Specified HEC Population



ASCO 2011 Guideline HEC Population



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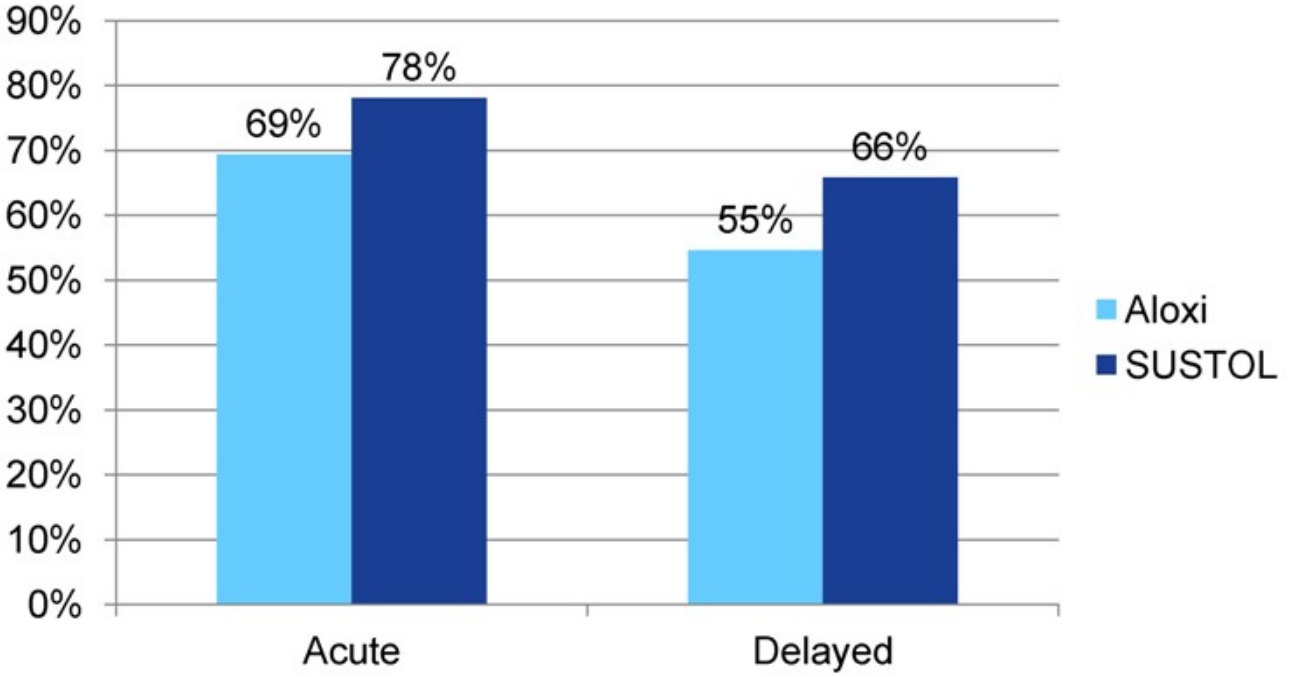
Largest Differences Between Arms is Seen With Most Difficult Chemo Regimens[1]

			CR Rates by Treatment	
		Chemotherapeutic Regimen	APF530 10 mg	Aloxi 0.25 mg
Moderately Emetogenic	Acute	Cyclophosphamide/Doxorubicin	70.7%	65.7%
		All other regimens	84.4%	85.0%
	Delayed	Cyclophosphamide/Doxorubicin	47.4%	46.3%
		All other regimens	72.9%	70.0%
Highly Emetogenic	Acute	Cisplatin regimens	81.1%	75.5%
		Carboplatin/Paclitaxel	85.4%	89.8%
		All other regimens	75.4%	67.6%
	Delayed	Cisplatin regimens	66.0%	60.4%
		Carboplatin/Paclitaxel	70.8%	71.4%
		All other regimens	65.2%	57.4%

- [1]Data from post-hoc analysis. Not statistically significant.
- Highlighted HEC regimens were considered HEC in both protocol specified Hesketh and 2011 ASCO Guidelines

Response Rates With Chemotherapy Classified as HEC by Both Hesketh and 2011 ASCO*

SUSTOL is 9-11% Better Than Aloxi in the Most Emetogenic Chemotherapy



*Cisplatin, carmustine, dacarbazine, dactinomycin, mechlorethamine, streptozotocin

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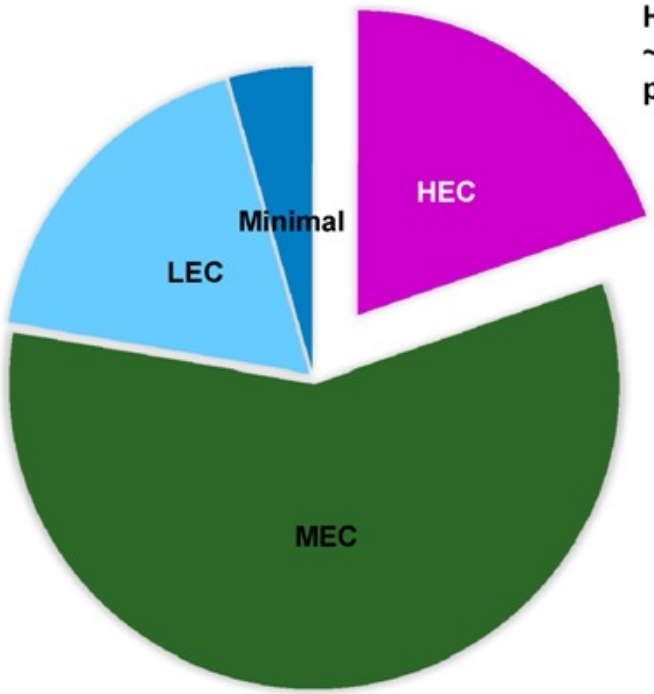
A Delayed-HEC Indication Would Provide Clear Differentiation in an Important Segment of the CINV Market

Distribution of Aloxi Sales*



HEC regimens account for ~20% (500K) of palonosetron administrations

[1] *IntrinsiQ data from July 2012 – June 2013*

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Phase 3 "MAGIC" Study

Superiority design assuming a CR rate of 65% in the control (ondansetron) arm, a binary endpoint (CR or no CR), a 2-sided alpha = 0.05 to test 65% vs 75%; for 90% power you need 880 evaluable patients

Cycle 1

1000 patients scheduled to receive HEC* randomized 1:1

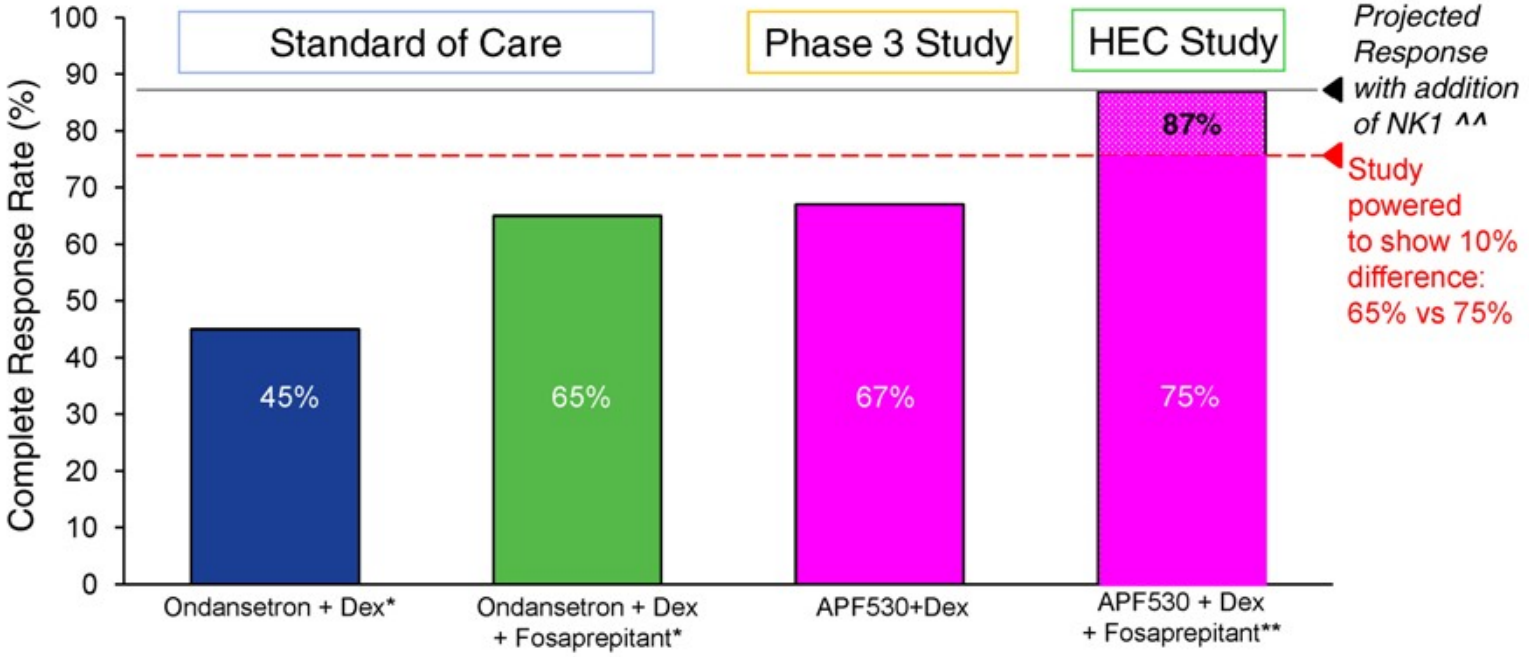
- Ondansetron 0.15 mg/kg IV (up to 16 mg IV) d 1 + fosaprepitant 150 mg IV d 1 + DEX + placebo SC d1
- APF530 500 mg SC d 1 + fosaprepitant 150 mg IV d 1 + DEX + placebo IV d 1

1. All subjects will receive dexamethasone 12 mg IV on day 1 and 8 mg PO BID on days 2-4
2. All subjects will be allowed to receive "rescue" medications as required at the discretion of their treating physician

*HEC agents as defined in the 2011 ASCO CINV guidelines.

New SUSTOL Study Has a High Likelihood of Success Based on Previous Results

- Study powered for a 10% difference between arms
- 20% difference is expected with the addition of fosaprepitant,



^^Average Complete Response rate improvement when adding an NK-1 RA to a 5-HT$_3$ RA and Dex is ~15 - 20% in the delayed HEC

**Poll-Bigelli; Cancer, 97:12, 3090, 2003*

***Projection of what would happen with a 20% increased response by addition of fosaprepitant to Sustol + Dex*

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Study Start-up Faster Than Projected

- 117 site locations have drug
- Enrollment is progressing well
- Expect to complete this study and be able to file full report in 4Q2014 resubmission
- FDA has previously agreed that a positive outcome from this study would be sufficient to obtain “delayed-HEC” indication

Clinical Trial Site Activation Summary

117 Study Locations Have Drug

Active

Awaiting SIV

Awaiting IRB/CTA

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SUSTOL Has the Potential to be the Next Generation 5-HT_3 Receptor Antagonist

5-HT_3 RAs	1st generation	2nd generation	3rd generation
Products	ondansetron granisetron	palonosetron	**SUSTOL**
Duration of action	Short acting ~ 8 hr half-life	Longer acting ~40 hr half-life	**Long acting** **PK profile 5-7 days**
Indications	Prevention of CINV in emetogenic chemo including high-dose cisplatin	MEC – acute & delayed CINV HEC – acute CINV	**MEC – acute & delayed CINV** **HEC – acute & delayed CINV***

*Obtaining delayed HEC will be based on completion of new clinical trial

SUSTOL REGULATORY STATUS

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SUSTOL NDA Status

- Submitted NDA in May 2009 under 505(b)(2) filing pathway
- Received Complete Response Letter in March 2010
- FDA raised major issues in multiple areas

➢ Resubmitted NDA in September 2012

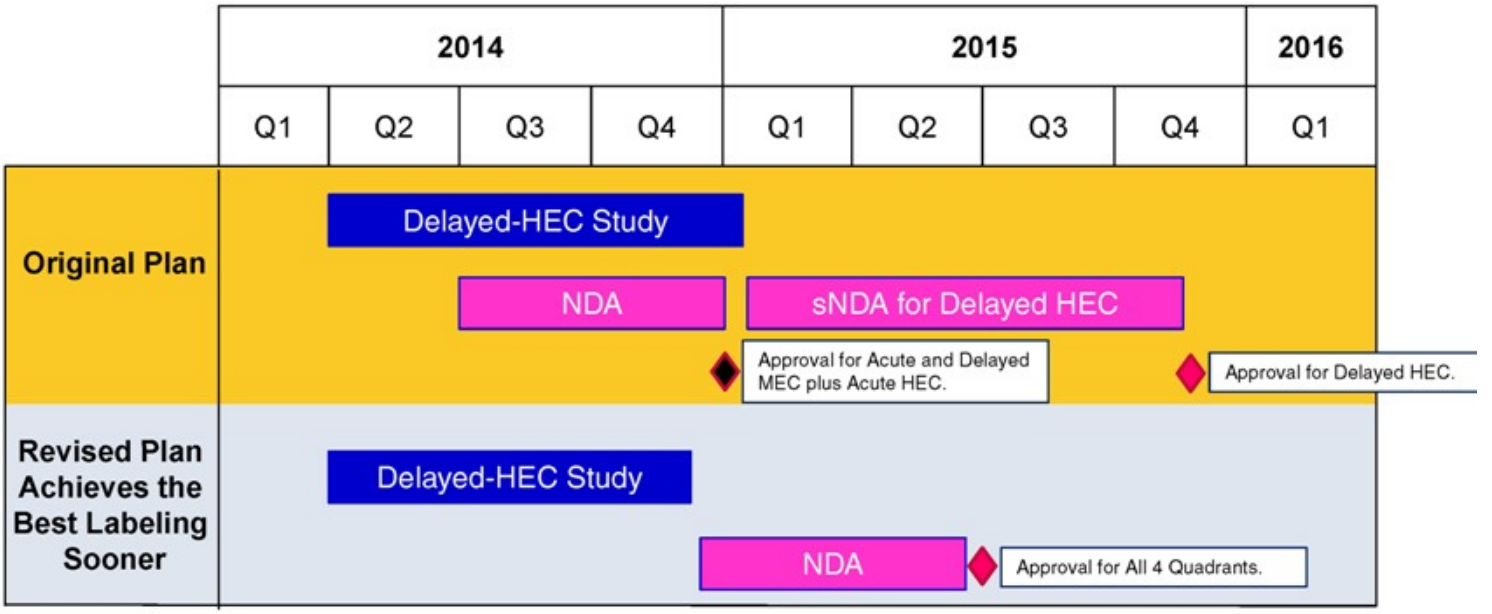
- Received Complete Response Letter March 2013 raising three main issues:
  - CMC: correction of PAI issues and revision of one in-vitro release method
  - Requirement for Human Factors Validation Study with commercial product
  - Re-analysis of the existing Phase 3 study using the ASCO 2011 guidelines for categorization of MEC and HEC

How We Are Addressing the CRL

- Chemistry, Manufacturing, and Controls ✓
  - Sites with PAI issues have been eliminated from the supply chain, with work transferred to a well-established site with no PAI issues
    - Transition is complete, with secondary benefit of improvement in the COGS
  - New in-vitro release method has been developed and validated
  - Multiple validation batches of finished product have now been completed
- Human Factors Validation Study ✓
  - Successfully completed
- Re-analysis of Phase 3 using new ASCO 2011 Guidelines ✓
  - Re-analysis complete
  - Complete dataset and programs supplied to FDA and found acceptable
- Re-submission is planned for 4Q2014 in order to include delayed-HEC study

Obtaining Optimal Labeling Sooner Was the Reason for Changing Our Filing Strategy

- Submitting the NDA with a positive Delayed-HEC Study could obtain labeling for all four quadrants of CINV >4-months faster than with an sNDA



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SUSTOL COMMERCIAL OPPORTUNITY

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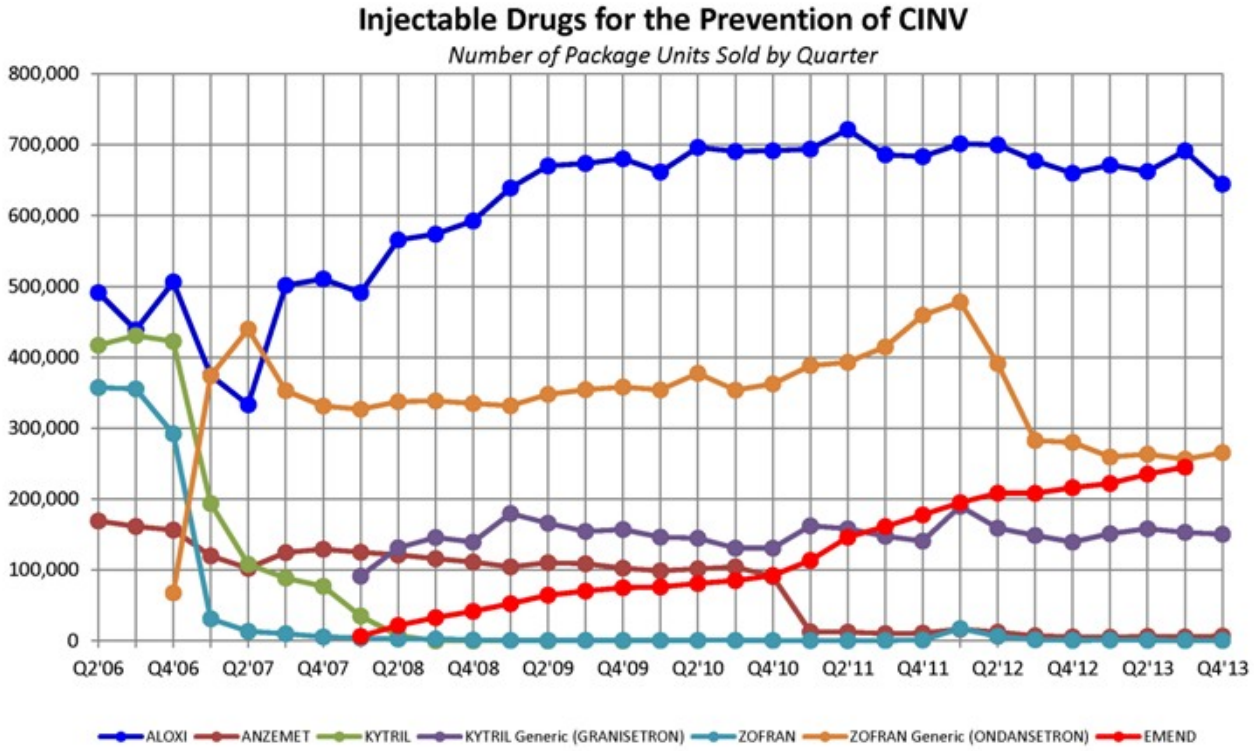
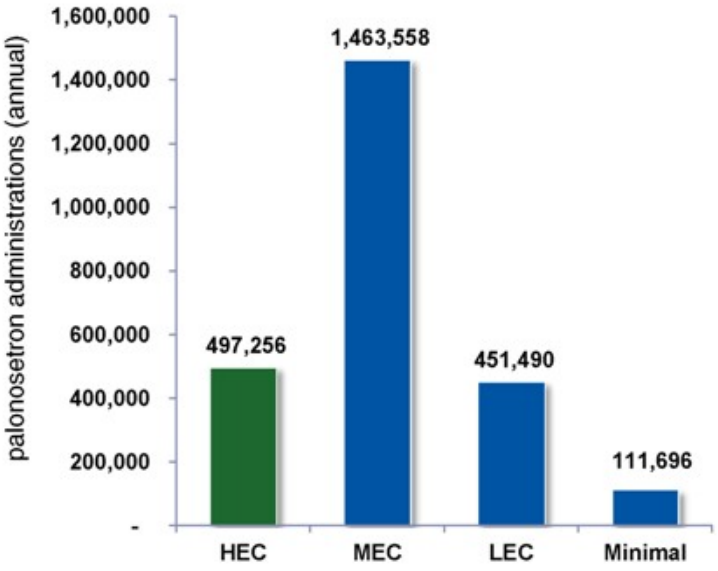
U.S. CINV Market Dynamics



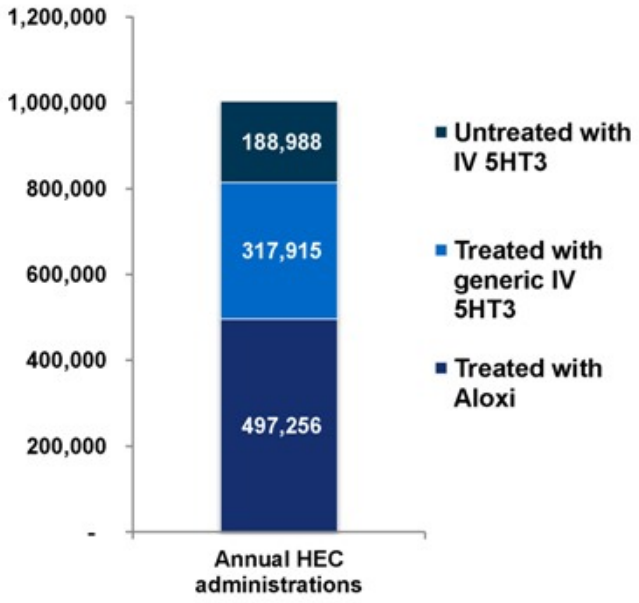
* US Oncology data added starting 1/2009. Data is Package Units; Ondansetron units reflect only 2 mg/ml and 32mg/50 ml strength sizes

HEC Regimens Represent a Significant Market Opportunity for SUSTOL

HEC regimens account for ~20% (500K) of palonosetron administrations



Of all HEC administrations, ~20% are given without concomitant IV 5-HT$_3$ – inconsistent with clinical guidelines



[1] *IntrinsiQ data from July 2012 – June 2013*

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POST-OPERATIVE PAIN PROGRAM

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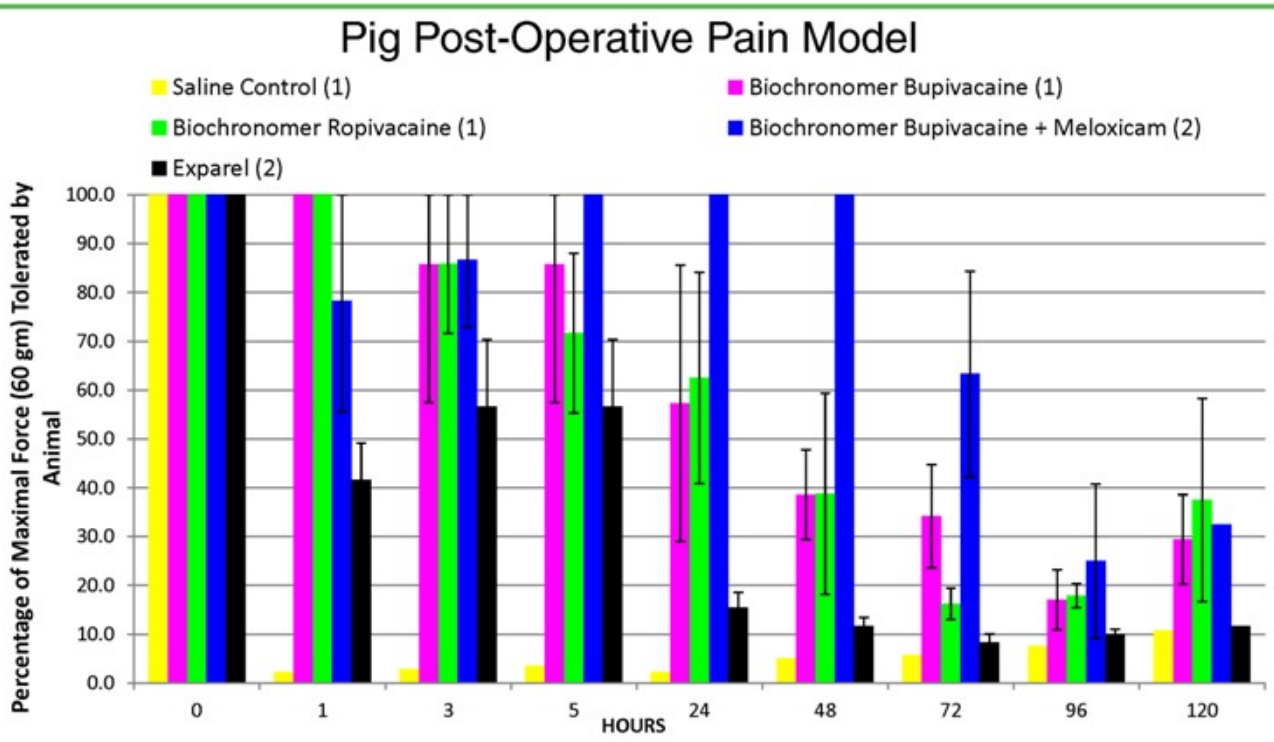
Goals for Pain Program

- Develop products that provide a clear advantage compared to available therapies
- Take advantage of the FDA's current focus on reducing the use of opiates
- Main goals of therapy for our post-operative pain program
  - Significantly reduce:
    - pain intensity for 3-4 days post-operatively
    - opiate use
    - length of hospital stay
    - hospital readmissions due to pain
- Target for product
  - Easy to use for a large variety of procedures
  - Does not require refrigeration or special handling

Biochronomer Bupivacaine/Meloxicam Significantly Superior to EXPAREL at 24-72 Hours



1. Study #1; All studies used the post-operative pain model in pigs from Castle et al, 2013 EPJ
2. **Study #2 compared <½ expected human dose of Biochronomer bupivacaine/meloxicam formulation to the human dose of EXPAREL (40% smaller incision used with EXPAREL)**

(n=4 pigs, except at 120 hrs for Study #2: preliminary results from 2 animals)

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A New Formulation of Bupivacaine + Meloxicam Has Been Added to Our Pain Program

- In order to achieve near complete control of pain, it is necessary to target the hyperalgesia caused by inflammation during the first several days
- A combination product using our Biochronomer technology was developed
- Bupivacaine was selected for the combination product due to easier co-formulation characteristics; no need for refrigeration or special handling
- Meloxicam was selected as the NSAID due to its high potency, good local tolerability and minimal effects of platelets
  - Local tolerability of meloxicam is very good and did not differ from placebo, even when administered daily for 4 weeks (*British Journal of Rheumatology* 1996;35 (suppl. I): 44-50)
  - The very low dose of meloxicam in our formulation is less than half of the no-effect dose for altering Thomboxane B2 formation or platelet aggregation (*Journal of Clinical Pharmacology, 2002;42:881-886)*
- Combination product produced significantly better pain control than the market leader EXPAREL in preclinical post-operative pain model

POST-OPERATIVE PAIN PROGRAM COMMERCIAL OPPORTUNITY

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The Post-Operative Pain Market Represents an Attractive Opportunity for Product Development

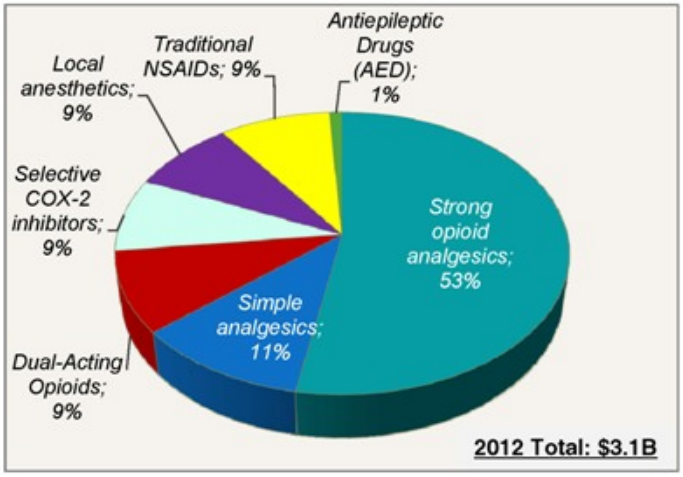
Post-Operative Pain Market	• Total procedures expected to grow from 25MM in 2012 to over 32MM by 2022 • Total sales are expected to grow from $3.1B in 2012 to $3.6B in 2022
High cost of post-operative pain	• Pain is a major driver of inpatient admissions and increased length of stay • Costs of opioid addiction & opioid-related adverse events are significant concerns • Reimbursement will increasingly be tied to measures of quality and patient satisfaction ratings
Current Treatment Paradigm	• MDs commonly combine analgesics to enhance efficacy and minimize AEs • Local anesthetic (LA) use is common & expected to increase with the entry of long-acting formulations • MDs cite EXPAREL duration of action to be only 24-48 hours
Unmet Needs	• Physicians identified the top needs to be: – Reliable, extended duration of action – Further pain reduction vs. what they see with existing therapies – Further reduction or elimination of opioid use

Source: Decision Resources Post-Operative Pain Physician Research Initiative 2014 (N=30 qualitative interviews; N=184 quantitative survey)

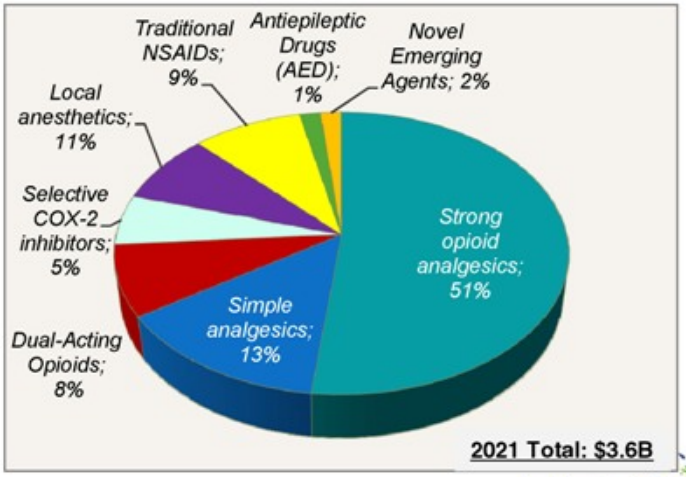
U.S. Post-Operative Pain Market

- Treatment options have remained stable over the past decade and new therapies are expected to be dominated by reformulations of existing molecules
- The total number of procedures is anticipated to increase 3% per year driven by aging population
- Unmet needs include longer-acting local anesthetics, opioids with a more tolerable side-effect profile and less addictive properties, and less invasive delivery mechanisms

2012 Post-Op Pain Market (US only)



2021 Post-Op Pain Market (US only)



Source: Decision Resources, Post-Operative Pain Pharmacor, May 2006; Decision Resources, Acute Pain, December 2012

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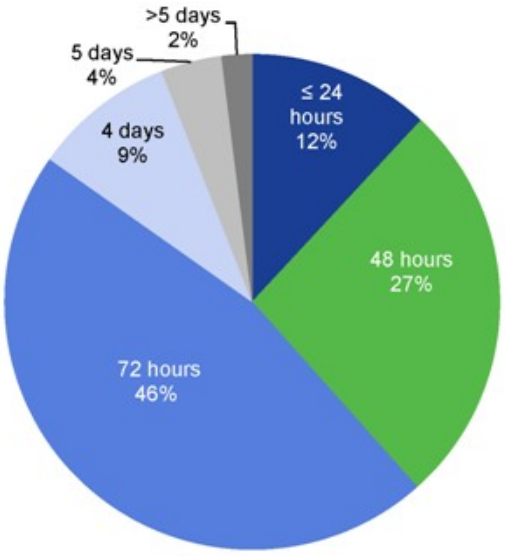
A Wide Variety of High-Volume Procedures Require Post-Op Pain Management for up to 3 Days or More

Procedure	Top Surgical Specialty*	Volume of Procedures Per Month	Timeframe of Post-Op Pain Management (hours)†	% Using Local Anesthetics	% Using NSAIDs
Cholecystectomy (inpatient)	General	10	25-72	50%	43%
Arthroplasty knee (inpatient)	Orthopedic	10	>72	71%	47%
Hernia (inpatient)	General	10	25-72	54%	48%
Cesarean Section	OB/GYN	10	25-72	56%	47%
Arthroplasty knee (outpatient)	Orthopedic	10	0-24	68%	49%
Hip replacement, total and partial	Orthopedic	9	>72	57%	43%
Cholecystectomy (outpatient)	General	9	0-24	54%	51%
Treatment, fracture or dislocation of hip and femur (inpatient)	Orthopedic	8	>72	43%	33%
Hernia (outpatient)	General	8	0-24	65%	57%
Arthroplasty other than hip, knee, shoulder, or elbow	Orthopedic	8	>72	60%	40%
Other non-OR therapeutic procedures on musculoskeletal system	Orthopedic	8	25-72	43%	42%
Repair of toe	Orthopedic	8	0-24	60%	41%
Other therapeutic procedures on muscles and tendons	Orthopedic	7	25-72	52%	48%
Other fracture and dislocation procedure	Orthopedic	7	>72	51%	39%
Arthroplasty shoulder	Orthopedic	6	>72	72%	49%

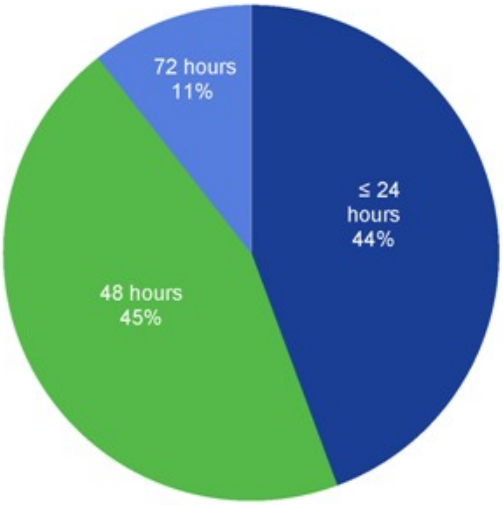
Source: Decision Resources Post-Operative Pain Physician Research Initiative 2014 (N=30 qualitative interviews; N=184 quantitative survey)

≥ 72 hour Duration of Action Seen as "Ideal" by Physicians, With 48 hours Minimally Acceptable

Ideal **Duration of Efficacy for Long-Acting Local Anesthetic**



Minimally Acceptable **Duration of Efficacy for Long-Acting Local Anesthetic**



Source: Decision Resources Post-Operative Pain Physician Research Initiative 2014 (N=30 qualitative interviews; N=184 quantitative survey)

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Local Anesthetic With Reliable 3-Day Duration of Action Would be an Important Advance

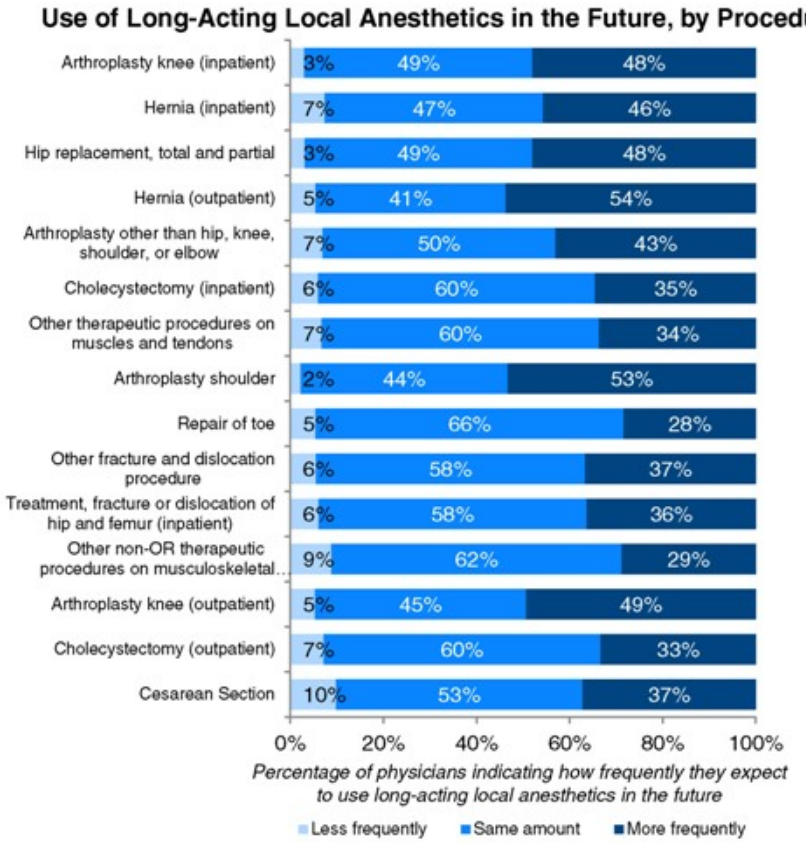
- "With EXPAREL, although it is meant to last for up to 72 hours, I'm seeing more like 24-48 hours in my patients." – Orthopedic Surgeon
- "A local anesthetic with a consistent, reliable duration of action of 3 days would be extremely valuable." – Anesthesiologist

Procedures mentioned by MDs where 3 days of post-operative pain management is critical

Orthopedic	Soft Tissue
• Hip replacement • Knee replacement • Shoulder surgeries • Foot / ankle surgeries • Hand surgeries • Spinal procedures	• Hernia • Appendectomy • Hysterectomy • Prostatectomy • Nephrectomy • Laparoscopic abdominal surgeries

Source: KOL interviews October 2013

Across Procedures, Many MDs Expect the Use of Long-Acting Local Anesthetics to Increase



"Minimizing opioid use by using long-acting local anesthetics is the trend. I think the long-acting local anesthetics have great promise in the future."
– General surgeon 6

Source: Decision Resources Post-Operative Pain Physician Research Initiative 2014 (N=30 qualitative interviews; N=184 quantitative survey)

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Next Steps for Post-Operative Pain Program

- Combination formulation has been selected
- Starting Phase 1 enabling toxicology
- Initiate Phase 1 with combination product in second half 2014
- Assuming positive results from Phase 1, initiate Phase 2 program before the end of this year
- Continue development of Biochronomer ropivacaine formulation focused on nerve block, where the inflammatory component of pain may not be relevant

Heron Therapeutics pipeline offers significant opportunity for commercial value creation

Chemotherapy-induced nausea and vomiting

- Large, concentrated commercial opportunity
- MDs view a non-inferior SUSTOL profile as highly competitive with palonosetron
- A differentiated profile, based on a successful outcome of the HEC study, would position SUSTOL as the next generation 5-HT_3
  - Only 5-HT3 indicated for acute and delayed CINV in MEC and HEC regimens
  - Extended release profile provides CINV protection for full 5 days in MEC and HEC
  - Data showing sustained efficacy over multiple cycles and efficacy in palonosetron failures
  - Favorable safety with clean QT profile
- HEC regimens represent a significant market opportunity

Post-operative pain management

- Large, growing market
- Significant unmet needs remain
  - Reduced pain
  - Reduced opioid consumption and opioid-related AEs
  - Reduced hospital LOS
- MDs expect use of long-acting LAs to increase
- EXPAREL represents meaningful advance over short-acting local anesthetics but DOA beyond 24 hours is questionable
- Innovative product that delivers reliable 3-day duration of action would offer differentiated value

Financial Summary

Summary Statement of Operations (In thousands, except per share data)	Three Months Ended March 31, 2014
Revenue	$ –
Operating expenses	17,322
Other income (expenses)	(216)
Net loss	$ (17,538)
Net loss per share[1]	$ (0.74)

Condensed Balance Sheet Data (In thousands)	March 31, 2014
Cash and cash equivalents	$ 57,475
Total assets	$ 62,793
Total stockholders' equity	$ 55,409

[1] Based on 23.7 million weighted average common shares outstanding for the period ended March 31, 2014 (1-for-20 reverse stock split in JAN2014).