

Pacira BioSciences (NASDAQ: PCRX)

Corporate Presentation

February 2021

Forward-looking statements

Any statements in this presentation about the company's future expectations, plans, trends, outlook, projections and prospects, and other statements containing the words "believes," "anticipates," "plans," "estimates," "expects," "intends," "may," "could" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks relating to: the success of the company's sales and manufacturing efforts in support of the commercialization of EXPAREL®; the rate and degree of market acceptance of EXPAREL®; the size and growth of the potential markets for EXPAREL® and the company's ability to serve those markets; the company's plans to expand the use of EXPAREL® to additional indications and opportunities, and the timing and success of any related clinical trials; the ability to successfully integrate iovera° and MyoScience into the company's existing business; the commercial success of iovera°; and other factors discussed in the "Risk Factors" of the company's most recent Annual Report on Form 10-K and in other filings that the company periodically makes with the SEC. In addition, the forward-looking statements included in this presentation represent the company's views as of the date of this presentation. Important factors could cause actual results to differ materially from those indicated or implied by forward-looking statements, and as such the company anticipates that subsequent events and developments will cause its views to change. However, while the company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the company's views as of any date subsequent to the date of this presentation.

The global leader in innovative non-opioid pain management and regenerative health solutions

Three Global Growth Pillars



Expanding Product Utilization



Mission

Provide an opioid alternative to as many patients as possible using ERAS multimodal protocols and opioids for rescue only

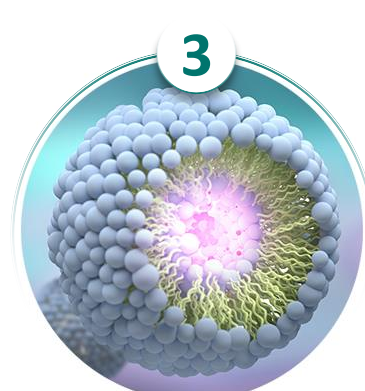


Pursuing Innovation



Vision

The global leader in delivering innovative non-opioid pain management and regenerative health solutions



Advancing Pipeline

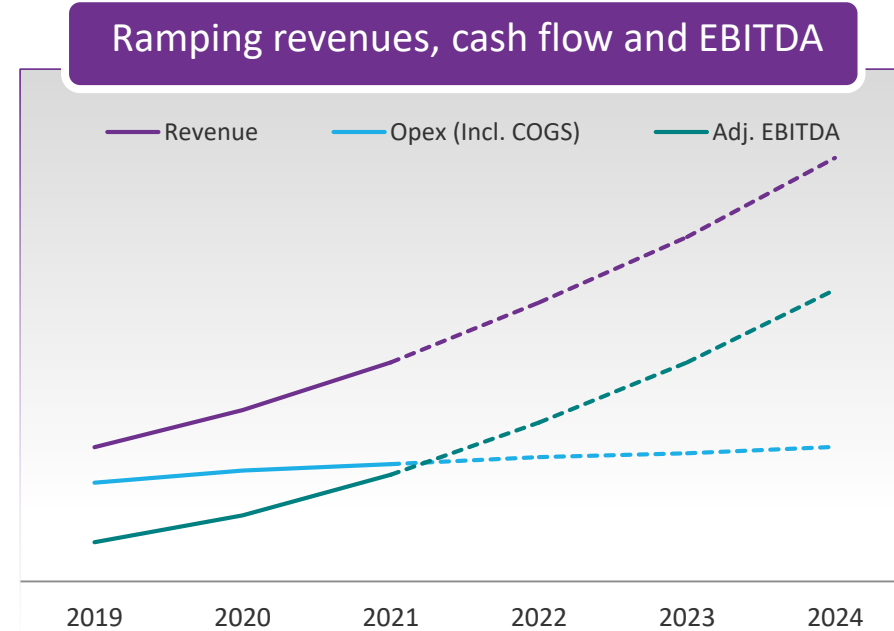


Core Values

Patient-centered, determined, passionate, innovative thinkers, trust builders, team driven

Pacira remains in a position of financial strength despite the turbulent macroenvironment

- Preliminary net product sales of **\$36M** for January 2021
 - EXPAREL average daily sales up **8%** vs. prior year
- Record revenue of **\$429.6M** for FY20
 - EXPAREL average daily sales, up **9%** in 4Q20 and **11%** in December, vs. prior year
- Solid financial footing with **\$575+M** in cash and investments as of September 30, 2020
 - Generating significant cash from operations
- Strong long-term growth prospects
 - Rapidly growing topline, steadily improving margins and managed operating expenses



2020 was driven by opioid-sparing innovation despite a challenging environment



Expanding Product Utilization

- ✓ Results from Phase 4 C-section studies
- ✓ iovera° PREPARE study underway
- ✓ EXPAREL STRIDE study underway
- ✓ Additional anesthesia partnerships
- ✓ Launch iovera° registry (IGOR)
- ✓ Publication of P4 C-section data
- ✓ FDA acceptance of pediatric sNDA
- ✓ Launch of state-of-the-art training center
- ✓ EXPAREL approval in Europe



Pursuing Innovation

- ✓ Several late-stage discussions for chronic pain and regenerative medicine ongoing



Corporate

- ✓ \$402.5M debt issuance <1%
- ✓ Donald C. Manning appointed as CMO
- ✓ Terminated DPS Agreement
- ✓ EBITDA positive every quarter
- ✓ European infrastructure established

First global growth pillar - Expanding product utilization

Three Global Growth Pillars

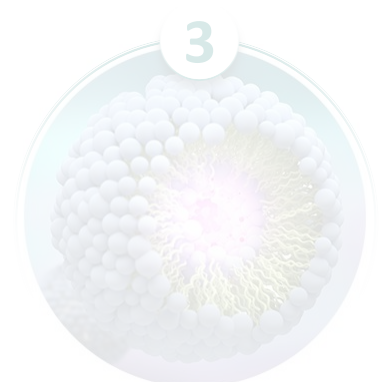


Expanding Product Utilization

- Urgent need for opioid-sparing pain management; COVID pandemic has escalated opioid crisis/drug-related fatalities
- EXPAREL and iovera°: procedural solutions for pain management and opioid-free field blocks/nerve blocks and drug-free nerve block procedures



Pursuing Innovation



Advancing Pipeline

EXPAREL® is well-positioned for long-term market leadership

- EXPAREL remains the **only**:
 - Non-opioid, long-acting option for local and regional analgesia via **infiltration, field block, and brachial plexus nerve block**
 - Product with **proven, replicable non-opioid postsurgical pain management** through Enhanced Recovery After Surgery (ERAS) opioid-sparing protocols
 - Product with Level 1 clinical evidence for opioid-free postsurgical pain management in painful procedures (Total knee arthroplasty (TKA) and rotator cuff)
- Excellent safety profile; **8M patients** treated since launch

EXPAREL expansion drivers

1

Regional Anesthesia nerve and field blocks providing several days of pain management with opioids for breakthrough pain only

2

Increasing use for newer regional blocks (e.g., erector spinae for spine/scoliosis, pectoralis for breast, and PENG for hip) being driven by experience at state-of-the-art innovation and training center

3

Expanding label to include pediatrics (sNDA PDUFA date 3/22/21) and lower extremity nerve blocks (STRIDE study underway; data end of ~1Q21)

4

Rest-of-world opportunities – European launch for EXPAREL and iovera® summer of 2021

5

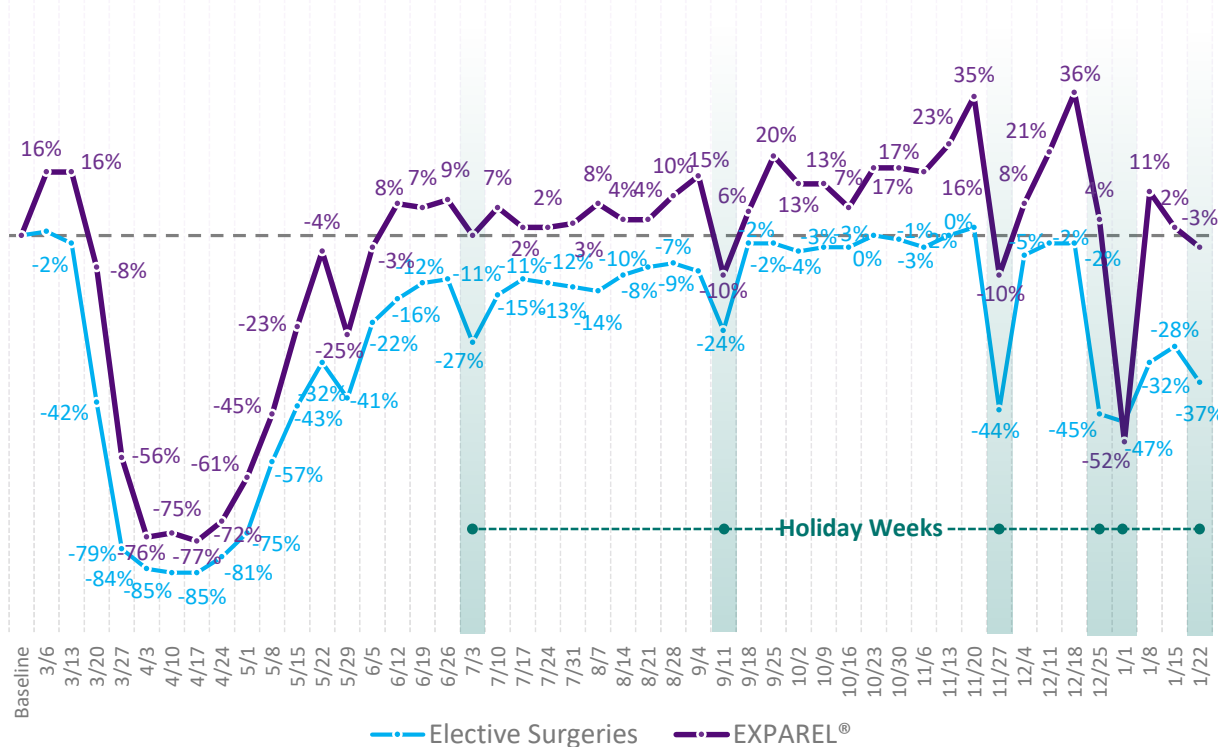
Long-term market exclusivity and competitive advantage; no commercially viable competition in 5-year planning horizon and no generic threat

EXPAREL remains well-positioned as the catalyst to shifting surgical procedures to the ASC setting

- Long-acting EXPAREL-based field and nerve blocks revolutionizing practice of regional anesthesia along with imaging advances
 - Anesthesiologists realize strong advantages of using field blocks and nerve blocks to shift procedures to ASC by replacing antiquated pumps & catheters and reducing opioid-based pain management
 - Only local anesthetic that provides several days of pain management with field blocks and nerve blocks
- Success with brachial plexus blocks has incentivized anesthesiologists to broaden use with other field blocks
 - EXPAREL TAP block opportunity represents >7 million procedures per year (abdominal, colorectal, C-section); TAP procedures support migration of abdominal/colorectal procedures to ASC space
 - Pericapsular Nerve Group (PENG) blocks for total hip arthroplasty (THA) expanding; CMS reimbursing for THA in Ambulatory Surgery Centers (ASCs) as of January 1, 2021
 - Long-acting blocks of great interest for regional anesthesia – TAP, PEC, PENG, ESP - all represent growth opportunities for anesthesia customers and improved patient care
- COVID-19 pandemic has accelerated migration of inpatient procedures to ASCs and driven a rapid increase in opioid-related adverse events
 - Reduced length of stay & lack of COVID exposure creates favorable environment for patients
 - Strong financial incentive for CMS, commercial payers, and self-insured employers to drive migration to ASCs

EXPAREL outperforming elective procedure recovery

Weekly Elective Surgeries and EXPAREL Performance vs. Pre-COVID Baseline



- EXPAREL utilization remained above the elective procedure curve (compared to elective surgeries) and has recovered to above pre-COVID levels. Likely due to:

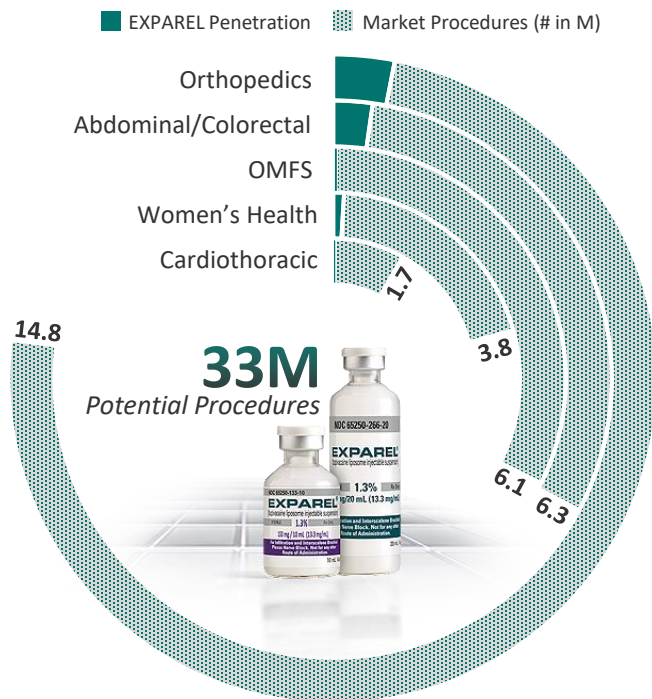
- Increased EXPAREL utilization in Out-Patient settings (HOPD and ASCs)
- Continued utilization in Non-Elective procedures

Note: Elective Surgeries data is based on IQVIA definition / groupings and may vary geographically

Latest 2 weeks is projected based on a combination of received claims plus "estimated claims" not yet received. Estimated claims are based on historical trends to account for data latency or claim processing delays

EXPAREL market opportunity – vast untapped potential with COVID pandemic escalating opioid crisis and need for opioid-sparing options

Key Growth Drivers Expected to Deliver High-teen CAGR over 5-year Planning Period



Growing demand in key markets as expanding use of regional approaches and COVID pandemic accelerate migration to ASCs

• Orthopedics

- Painful/profitable procedures (e.g. TKA, THA, spine) migrating to ASC
- Brachial Plexus Nerve Block for upper extremities provides vehicle for shift to ASC by replacing antiquated pumps/catheters
- STRIDE study advancing for lower extremity nerve block

• Abdominal/Colorectal

- Transverse abdominis (TAP) blocks supporting migration of procedures to ASC space

• Women's Health

- TAP & Pectoralis (PEC) blocks becoming institutional protocols for C-section, gynecologic oncology, mastectomy and breast reconstruction procedures

• Cardiothoracic

- Opportunity to be a major growth driver given the excellent safety profile of EXPAREL

Multiple layers of EXPAREL competitive dominance and market exclusivity



Competitive Advantage

- **Only** non-opioid, long-acting option for local and regional analgesia via **infiltration, field block, and brachial plexus nerve block**
- Latest FDA approval of local analgesic contains **highly restrictive label**; indication limited to one specific surgery and **black box safety warning**
 - Potential precedent for subsequent FDA approvals of local analgesics



Patents

- Orange book patent through **December 24, 2021**
- Pending unpublished method/process/manufacturing applications to **2041+**
- Additional method/process provisional applications forthcoming – **protection through 2042**



Multivesicular Liposome (MVL) Expertise

- **25+** years of manufacturing know-how
- Only company to **ever** manufacture **MVL** at commercial scale
- Sterile, cold-chain manufacturing expertise



Generic Hurdles

- FDA draft guidance for liposomal bupivacaine (LB) issued December 2018
 - Generic LB must have **identical MVL** characteristics to EXPAREL
 - Human PK trial to be conducted with commercial scale product pre-ANDA
 - *Pacira proprietary batch specifications & proprietary release assay **never disclosed***
- **10-12** years; **\$75-150** million in upfront investment to make a **MVL** bupivacaine
- Commercial scale manufacturing would have to be constructed, validated and operational **before** bioequivalence could be evaluated

iovera°: Stop pain cold, with non-pharmacologic nerve block

The iovera° value proposition to stakeholders



Patients

- **Immediate** and long-term pain relief
- Safe repeated use for chronic pain
- Reduce pain to improve outcomes – before, during and after surgery



Healthcare providers

- Procedural multimodal surgical solution used with EXPAREL
- Improve outcomes, patient and surgeon satisfaction
- Not tethered to capital equipment; easily used in ASC, HOPD, physician office



Payers

- Potential to reduce length of stay/total costs, while improving outcomes & accelerating recovery
- Nerve block to enable migration to ASC
- Non-opioid for chronic OA pain



iovera°
Stop pain cold.



Highly confident in iovera° innovative technology and opportunity it presents



- Sales potential approaching **\$200M** mark within 5-year plan
- Initial commercial strategy focuses on two broad opportunities
 - iovera° & EXPAREL for non-opioid pain management before, during and after surgery
 - iovera° for drug-free, opioid-free, surgery-free pain management for osteoarthritis
- **PREPARE** study underway to evaluate iovera° & EXPAREL for opioid-sparing pain management for patients undergoing TKA
- Launching IGOR registry to capture real-world evidence for use in TKA procedures with leading academic and orthopedic centers of excellence
- KOLs have great interest in using iovera° across a wide range of treatment opportunities
 - Low back pain, spine, spasticity, and rib fracture; using investigator-initiated studies and grants to develop data

Robust clinical program to drive topline growth

Phase
3

PLAY

Pediatric subjects aged 6 to less than 17 years

- ✓ Achieved primary endpoint
- ✓ sNDA submission accepted – *PDUFA date of March 22, 2021*
- FDA discussion for ages >6 and pediatric nerve block ongoing

STRIDE

Lower extremity surgeries

- Study underway – topline expected ~end of 1Q21; approval 2022
- Market opportunity at least as meaningful as brachial plexus nerve block for upper quadrant (~3M procedures/year)

Phase
4

CHOICE

Elective cesarean section

- ✓ Achieved primary endpoint
- OB Anesthesia - TAP field blocks to replace epidural catheters

Phase
4

prepare

EXPAREL and iovera® in TKA

- Functional outcomes for patients and payers following TKA
- Enrolling patients

Registry

IGOR

iovera® in TKA; real-time experience from major influence centers

- Preparing to enroll patients (1Q21)

Global expansion of EXPAREL and iovera[®] provides opportunity to increase revenue and leverage fixed costs

EXPAREL New Drug Submission validated by Health Canada – **currently in labeling discussions**



EXPAREL EMA approval across variety of surgical settings and administration techniques – **mid-2021 launch of both EXPAREL and iovera[®]**



Pharmacokinetic study of EXPAREL completed – **working with Nuance/regulators to determine next possible steps in regulatory process**



Pacira training facility advancing best practice regional approaches to opioid-sparing pain management



- Pacira Innovation and Training Center of Tampa (the PITT) providing unparalleled training environment for healthcare providers
 - State-of-the-art technology and audio-visual capabilities
 - Live format enables world-leading physicians to collaborate, educate and share clinical experiences
 - Advantageous virtual learning capabilities to circumvent the pandemic
- Significant market demand for training in regional anesthesia using localized, opioid-free nerve and field blocks with anesthesia partners
 - **<20%** current anesthesia procedures use regional approaches
 - Replace pumps & catheters
 - Erector spinae block for spine surgery/scoliosis, PENG blocks for Total Hips arthroplasty in ASC

Second global growth pillar - Pursuing innovation

Three Global Growth Pillars

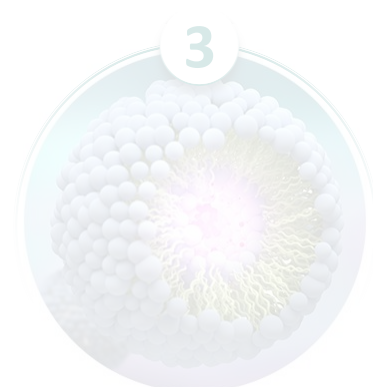


Expanding Product Utilization



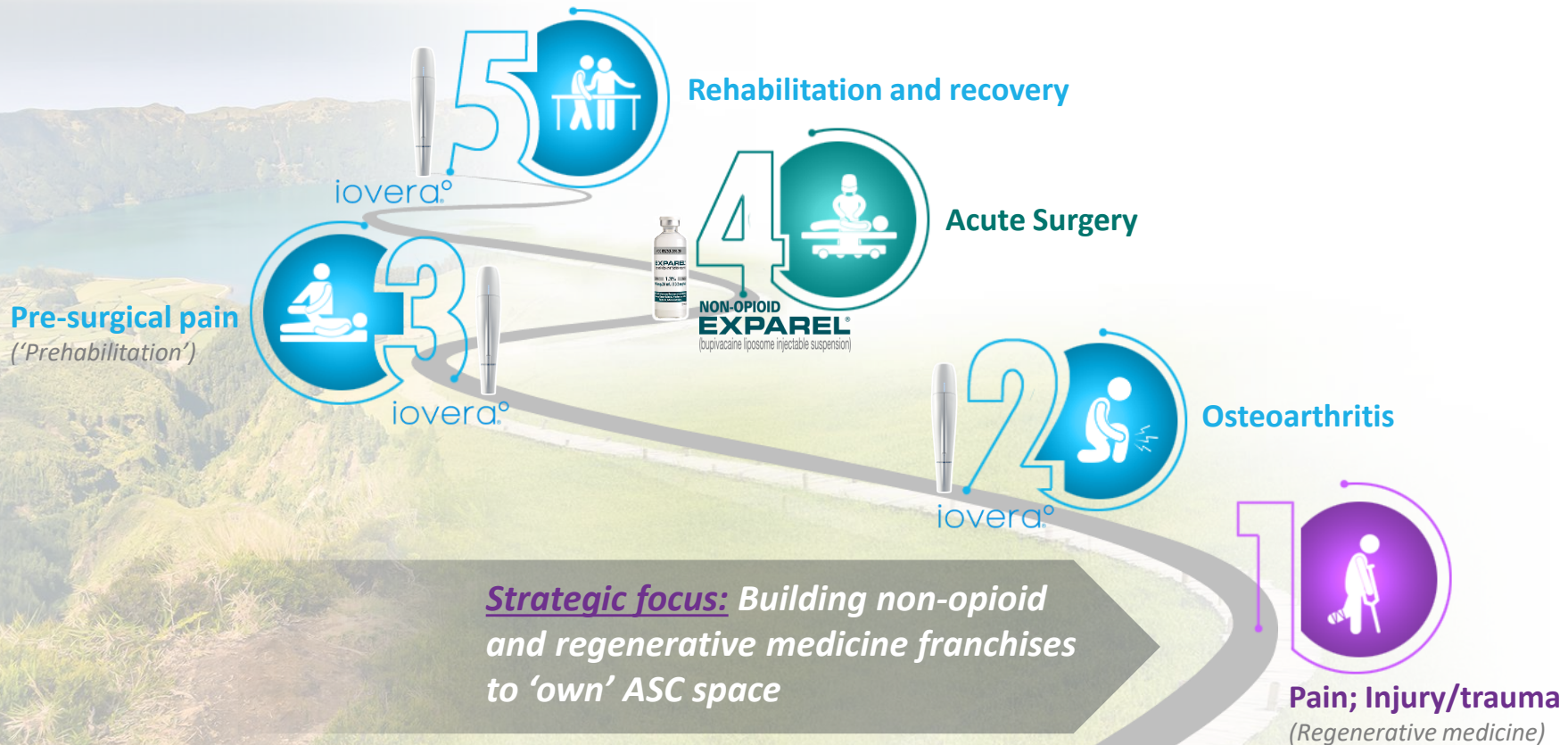
Pursuing Innovation

Acquisition targets ranging from devices, therapeutics, cell therapeutics, and regenerative medicine



Advancing Pipeline

Building a differentiated portfolio focused on opioid-sparing solutions for patients journey along the neural pain pathway



GeneQuine investment a significant opportunity to address an unmet need earlier along the patient neural pain pathway



- Privately held German biopharmaceutical company advancing a gene therapy platform for the treatment of osteoarthritis (OA) and other musculoskeletal disorders
 - Vectors highly efficient in entering joint cells to confer multi-year gene expression
 - Platform safety demonstrated in several species and currently being evaluated in ongoing Phase 1 study
- Lead equity investment of up to €6.0 million with €4.0 million predicated upon achievement of prespecified near-term milestones

Third global growth pillar – Advancing pipeline

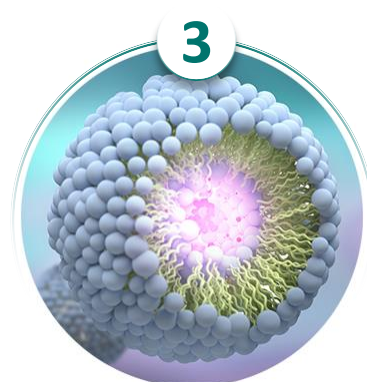
Three Global Growth Pillars



Expanding Product Utilization



Pursuing Innovation



Advancing Pipeline

Advancing new opportunities for non-opioid acute and chronic pain management applications

Advancing a pipeline of non-opioid opportunities for acute and chronic pain management by leveraging DepoFoam platform

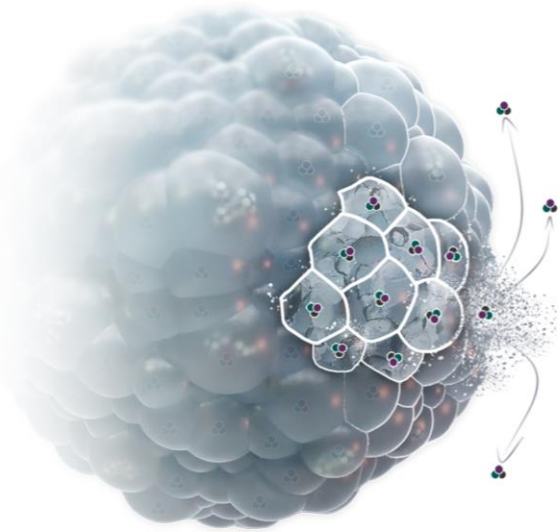
Advancing DepoFoam-based programs

DepoFoam-based local anesthetic

- Intrathecal, Epidural, Subarachnoid delivery
- Potential alternative to the use of opioids typically delivered by pumps and catheters
- Program discussed with FDA; **Phase 1 clinical study underway** to determine go/no-go decision on the next phase of development, which would involve *DepoLevobupivacaine*

DepoFoam opportunities in chronic pain

- Targeting inflammation opportunities with generic APIs not clinically useful in native forms



Looking ahead: 2021 will be driven by three global growth pillars



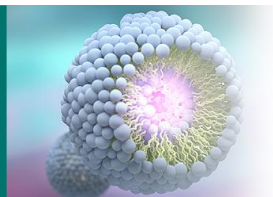
Expanding Product Utilization

- Results from STRIDE study
- Lower extremity NB sNDA submission
- Results from PREPARE study
- Additional regional anesthesia partnerships
- Additional iovera° treatment data
- Rollout of Phase 4 C-section data
- Pediatric sNDA approval & launch
- Training on newer blocks in PITT center (PENG, ESP)
- Expand global reach; EXPAREL and iovera°
- Launch iovera° & EXPAREL digital marketing campaigns



Pursuing Innovation

- Access complementary assets via business development
 - ✓ GeneQuine Biotherapeutics equity investment
- Ex-US partnerships/out-licenses



Advancing Pipeline

- DepoLevobupivacaine data for advancement to clinical stage decision
- Identify clinical candidates; APIs addressing inflammation, neuropathic pain recalcitrant pain



Thank you

Important safety information for EXPAREL® patients

About EXPAREL

- EXPAREL (bupivacaine liposome injectable suspension) is indicated for single-dose infiltration in adults to produce postsurgical local analgesia and as an interscalene brachial plexus nerve block to produce postsurgical regional analgesia. Safety and efficacy have not been established in other nerve blocks. The product combines bupivacaine with DepoFoam, a proven product delivery technology that delivers medication over a desired time period. EXPAREL represents the first and only multivesicular liposome local anesthetic that can be utilized in the peri- or postsurgical setting. By utilizing the DepoFoam platform, a single dose of EXPAREL delivers bupivacaine over time, providing significant reductions in cumulative pain scores with up to a 78 percent decrease in opioid consumption; the clinical benefit of the opioid reduction was not demonstrated. Additional information is available at www.EXPAREL.com.

Important Safety Information

- EXPAREL® should not be used in obstetrical paracervical block anesthesia.
- In studies where EXPAREL® was injected into the wound, the most common side effects were nausea, constipation, and vomiting.
- In studies where EXPAREL® was injected near a nerve, the most common side effects were nausea, fever, and constipation.
- EXPAREL® is not recommended to be used in patients younger than 18 years old or in pregnant women.
- Tell your healthcare provider if you have liver disease, since this may affect how the active ingredient (bupivacaine) in EXPAREL® is eliminated from your body.
- EXPAREL® should not be injected into the spine, joints, or veins.
- The active ingredient in EXPAREL®:
 - Can affect your nervous system and your cardiovascular system
 - May cause an allergic reaction
 - May cause damage if injected into your joints.

Important safety information for iovera°

About iovera°

- The iovera° system is used to destroy tissue during surgical procedures by applying freezing cold. It can also be used to produce lesions in peripheral nervous tissue by the application of cold to the selected site for the blocking of pain. It is also indicated for the relief of pain and symptoms associated with osteoarthritis of the knee for up to 90 days. The iovera° system is not indicated for treatment of central nervous system tissue. The iovera° system's "1×90" Smart Tip configuration (indicating one needle which is 90 mm long) can also facilitate target nerve location by conducting electrical nerve stimulation from a separate nerve stimulator. The iovera° system is not indicated for treatment of central nervous system tissue.

Important Safety Information

- The iovera° system is contraindicated for use in patients with the following: Cryoglobulinemia; Paroxysmal cold hemoglobinuria; cold urticaria; Raynaud's disease; open and/or infected wounds at or near the treatment line. Potential complications: As with any surgical treatment that uses needle-based therapy, there is potential for temporary site-specific reactions, including but not limited to: bruising (ecchymosis); swelling (edema); inflammation and/or redness (erythema); pain and/or tenderness; altered sensation (localized dysesthesia). Typically, these reactions resolve with no physician intervention. Patients may help the healing process by applying ice packs to the affected sites, and by taking over-the-counter analgesics.
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