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): August 8, 2025

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.)**

100 Regency Forest Drive, Suite 300, Cary, NC	**27518**
(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))

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 1.01 Entry into a Material Definitive Agreement.

Secured Debt Transaction

On August 8, 2025, Heron Therapeutics, Inc. (the "Company"), together with certain of its subsidiaries, entered into an amendment (the "Second Amendment") to that certain Working Capital Facility Agreement, dated August 9, 2023 (as amended, the "Loan Agreement"), with Hercules Capital, Inc., as administrative agent and collateral agent, and the several banks and other financial institutions or entities from time to time parties thereto.

The Second Amendment amends the Loan Agreement (a) to increase the aggregate principal amount of terms loans of up to $150.0 million plus accrued and unpaid paid-in-kind interest on the existing debt, with tranched availability as follows: $110.0 million plus accrued and unpaid paid-in-kind interest on the existing debt at closing ("tranche 1"), $20.0 million available through December 15, 2026 ("tranche 2"), and $20.0 million available from the earlier of: (i) the full draw of tranche 2 and (ii) September 30, 2027 ("tranche 3"), and in the case of tranches 2 and 3, subject to certain customary conditions to draw down, (b) to extend the maturity date under the Loan Agreement to the earlier of (i) September 1, 2030 and (ii) to the extent that the Company issues convertible indebtedness, the date 180 days prior to the stated maturity thereof, (c) to adjust the interest rate to Prime (7.5% floor) plus 1.95% cash interest and 1.00% paid-in-kind interest and (d) to provide for payment of a 1.00% upfront facility charge and an end of term charge of up to 6.25%, depending on the end of term. The loans thereunder do not have any scheduled amortization payments. The Secured Debt Transaction expected to close on August 12, 2025, subject to other customary closing conditions.

Convertible Note Exchange

On August 8, 2025, the Company entered into an Exchange Agreement (the "Exchange Agreement") with the investors party thereto (collectively, the "Holders"), pursuant to which the Company and the Holders have agreed to the following: (i) the Company and the Holders will exchange senior unsecured convertible promissory notes in an aggregate principal amount of $150.0 million (the "Existing Notes") that were issued and sold by the Company to the Holders pursuant to that certain note purchase agreement, dated as of May 24, 2021, of which an aggregate principal amount of $25.0 million of the Existing Notes will be exchanged for shares of the Company's common stock, par value $0.01 per share (the "Common Stock") and (ii) the remaining aggregate principal amount of $125.0 million of the Existing Notes, together with all accrued and unpaid interest thereon, will be repaid in cash by the Company to the Holders (the "Note Exchange"). The Exchange Agreement contains customary representations and warranties, agreements and obligations and termination provisions. The Note Exchange is expected to close on August 12, 2025, subject to other customary closing conditions.

Convertible Note Issuance

On August 8, 2025, the Company, entered into a Note Purchase Agreement (the "2031 Note Purchase Agreement") with the purchasers from time to time party thereto (collectively, the "Purchasers") and Rubric Capital Management LP, a Delaware limited partnership ("Rubric"), as agent for the Purchasers, pursuant to which the Company will issue and sell to the Purchasers convertible senior unsecured promissory notes for an aggregate purchase price of $35.0 million pursuant to exemptions from registration under Section 4(a)(2) under the Securities Act of 1933, as amended (the "Convertible Note Issuance"). The Convertible Note Issuance provides for (i) a term of 55 months, (ii) a 5% original issuance discount, (iii) 5% per annum interest, (iv) the Company shall have the right to pay interest in kind for the first twelve months at a 7% rate, and (v) convertible into Common Stock at $1.80 per share , subject to Stockholder Approval as defined below. The 2031 Note Purchase Agreement contains customary representations and warranties, agreements and obligations and termination provisions. The Convertible Note Issuance is expected to close on August 12, 2025, subject to other customary closing conditions.

Private Placement

On August 8, 2025, the Company entered into a securities purchase agreement (the "Purchase Agreement") with the purchasers identified on the signature pages thereto (collectively, the "Purchasers"), in connection with the private

sale of (i) 13,225,227 unregistered shares of the Company's Common Stock and (ii) 524,141 unregistered shares of the Company's Series A Convertible Preferred Stock, par value $0.01 per share, which shall automatically convert upon Stockholder Approval (as defined below) into 5,241,410 shares of Common Stock (the "Preferred Stock" and together with the Common Stock, the "Private Shares"), in a private placement at a purchase price of $1.50 per share (the "Purchase Price") for an aggregate investment amount of approximately $27.7 million (the "Private Placement"). The Purchase Agreement contains customary representations and warranties, agreements and obligations and termination provisions. The issuance of the Private Shares in the Private Placement described above was made in reliance on the exemption from registration afforded under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and/or Rule 506 of Regulation D under the Securities Act. The Private Placement is expected to close on August 12, 2025, subject to other customary closing conditions.

The Company intends to use the proceeds from the Private Placement for working capital and general corporate purposes. The Company's management will retain broad discretion over the allocation of the net proceeds.

The Company intends to seek stockholder approval (the "Stockholder Approval") pursuant to the applicable rules of the Nasdaq Stock Market to approve the conversion of the Convertible Note Issuance and the Preferred Stock into Common Stock. The Company will file a preliminary proxy statement for such Stockholder Approval within thirty (30) days of Closing. In addition, the Company has agreed to file a resale registration statement within thirty (30) days of Closing to register the shares of Common Stock to be issued in connection with the transactions described above.

A copy of each of the Second Amendment, the Exchange Agreement, the 2031 Note Purchase Agreement and the Purchase Agreement will be filed as an amendment to this report on Form 8-K or with a new Form 8-K. The foregoing descriptions of the Second Amendment, the Exchange Agreement, the 2031 Note Purchase Agreement and the Purchase Agreement do not purport to be complete and are qualified in their entirety by reference to such exhibits. The provisions of the foregoing agreements, including the representations and warranties contained therein, are not for the benefit of any party other than the parties to such agreement and are not intended as a document for investors and the public to obtain factual information about the current state of affairs of the Company. Rather, investors and the public should look to other disclosures contained in the Company's filings with the U.S. Securities and Exchange Commission.

Item 2.02 Results of Operations and Financial Condition.

On August 8, 2025, the Company issued a press release announcing its financial results for the three and six months ended June 30, 2025 ("Earnings Press Release"). A copy of the Earnings Press Release is furnished as Exhibit 99.1.

The information in this Item 2.02 and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

To the extent required by Item 2.03 of Form 8-K, the information set forth under Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference.

Item 3.02 Unregistered Sale of Equity Securities

To the extent required by Item 3.02 of Form 8-K, the information set forth under Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference.

Item 8.01 Other Events.

On August 8, 2025, the Company issued a press release announcing (i) the Second Amendment, (ii) the Note Exchange, (iii) the Convertible Note Issuance and (iv) the Private Placement, which is filed as Exhibit 99.2 to this Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release, dated August 8, 2025
99.2	Press Release regarding Second Amendment, Note Exchange, Convertible Note Issuance and Private Placement, dated August 8, 2025
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: August 8, 2025

/s/ Ira Duarte

Ira Duarte
Executive Vice President, Chief Financial Officer

Exhibit 99.1

Heron Therapeutics Announces Q2 2025 Financial Results and Highlights Commercial Progress

- *Generated Q2 2025 Net Revenue of $37.2 million and year-to-date revenue of $76.1 million; reaffirmed 2025 Net Revenue Guidance of $153 million - $163 million*
- *Delivered record year-to-date 2025 Adjusted EBITDA of $7.9 million, raised full-year 2025 Adjusted EBITDA Guidance from $4.0 million - $12.0 million to $9.0 million - $13.0 million*
- *ZYNRELEF® unit demand grew 6.3% in Q2 2025 as compared to Q1 2025, with revenue impacted by a temporary wholesaler adjustment from the 400mg VAN transition; momentum building ahead of expanded commercial initiatives and dedicated sales team in Q3 2025*
- *APONVIE® unit demand grew 19% in Q2 2025 as compared to Q1 2025, supported by increased adoption in hospital systems and momentum building ahead of the newly launched dedicated sales team in Q3 2025*
- *Completed comprehensive capital restructuring, reducing total debt from $175 million to $145 million and extending debt maturities to at least 2030, enhancing financial flexibility to support growth*

CARY, August 08, 2025/PRNewswire/ -- Heron Therapeutics, Inc. (Nasdaq: HRTX) (“Heron” or the “Company”), a commercial-stage biotechnology company, today announced financial results for the three and six months ended June 30, 2025 and recent corporate updates.

“As today’s release demonstrates, we enter the third quarter with strong momentum and a clear focus on accelerating the expansion of our core products,” said Craig Collard, Chief Executive Officer of Heron. “Our performance reflects the dedication of our team and the growing demand for innovative solutions that address critical patient needs. We remain committed to executing our strategic priorities, driving sustainable growth, and delivering long-term value to our stakeholders.”

Financial Guidance for 2025

Item	**2025 Full-Year Guidance for Net Revenue and Adjusted EBITDA (in millions)**		
	Original	**Q1 Updated Guidance**	**Q2 Updated Guidance**
Net Revenue	$153.0 to $163.0		
Adjusted EBITDA	$0 - $8.0	$4.0 - $12.0	$9.0 - $13.0

Business Highlights

- **Heron's Acute Care franchise delivered revenue growth of 55.5% year-over-year in Q2 2025 and 70.5% year-over-year for the first half of 2025**, reflecting continued commercial execution and expanding adoption across the portfolio.
- **ZYNRELEF Updates:**
    - ZYNRELEF unit demand grew 6.3% in Q2 as compared to Q1 2025, as momentum builds ahead of expanded commercial pull-through initiatives planned for the second half of the year.
    - Commercial initiatives include launch of a reorganized, dedicated ZYNRELEF sales team in Q3 2025, and enhanced distributor incentives in select accounts – including both formulary and high potential non formulary accounts – to drive growth and accelerate adoption.
    - Transition to the Vial Access Needle ("VAN") will be completed in Q3 2025, optimizing product preparation, handling and operating field sterility with ZYNRELEF in hospitals and ambulatory surgical centers across U.S.
    - The Centers for Medicare and Medicaid Services ("CMS") has granted a permanent, product specific J-code for ZYNRELEF, effective October 1, 2025, streamlining reimbursement and improving billing clarity for both CMS and commercial payers in both hospital and ambulatory surgical center settings.
- **APONVIE Updates:**
    - APONVIE unit demand increased 19% in Q2 as compared to Q1 2025, reflecting strong growth and setting the stage for further expansion.
    - As of July 1, a dedicated sales team is now focused exclusively on promoting APONVIE, leveraging recent access wins that collectively represent approximately 4 million of the approximately 35 million annual surgical patients at moderate to high risk for postoperative nausea and vomiting in the U.S.
- **Cash, cash equivalents, and short-term investments were $40.6 million** as of June 30, 2025.

Net Revenue Performance - Three Months Ended June 30 (in thousands)

	2025	2024	Dollar Change	Percentage Change
Acute Care	**$ 10,653**	**$ 6,851**	**$ 3,802**	**55.5%**
APONVIE	$ 2,464	$ 1,020	$ 1,444	141.6%
ZYNRELEF	$ 8,189	$ 5,831	$ 2,358	40.4%
Oncology	**$ 26,547**	**$ 29,173**	**$ (2,626)**	**(9.0%)**
CINVANTI	$ 24,143	$ 24,927	$ (784)	(3.1%)
SUSTOL	$ 2,404	$ 4,246	$ (1,842)	(43.4%)
Total Net Revenue	**$ 37,200**	**$ 36,024**	**$ 1,176**	**3.3%**

Net Revenue Performance - Six Months Ended June 30 (in thousands)

	2025	2024	Dollar Change	Percentage Change
Acute Care	**$ 20,954**	**$ 12,290**	**$ 8,664**	**70.5%**
APONVIE	$ 4,724	$ 1,446	$ 3,278	226.7%
ZYNRELEF	$ 16,230	$ 10,844	$ 5,386	49.7%
Oncology	**$ 55,149**	**$ 58,404**	**$ (3,255)**	**(5.6%)**
CINVANTI	$ 49,886	$ 50,544	$ (658)	(1.3%)
SUSTOL	$ 5,263	$ 7,860	$ (2,597)	(33.0%)
Total Net Revenue	**$ 76,103**	**$ 70,694**	**$ 5,409**	**7.7%**

Conference Call and Webcast

Heron will host a conference call and live webcast on Friday, August 8, 2025, at 8:30 a.m. ET. The conference call can be accessed by phone by utilizing the following registration link which will provide participants with dial-in details. To avoid delays, we encourage participants to dial into the conference call fifteen minutes ahead of the scheduled start time. The conference call will also be available via webcast under the Investor Relations section of Heron's website at www.herontx.com. An archive of the teleconference and webcast will also be made available on Heron's website for sixty days following the call.

About ZYNRELEF® for Postoperative Pain

ZYNRELEF is the first and only extended-release dual-acting local anesthetic that delivers a fixed-dose combination of the local anesthetic bupivacaine and a low dose of nonsteroidal anti-inflammatory drug meloxicam. ZYNRELEF is the first and only extended-release local anesthetic to demonstrate in Phase 3 studies significantly reduced pain and significantly increased proportion of patients requiring no opioids through the first 72 hours following surgery compared to bupivacaine solution, the current standard-of-care local anesthetic for postoperative pain control. ZYNRELEF was initially approved by the FDA in May 2021 for use in adults for soft tissue or periarticular instillation to produce postsurgical analgesia for up to 72 hours after bunionectomy, open inguinal herniorrhaphy and total knee arthroplasty. In December 2021, the FDA approved an expansion of ZYNRELEF's indication to include foot and ankle, small-to-medium open abdominal, and lower extremity total joint arthroplasty surgical procedures. On January 23, 2024, the FDA approved ZYNRELEF for soft tissue and orthopedic surgical procedures including foot and ankle, and other procedures in which direct exposure to articular cartilage is avoided. Safety and efficacy have not been established in highly vascular surgeries, such as intrathoracic, large multilevel spinal, and head and neck procedures.

Please see full prescribing information, including Boxed Warning, at www.ZYNRELEF.com.

About APONVIE® for Prevention of Postoperative Nausea and Vomiting (“PONV”) Prevention

APONVIE is a substance P/neurokinin 1 (NK1) Receptor Antagonist (RA), indicated for the prevention of post operative nausea and vomiting (PONV) in adults. Delivered via a 30-second IV push, APONVIE 32 mg was demonstrated to be bioequivalent to oral aprepitant 40 mg with rapid achievement of therapeutic drug levels. APONVIE is the same formulation as Heron's approved drug product CINVANTI. APONVIE is supplied in a single-dose vial that delivers the full 32 mg dose for PONV. APONVIE was approved by the FDA in September 2022 and became commercially available in the U.S. on March 6, 2023.

Please see full prescribing information at www.APONVIE.com.

About CINVANTI® for Chemotherapy Induced Nausea and Vomiting (CINV) Prevention

CINVANTI, in combination with other antiemetic agents, is indicated in adults for the prevention of acute and delayed nausea and vomiting associated with initial and repeat courses of highly emetogenic cancer chemotherapy (HEC) including high-dose cisplatin as a single-dose regimen, delayed nausea and vomiting associated with initial and repeat courses of moderately emetogenic cancer chemotherapy (MEC) as a single-dose regimen, and nausea and vomiting associated with initial and repeat courses of MEC as a 3-day regimen. CINVANTI is an IV formulation of aprepitant, an NK1 RA. CINVANTI is the first IV formulation to directly deliver aprepitant, the active ingredient in EMEND® capsules. Aprepitant (including its prodrug, fosaprepitant) is a single-agent NK1 RA to significantly reduce nausea and vomiting in both the acute phase (0–24 hours after chemotherapy) and the delayed phase (24–120 hours after chemotherapy). The FDA-approved dosing administration included in the U.S. prescribing information for CINVANTI include 100 mg or 130 mg administered as a 30-minute IV infusion or a 2-minute IV injection.

Please see full prescribing information at www.CINVANTI.com.

About SUSTOL® for CINV Prevention

SUSTOL is indicated in combination with other antiemetics in adults for the prevention of acute and delayed nausea and vomiting associated with initial and repeat courses of moderately emetogenic chemotherapy (MEC) or anthracycline and cyclophosphamide (AC) combination chemotherapy regimens. SUSTOL is an extended-release, injectable 5-hydroxytryptamine type 3 RA that utilizes Heron's Biochronomer® drug delivery technology to maintain therapeutic levels of granisetron for ≥5 days. The SUSTOL global Phase 3 development program was comprised of two, large, guideline-based clinical studies that evaluated SUSTOL's efficacy and safety in more than 2,000 patients with cancer. SUSTOL's efficacy in preventing nausea and vomiting was evaluated in both the acute phase (0–24 hours after chemotherapy) and delayed phase (24–120 hours after chemotherapy).

Please see full prescribing information at www.SUSTOL.com.

About Heron Therapeutics, Inc.

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.

Non-GAAP Financial Measures

To supplement our financial results presented on a GAAP basis, we have included information about certain non-GAAP financial measures. We believe the presentation of these non-GAAP financial measures, when viewed with our results under GAAP, provide analysts, investors, lenders, and other third parties with insights into how we evaluate normal operational activities, including our ability to generate cash from operations, on a comparable year-over-year basis and manage our budgeting and forecasting.

In our quarterly and annual reports, earnings press releases and conference calls, we may discuss the following financial measures that are not calculated in accordance with GAAP, to supplement our consolidated financial statements presented on a GAAP basis.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, stock-based compensation, and other adjustments to reflect changes that occur in our business but that we do not believe are indicative of ongoing operations. Adjusted EBITDA, as used by us, may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

There are several limitations related to the use of adjusted EBITDA rather than net income or loss, which is the nearest GAAP equivalent, such as: adjusted EBITDA excludes depreciation and amortization and, although these are non-cash expenses, the assets being depreciated or amortized may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA; we exclude stock-based compensation expense from adjusted EBITDA although: (i) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; and (ii) if we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher, which would affect our cash position; adjusted EBITDA does not reflect changes in, or cash requirements for,

working capital needs; adjusted EBITDA does not reflect the benefit from or provision for income taxes or the cash requirements to pay taxes; and adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments.

Adjusted Operating Expenses

Adjusted operating expenses is a non-GAAP financial measure that represents GAAP operating expenses adjusted to exclude stock-based compensation expense, depreciation and amortization, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations. For more information on these non-GAAP financial measures, see the below table captioned "YTD Adjusted EBITDA."

The Company has not provided a reconciliation of its guidance for adjusted EBITDA to the most directly comparable forward-looking GAAP measures, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, because the Company is unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation, including, but not limited to, stock-based compensation expense, and inventory reserve and asset write-offs. These items are uncertain and depend on various factors that are outside of the Company's control or cannot be reasonably predicted. While the Company is unable to address the probable significance of these items, they could have a material impact on GAAP net income and operating expenses for the guidance period.

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. Therefore, you should not place undue reliance on forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding the potential market opportunities for ZYNRELEF, APONVIE, CINVANTI and SUSTOL; revenue, adjusted EBITDA and other financial guidance provided by the Company; the potential additional market opportunity for the expanded U.S. label for ZYNRELEF or inclusion of ZYNRELEF under the OPPS and the ASC payment system or launch of the ZYNRELEF VAN; our ability to establish and maintain successful commercial arrangements like our co-promotion agreement with Crosslink Network, LLC; the outcome of the Company's pending patent litigations, including potential appeals of any verdicts and the settlement described herein; whether the Company is required to write-off any additional inventory in the future; the expected future balances of Heron's cash, cash equivalents and short-term investments; the expected duration over which Heron's cash, cash equivalents and short-term investments balances will fund its operations and the risk that future equity financings may be needed; the terms and conditions, completion of the refinancing transactions, and the anticipated proceeds and use of proceeds of the refinancing transactions; any inability or delay in achieving profitability, including as a result of regulatory developments and policy changes in the U.S. and other jurisdictions. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, and in our other reports filed with the Securities and Exchange Commission, including under the caption "Risk Factors." 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.

Heron Therapeutics, Inc.

Consolidated Statements of Operations

(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Net product sales	$ 37,200	$ 36,024	$ 76,103	$ 70,694
Cost of product sales	9,857	10,518	18,314	18,962
Gross profit	27,343	25,506	57,789	51,732
Operating expenses:				
Research and development	2,934	4,432	5,213	9,040
General and administrative	14,471	13,905	27,173	28,879
Sales and marketing	11,575	13,614	23,886	25,056
Total operating expenses	28,980	31,951	56,272	62,975
(Loss) income from operations	(1,637)	(6,445)	1,517	(11,243)
Other expense, net	(744)	(2,790)	(1,263)	(1,152)
Net (loss) income	(2,381)	(9,235)	254	(12,395)
Other comprehensive loss:				
Unrealized loss on short-term investments	(2)	(2)	(14)	(21)
Comprehensive (loss) income	$ (2,383)	$ (9,237)	$ 240	$ (12,416)
Basic net (loss) income per share	$ (0.02)	$ (0.06)	$ 0.00	$ (0.08)
Diluted net (loss) income per share	$ (0.02)	$ (0.06)	$ 0.00	$ (0.08)
Weighted average common shares outstanding, basic	154,020	152,305	153,804	151,900
Weighted average common shares outstanding, diluted	154,020	152,305	197,751	151,900

Heron Therapeutics, Inc.

Consolidated Balance Sheets

(in thousands)

	June 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 16,516	$ 25,802
Short-term investments	24,117	33,481
Accounts receivable, net	79,931	78,881
Inventory, net	72,965	53,160
Prepaid expenses and other current assets	17,394	17,690
Total current assets	210,923	209,014
Property and equipment, net	13,683	14,863
Right-of-use lease assets	1,401	2,787
Other assets	6,083	6,483
Total assets	$ 232,090	$ 233,147
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 12,037	$ 11,709
Accrued clinical and manufacturing liabilities	17,135	25,402
Accrued payroll and employee liabilities	6,471	9,554
Notes payable, net	25,398	—
Convertible notes payable, net	149,806	—
Other accrued liabilities	46,215	41,755
Current lease liabilities	1,539	3,037
Total current liabilities	258,601	91,457
Non-current notes payable, net	—	25,026
Non-current convertible notes payable, net	—	149,700
Other non-current liabilities	747	615
Total liabilities	259,348	266,798
Stockholders' deficit:		
Common stock	1,533	1,521
Additional paid-in capital	1,890,550	1,884,409
Accumulated other comprehensive (loss) income	(1)	13
Accumulated deficit	(1,919,340)	(1,919,594)
Total stockholders' deficit	(27,258)	(33,651)
Total liabilities and stockholders' deficit	$ 232,090	$ 233,147

Heron Therapeutics, Inc.

U.S. GAAP to Non-GAAP Reconciliation

Adjusted EBITDA

(Unaudited)

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income	$ (2,381)	$ (9,235)	$ 254	$ (12,395)
Other expense, net	744	2,790	1,263	1,152
Depreciation	611	641	1,162	1,330
Stock-based compensation	2,797	4,570	5,308	7,945
Adjusted EBITDA	$ 1,771	$ (1,234)	$ 7,987	$ (1,968)

Investor Relations and Media Contact:

Ira Duarte
Executive Vice President, Chief Financial Officer
Heron Therapeutics, Inc.
iduarte@herontx.com
858-251-4400

Exhibit 99.2

Heron Therapeutics Announces Comprehensive Capital Restructuring to Support Growth and Extend Maturity Profile

CARY, NC – August 8, 2025 – Heron Therapeutics, Inc. (Nasdaq: HRTX) ("Heron" or the "Company"), a commercial-stage biotechnology company, today announced the completion of a comprehensive capital restructuring designed to enhance the Company's financial flexibility, reduce total debt, and support long-term growth.

The multi-faceted refinancing transaction consisted of the following key components:

- A new senior credit facility with Hercules Capital, Inc. (NYSE: HTGC), due in 2030, which provides $110.0 million in committed capital at closing and an additional $40.0 million in two $20.0 million tranches available upon achievement of certain milestones, to be drawn at the Company's discretion;
- An exchange agreement with the existing holder of Heron's 1.5% senior convertible notes due 2026 to retire outstanding principal, including repayment of approximately $125.0 million in cash and conversion of $25.0 million into common stock;
- Issuance and sale of $35.0 million of new 5.0% senior convertible notes due 2031; and
- A private placement with select investors for $27.7 million in gross proceeds through the issuance of common and preferred equity.

The proceeds from the refinancing were used to retire prior convertible notes and Heron's working capital facility, while also providing additional working capital to support the Company's commercial and development initiatives.

"We've worked diligently to streamline our capital structure and position Heron for growth," said Craig Collard, Chief Executive Officer of Heron. "This refinancing strengthens our balance sheet, eliminates near-term debt maturities, and supports our commercial execution and pipeline priorities moving forward."

The refinancing transactions were entered into concurrently on August 8, 2025 and are expected to close concurrently on August 12, 2025.

Leerink Partners served as exclusive financial advisor and placement agent and DLA Piper LLP (US) served as legal advisor to Heron.

Conference Call and Webcast

Heron will host a conference call and live webcast on Friday, August 8, 2025, at 8:30 a.m. ET. The conference call can be accessed by phone by utilizing the following registration link which will provide participants with dial-in details. To avoid delays, we encourage participants to dial into the conference call fifteen minutes ahead of the scheduled start time. The conference call will also be available via webcast under the Investor Relations section of Heron's website at www.herontx.com. An archive of the teleconference and webcast will also be made available on Heron's website for sixty days following the call.

About ZYNRELEF® for Postoperative Pain

ZYNRELEF is the first and only extended-release dual-acting local anesthetic that delivers a fixed-dose combination of the local anesthetic bupivacaine and a low dose of nonsteroidal anti-inflammatory drug meloxicam. ZYNRELEF is the first and only extended-release local anesthetic to demonstrate in Phase 3 studies significantly reduced pain and significantly increased proportion of patients requiring no opioids through the first 72 hours following surgery compared to bupivacaine solution, the current standard-of-care local anesthetic for postoperative pain control. ZYNRELEF was initially approved by the FDA in May 2021 for use in adults for soft tissue or periarticular instillation to produce postsurgical analgesia for up to 72 hours after bunionectomy, open inguinal herniorrhaphy and total knee arthroplasty. In December 2021, the FDA approved an expansion of ZYNRELEF's indication to include foot and ankle, small-to-medium open abdominal, and lower extremity total joint arthroplasty surgical procedures. On January 23, 2024, the FDA approved ZYNRELEF for soft tissue and orthopedic surgical procedures including foot and ankle, and other procedures in which direct exposure to articular cartilage is avoided. Safety and efficacy have not been established in highly vascular surgeries, such as intrathoracic, large multilevel spinal, and head and neck procedures.

Please see full prescribing information, including Boxed Warning, at www.ZYNRELEF.com.

About APONVIE®for Prevention of Postoperative Nausea and Vomiting ("PONV") Prevention

APONVIE is a substance P/neurokinin 1 (NK1) Receptor Antagonist (RA), indicated for the prevention of PONV in adults. Delivered via a 30-second IV push, APONVIE 32 mg was demonstrated to be bioequivalent to oral aprepitant 40 mg with rapid achievement of therapeutic drug levels. APONVIE is the same formulation as Heron's approved drug product CINVANTI. APONVIE is supplied in a single-dose vial that delivers the full 32 mg dose for PONV. APONVIE was approved by the FDA in September 2022 and became commercially available in the U.S. on March 6, 2023.

Please see full prescribing information at www.APONVIE.com.

About CINVANTI®for Chemotherapy Induced Nausea and Vomiting (CINV) Prevention

CINVANTI, in combination with other antiemetic agents, is indicated in adults for the prevention of acute and delayed nausea and vomiting associated with initial and repeat courses of highly emetogenic cancer chemotherapy (HEC) including high-dose cisplatin as a single-dose regimen, delayed nausea and vomiting associated with initial and repeat courses of moderately emetogenic cancer chemotherapy (MEC) as a single-dose regimen, and nausea and vomiting associated with initial and repeat courses of MEC as a 3-day regimen. CINVANTI is an IV formulation of aprepitant, an NK1 RA. CINVANTI is the first IV formulation to directly deliver aprepitant, the active ingredient in EMEND® capsules. Aprepitant (including its prodrug, fosaprepitant) is a single-agent NK1 RA to significantly reduce nausea and vomiting in both the acute phase (0–24 hours after chemotherapy) and the delayed phase (24–120 hours after chemotherapy). The FDA-approved dosing administration included in the U.S. prescribing information for CINVANTI include 100 mg or 130 mg administered as a 30-minute IV infusion or a 2-minute IV injection.

Please see full prescribing information at www.CINVANTI.com.

About SUSTOL®for CINV Prevention

SUSTOL is indicated in combination with other antiemetics in adults for the prevention of acute and delayed nausea and vomiting associated with initial and repeat courses of moderately emetogenic chemotherapy (MEC) or anthracycline and cyclophosphamide (AC) combination chemotherapy regimens. SUSTOL is an extended-release, injectable 5-hydroxytryptamine type 3 RA that utilizes Heron's Biochronomer® drug delivery technology to maintain therapeutic levels of granisetron for ≥5 days. The SUSTOL global Phase 3 development program was comprised of two, large, guideline-based clinical studies that evaluated SUSTOL's efficacy and safety in more than 2,000 patients with cancer. SUSTOL's efficacy in preventing nausea and vomiting was evaluated in both the acute phase (0–24 hours after chemotherapy) and delayed phase (24–120 hours after chemotherapy).

Please see full prescribing information at www.SUSTOL.com.

About Heron Therapeutics, Inc.

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.

Non-GAAP Financial Measures

To supplement our financial results presented on a GAAP basis, we have included information about certain non-GAAP financial measures. We believe the presentation of these non-GAAP financial measures, when viewed with our results under GAAP, provide analysts, investors, lenders, and other third parties with insights into how we evaluate normal operational activities, including our ability to generate cash from operations, on a comparable year-over-year basis and manage our budgeting and forecasting.

In our quarterly and annual reports, earnings press releases and conference calls, we may discuss the following financial measures that are not calculated in accordance with GAAP, to supplement our consolidated financial statements presented on a GAAP basis.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, stock-based compensation, and other adjustments to reflect changes that occur in our business but that we do not believe are indicative of ongoing operations. Adjusted EBITDA, as used by us, may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

There are several limitations related to the use of adjusted EBITDA rather than net income or loss, which is the nearest GAAP equivalent, such as: adjusted EBITDA excludes depreciation and amortization and, although these are non-cash expenses, the assets being depreciated or amortized may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA; we exclude stock-based compensation expense from adjusted EBITDA although: (i) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; and (ii) if we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher, which would affect our cash position; adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs; adjusted EBITDA does not reflect the benefit from or provision for income taxes or the cash requirements to pay taxes; and adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments.

Adjusted Operating Expenses

Adjusted operating expenses is a non-GAAP financial measure that represents GAAP operating expenses adjusted to exclude stock-based compensation expense, depreciation and amortization, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations. For more information on these non-GAAP financial measures, see the below table captioned "YTD Adjusted EBITDA."

The Company has not provided a reconciliation of its guidance for adjusted EBITDA to the most directly comparable forward-looking GAAP measures, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, because the Company is unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation, including, but not limited to, stock-based compensation expense, and inventory reserve and asset write-offs. These items are uncertain and depend on various factors that are outside of the Company's control or cannot be reasonably predicted. While the Company is unable to address the probable significance of these items, they could have a material impact on GAAP net income and operating expenses for the guidance period.

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. Therefore, you should not place undue reliance on forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding the potential market opportunities for ZYNRELEF, APONVIE, CINVANTI and SUSTOL; revenue, adjusted EBITDA and other financial guidance provided by the Company; the potential additional market opportunity for the expanded U.S. label for ZYNRELEF or inclusion of ZYNRELEF under the OPPS and the ASC payment system or launch of the ZYNRELEF VAN; our ability to establish and maintain successful commercial arrangements like our co-promotion agreement with Crosslink Network, LLC; the outcome of the Company's pending patent litigations, including potential appeals of any verdicts and the settlement described herein; whether the Company is required to write-off any additional inventory in the future; the expected future balances of Heron's cash, cash equivalents and short-term investments; the expected duration over which Heron's cash, cash equivalents and short-term investments balances will fund its operations and the risk that future equity financings may be needed; the terms and conditions, completion of the refinancing transactions, and the anticipated proceeds and use of proceeds of the refinancing transactions; any inability or delay in achieving profitability, including as a result of regulatory developments and policy changes in the U.S. and other jurisdictions. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, and in our other reports filed with the Securities and Exchange Commission, including under the caption "Risk Factors." 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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