PCRX

Pacira BioSciences

Company Overview

March 2024

PACIRA BIOSCIENCES, INC.

Forward-looking statements and where to find additional information

Any statements in this presentation about Pacira's future expectations, plans, trends, outlook, projections and prospects, and other statements containing the words "believes," "anticipates," "plans," "estimates," "expects," "intends," "may," "will," "would," "could," "can" and similar expressions, constitute forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995, including, without limitation, statements related to our new chief executive officer, delivering value to stockholders, our growth and future operating results and trends, our strategy, plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, including our plans with respect to the repayment of our indebtedness, anticipated product portfolio, development programs, patent terms, development of products, strategic alliances and intellectual property and other statements that are not historical facts. For this purpose, any statement that is not a statement of historical fact should be considered a forward-looking statement. We cannot assure you that our estimates, assumptions and expectations will prove to have been correct. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks relating to, among others: the successful transition of our chief executive officer and chairman, risks associated with acquisitions, such as the risk that the acquired businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the transaction will not occur; risks related to the lingering impact of the COVID-19 pandemic on elective surgeries, our manufacturing and supply chain, global and U.S. economic conditions (including inflation and rising interest rates), and our business, including our revenues, financial condition, cash flow and results of operations; the success of our sales and manufacturing efforts in support of the commercialization of EXPAREL, ZILRETTA and iovera°; the rate and degree of market acceptance of EXPAREL, ZILRETTA and iovera°; the size and growth of the potential markets for EXPAREL, ZILRETTA and iovera° and our ability to serve those markets; our plans to expand the use of EXPAREL, ZILRETTA and iovera° to additional indications and opportunities, and the timing and success of any related clinical trials for EXPAREL, ZILRETTA and iovera°; the commercial success of EXPAREL, ZILRETTA and iovera°; the related timing and success of U.S. Food and Drug Administration supplemental New Drug Applications and premarket notification 510(k)s; the related timing and success of European Medicines Agency Marketing Authorization Applications; our plans to evaluate, develop and pursue additional product candidates utilizing our proprietary multivesicular liposome ("pMVL") drug delivery technology; the approval of the commercialization of our products in other jurisdictions; clinical trials in support of an existing or potential pMVL-based product; our commercialization and marketing capabilities; our ability to successfully complete an EXPAREL capacity expansion project in San Diego, California; our ability to successfully complete a ZILRETTA capital project in Swindon, England; the outcome of any litigation; the ability to successfully integrate any future acquisitions into our existing business; the recoverability of our deferred tax assets; assumptions associated with contingent consideration payments; and factors discussed in the "Risk Factors" of our most recent Annual Report on Form 10-K and in other filings that we periodically make with the Securities and Exchange Commission (the "SEC"). In addition, the forward-looking statements included in this presentation represent our 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 we anticipate that subsequent events and developments will cause our views to change. Except as required by applicable law, we undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and readers should not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these statements. These factors include the matters discussed and referenced in the "Risk Factors" of our most recent Annual Report on Form 10-K and in other filings that we periodically make with the SEC.

Transforming the lives of patients by expanding access to non-opioid pain management

Mission

To provide an opioid alternative to as many patients as possible

Vision

The global leader in non-opioid pain management and regenerative medicine

Capturing our vision through a value-driven culture

We are committed to acute and chronic care practitioners and the patients they care for by meeting the medical needs of the anesthesia and surgical community

We are driven by our core values:

- ***Patient*** safety and welfare are always our top priority
- Our ***people*** are our greatest asset
- We are ***passionate*** about what we do
- Our ***thoughts*** are shared generously
- Building ***trust*** is essential
- ***Teamwork*** is the cornerstone of our business success

Dedicated seasoned leadership

Our management team has unparalleled experience in the hospital and ambulatory surgical center marketplace and a track record of successfully commercializing products. This experience helps us to ensure that Pacira products, pipeline programs, and partnerships in the marketplace are consistently of the highest quality. As a public company, we hold our shareholders in the same high regard as we do the physicians and patients we serve.

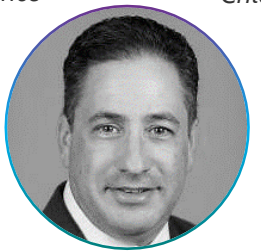
Frank D. Lee
Chief Executive Officer & Director

Anthony Molloy III, Esq.
Chief Legal & Compliance Officer

Charles A. Reinhart III
Chief Financial Officer

Christopher Young
Chief Manufacturing Officer

Daryl Gaugler
Chief Operating Officer



Jonathan Slonin, MD
Chief Medical Officer

Kristen Williams, JD
Chief Administrative Officer & Secretary

Pacira BioSciences – The Therapeutic Area Leader

- Portfolio of **3 best-in-class** non-opioid pain management commercial products with proven safety and efficacy
- **Near-term growth catalysts** include rollout of NOPAIN and launch of two new lower extremity nerve block indications
- Over **14 million** patients treated by EXPAREL

3 best-in-class safe and effective products

1

EXPAREL®
(bupivacaine liposome injectable suspension)

Only long-acting, local analgesic with broad approval for postsurgical pain

2

Zilretta®
triamcinolone acetonide extended release injectable suspension

Only FDA-approved extended-release intra-articular injection for OA knee pain

3

iovera°®

Only novel, handheld device for immediate, long-acting, drug-free pain control nerve block using advanced cold technology

A history of patient-centric focus

2007
- Incorporated

2011
- IPO
- EXPAREL approved with broad indication for infiltration (US)

2012
- EXPAREL launched in US

2014
- FDA challenges EXPAREL's on-label indications

2015
- FDA Settlement (broad label)

2018
- EXPAREL label expanded to include Brachial Plexus Nerve Block (US)

2019
- EXPAREL CMS reimbursement in ASC *(only Rx outside of the surgical bundle)*
- Acquired iovera° for long-acting pain relief
- Creation of *Voices for Non-Opioid Choices* – non-partisan coalition lobbying for NOPAIN and access

2021
- European launches of EXPAREL & iovera°
- EXPAREL label expanded to include pediatric patients (US)
- Acquired ZILRETTA for OA knee pain

2022
- **NOPAIN** act signed into law as part of Consolidated Appropriations Act of 2023

2023
- EXPAREL label expanded to include Lower Extremity Nerve Blocks (US)
- Frank Lee named CEO

Key upcoming value-creating milestones

		2024	2025
EXPAREL (bupivacaine liposome injectable suspension)	**NOPAIN**		★ Commercial launch
	Lower extremity nerve block	★ Commercial launch; ▶ Initiate ankle study	
	Stellate Ganglion		▶ Initiate phase 3 study
	Pediatric 0 to <6	▶ Initiate registration safety/PK study	
	Intrathecal	▶ Phase 1 results	
Zilretta triamcinolone acetonide extended release injectable suspension	**Knee OA** *(diabetes/safety)*	▶ Initiate study	
	Shoulder OA	▶ Initiate phase 3 study	▶ Topline results
iovera°	**Spasticity** *(treatment)*	▶ Initiate pivotal study	✓ 510(k) submission
	Medial Branch *(new Smart Tip)*	✓ 510(k) submission	★ Commercial launch
PIPELINE	**PCRX-201**	✓ RMAT Designation	▶ Initiate phase 1b study

Milestone icon legend: ▶ *Clinical* ✓ *Regulatory* ★ *Commercial*

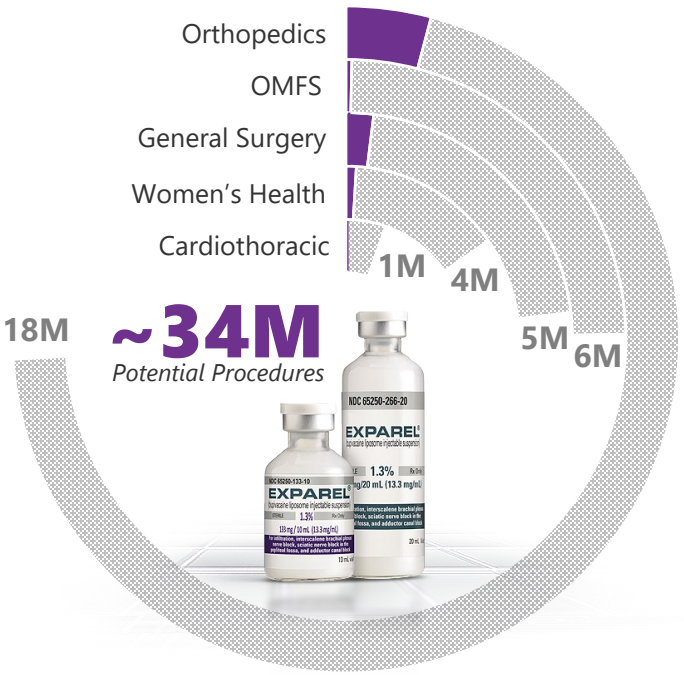
EXPAREL®

(bupivacaine liposome injectable suspension)

PACIRA BIOSCIENCES, INC.

EXPAREL is proven to safely and effectively manage postsurgical pain

- *Only* long-acting local analgesic with broad approval across surgical procedures
- *Only* single-dose product to safely demonstrate **4** days of superiority versus bupivacaine
- Patent exclusivity through January 2041
- Used in over **14M** patients since launch
- Increasing penetration within total addressable U.S. market of **34M** procedures
- Expanding manufacturing capacity and improving gross margins over time



EXPAREL mechanism of action

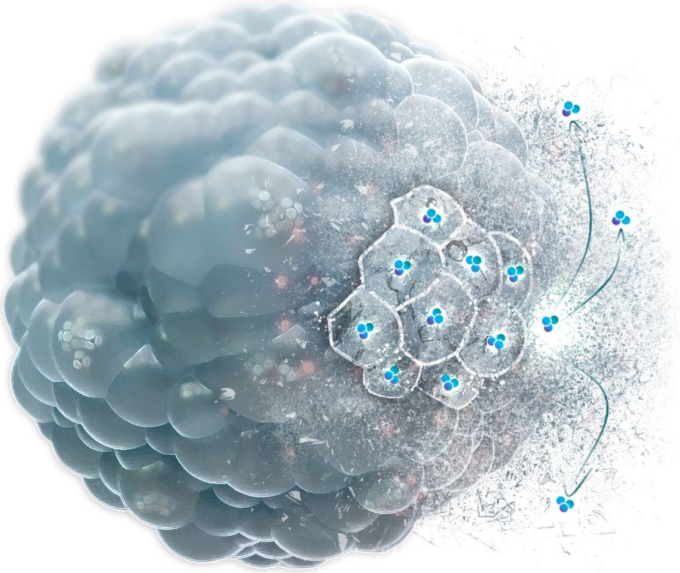
EXPAREL uses proprietary multivesicular liposome (pMVL) technology, an advanced drug delivery platform, to extend analgesia

DESIGNED

to deliver controlled levels of bupivacaine

COMPOSED

of naturally occurring biocompatible lipids



ENCAPSULATES

bupivacaine in a suspension of multivesicular liposomes

RELEASES

bupivacaine over time

Lower extremity nerve block launch further differentiates

- Attractive value proposition as positive clinical outcomes achieved with lower 10 mL dose
- Extends reach within surgeries of the knee, lower leg, and foot and ankle
  - Strong presence in TKA; anticipate faster uptake in this segment comprised of **>1M** procedures
- Annual sales expected to reach **$100M+** over time

Statistically significant pain control with reduced opioid consumption

In two Phase 3 head-to-head studies versus bupivacaine, EXPAREL showed

4 DAYS OF **SIGNIFICANT PAIN CONTROL**

($p < 0.01$)

61% REDUCTION IN OPIOID CONSUMPTION

&

5X MORE LIKELY TO BE OPIOID-FREE

as a sciatic nerve block in the popliteal fossa

($p < 0.01$)

23% REDUCTION IN OPIOID CONSUMPTION

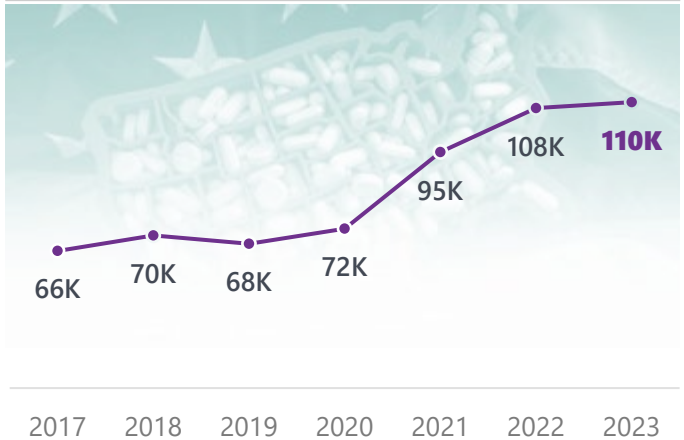
as an adductor canal block for TKA

($p < 0.01$)

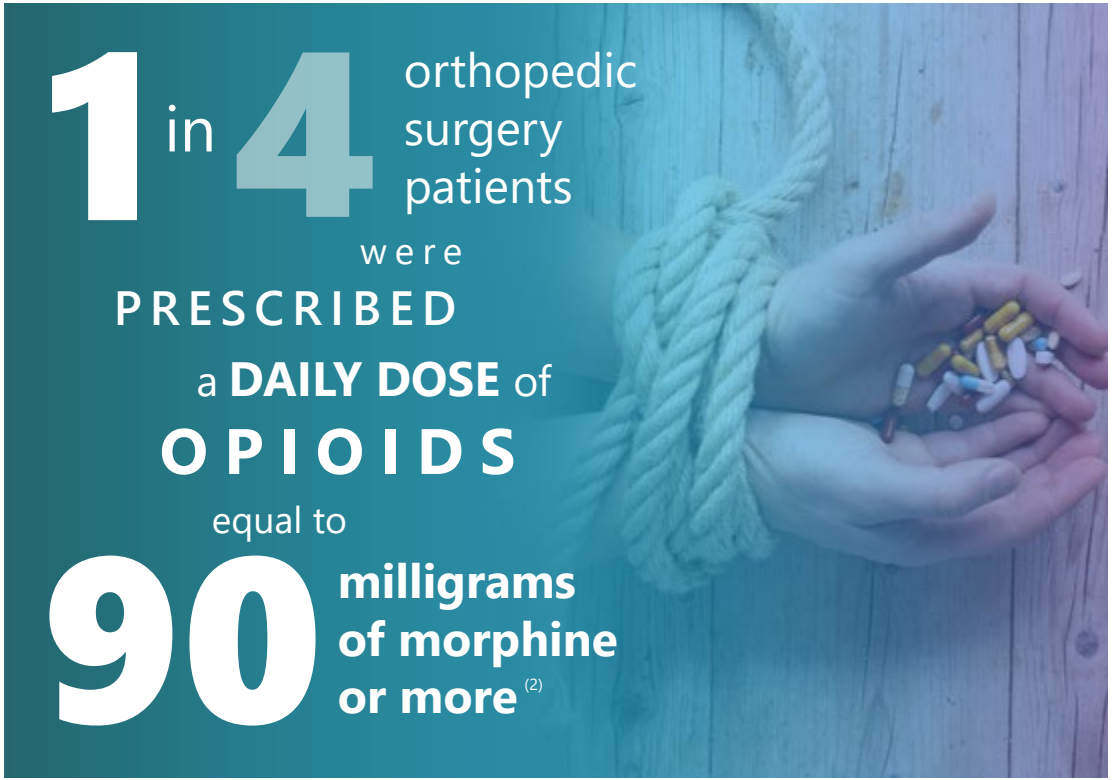
Opioids continue to be overprescribed for postsurgical pain

Over **110K** overdose fatalities in 2023[1]

Over **67%** increase from 2017



1 in **4** orthopedic surgery patients were **PRESCRIBED** a **DAILY DOSE** of **OPIOIDS** equal to **90 milligrams of morphine or more**[2]



(1) NCHS, National Vital Statistics System. Estimates for 2022 and 2023 are based on provisional data. Estimates for 2015-2021 are based on final data (available from: https://www.cdc.gov/nchs/nvss/mortality_public_use_data.htm).
(2) Exposing A Silent Gateway To Persistent Opioid Use: A Choices Matter Status Report. October 2019 (available from: https://www.planagainstpain.com/explore-our-toolkit/2018-national-report/).

The road to NOPAIN

A relentless multi-year initiative resulted in **NOPAIN** (***N**on-**O**pioids **P**revent **A**ddiction **I**n the **N**ation*) being signed into law

2018	2019	2020	2021	2022
EXPAREL becomes **FIRST & ONLY** drug to break surgical bundle and receive *separate reimbursement* in ASC	Pacira launches campaign to ensure access to non-opioids across sites of care	NOPAIN introduced as bipartisan, bicameral legislation	NOPAIN reintroduced, gains over **100 co-sponsors**	NOPAIN gains **175 co-sponsors**
	Founding of ***Voices for Non-Opioid Choices*** *non-partisan coalition dedicated to preventing addiction before it starts by improving access to non-opioid options for acute pain*	**43** member organizations	**76** member organizations	Recognized as leading coalition in Washington DC with **110** member organizations
				NOPAIN Act signed into law *as part of Consolidated Appropriations Act of 2023*

NOPAIN underscores leadership

Flaws of bundled payments for surgical procedures

- Impedes patient and provider access to best-practice pain management

Patient-centric legislative solution

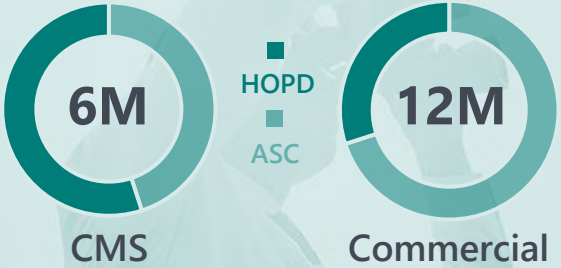
- NOPAIN signed into law in December 2022
- Mandates separate CMS reimbursement at ASP plus 6% across all outpatient settings
- Takes effect January 2025

Opportunity to greatly expand patient access

Reimbursement pathway for

18M

procedures in HOPD and ambulatory settings



Uniquely positioned to drive growth

NOPAIN applies to approved products with demonstrated efficacy in reducing opioids in managing postsurgical pain

Currently **six** branded pharmaceuticals with FDA-approvals for postsurgical pain

Phenylephrine and ketorolac intraocular solution
for postsurgical pain following ophthalmic surgeries

Dexamethasone ophthalmic insert
for postsurgical pain following ophthalmic surgeries

Bupivacaine HCl implant
for postsurgical pain following hernia repair

Bupivacaine and meloxicam
for postsurgical pain following foot & ankle, open abdominal, & lower extremity joint

Bupivacaine solution
for postsurgical pain following subacromial decompression

ONLY
EXPAREL®
(bupivacaine liposome injectable suspension)
is broadly approved for
local and regional analgesia
to manage postsurgical pain
across surgical procedures

Expected to drive EXPAREL sales to $1B+

Multiple layers of EXPAREL market exclusivity

Patent Estate

10 Orange Book Listed Patents

4 product by process patents

6 chemical composition patents

All listed patents expire January 22, 2041

Other Patents

- 11,185,506 - manufacturing process – *expires January 22, 2041*

Additional patents forthcoming

- Composition of matter
- Product-by-process
- Method of use

Regulatory

FDA guidance on bioequivalence established rigorous hurdles; generic liposomal bupivacaine must have equivalent multivesicular liposome (MVL) characteristics

- Liposome composition
- Amount of free and encapsulated drug
- Internal environment of liposome
- Liposomal particle structure and morphology
- Liposome size distribution
- Electrical surface potential or charge
- *In vitro* release rates

Manufacturing

20+ years of MVL manufacturing expertise

- Only company to ever manufacture a multivesicular liposome product at commercial scale
- Sterile, cold-chain manufacturing expertise

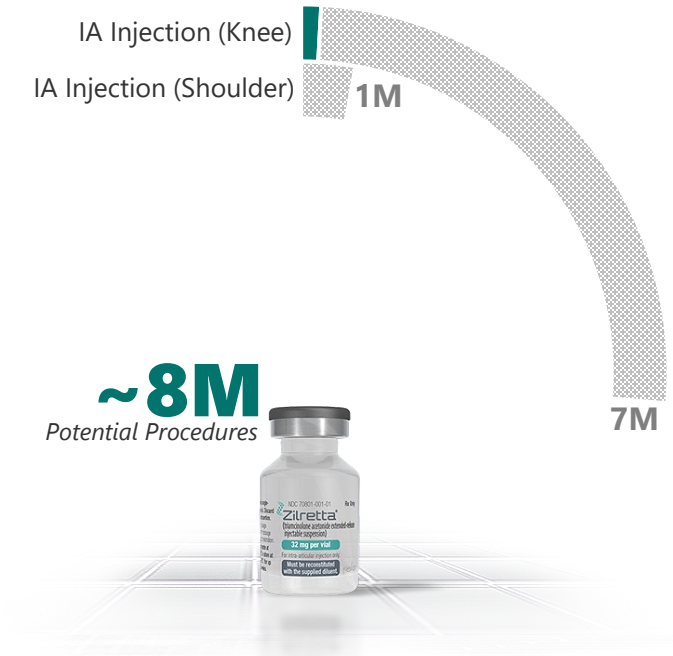
Clinical PK bioequivalence trial

- Must use product produced by commercial scale cold-chain sterile manufacturing process

Zilretta®
triamcinolone acetonide extended release
injectable suspension
PACIRA
BIOSCIENCES, INC.

ZILRETTA complements EXPAREL as an important near- and long-term contributor to revenue and earnings

- *Only* FDA-approved extended-release corticosteroid for osteoarthritic (OA) knee pain
- Advancing Phase 3 study in shoulder OA in 2024
- Early-stage of growth trajectory in OA knee pain
  - **7M** intra-articular knee injections per year
- Product-specific reimbursement code (J3304)
- Acquired late 2021; completed integration 1Q22

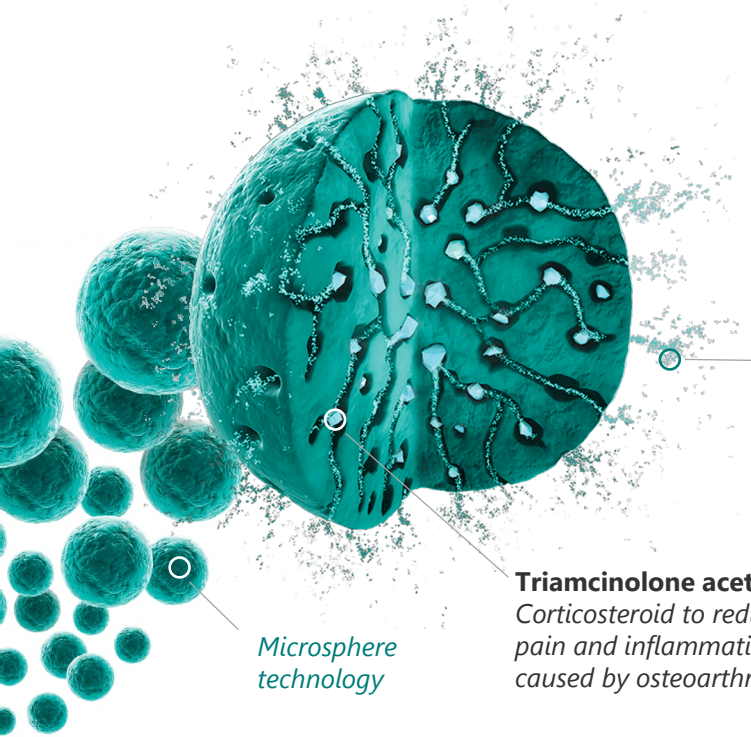


IA = Intra-articular

ZILRETTA mechanism of action

ZILRETTA uses extended-release microsphere technology to slowly release pain medication into the knee joint

- Microspheres are tiny particles containing triamcinolone acetonide (TA)
- Once injected, microspheres remain stationary, slowly and continually releasing TA for about 3 months
- After 3 months, microspheres breakdown into carbon dioxide and water

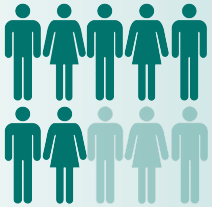


Rapid, persistent and proven relief from OA knee pain

In the pivotal Phase 3 study, a single injection of ZILRETTA showed

50% REDUCTION
IN AVERAGE DAILY PAIN
AT 3 MONTHS[1]
($p < 0.01$)

ABOUT
70%
had **NO TO MILD knee pain** at
3 MONTHS[2]



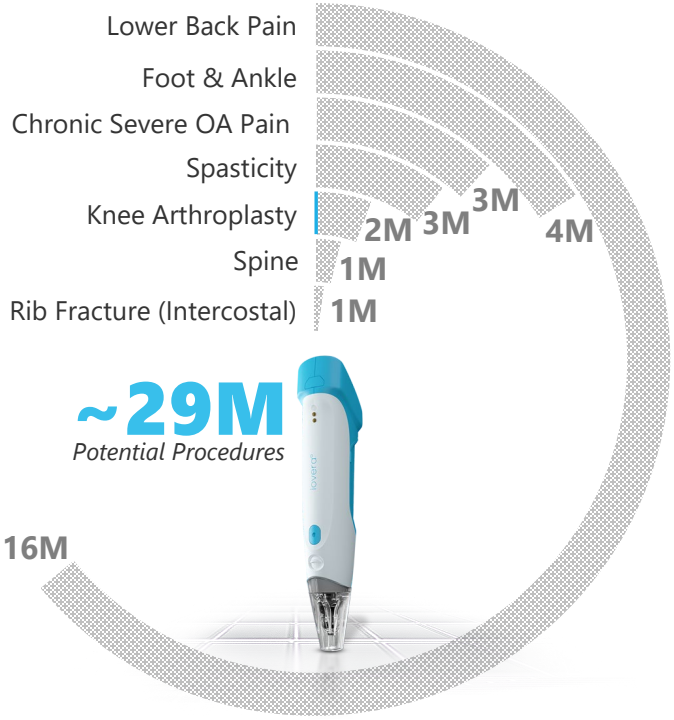
ABOUT
60%
had **NO TO MILD knee pain** at
4 MONTHS[3]

(1) Conaghan PG, Hunter DJ, Cohen SB, et al. *J Bone Joint Surg Am.* 2018;100(8):666-677.
(2) Data on file. Pacira Therapeutics, Inc.
(3) Ross E, Katz NP, Conaghan PG, et al. *Pain Ther.* 2022 Mar;11(1):289-302.

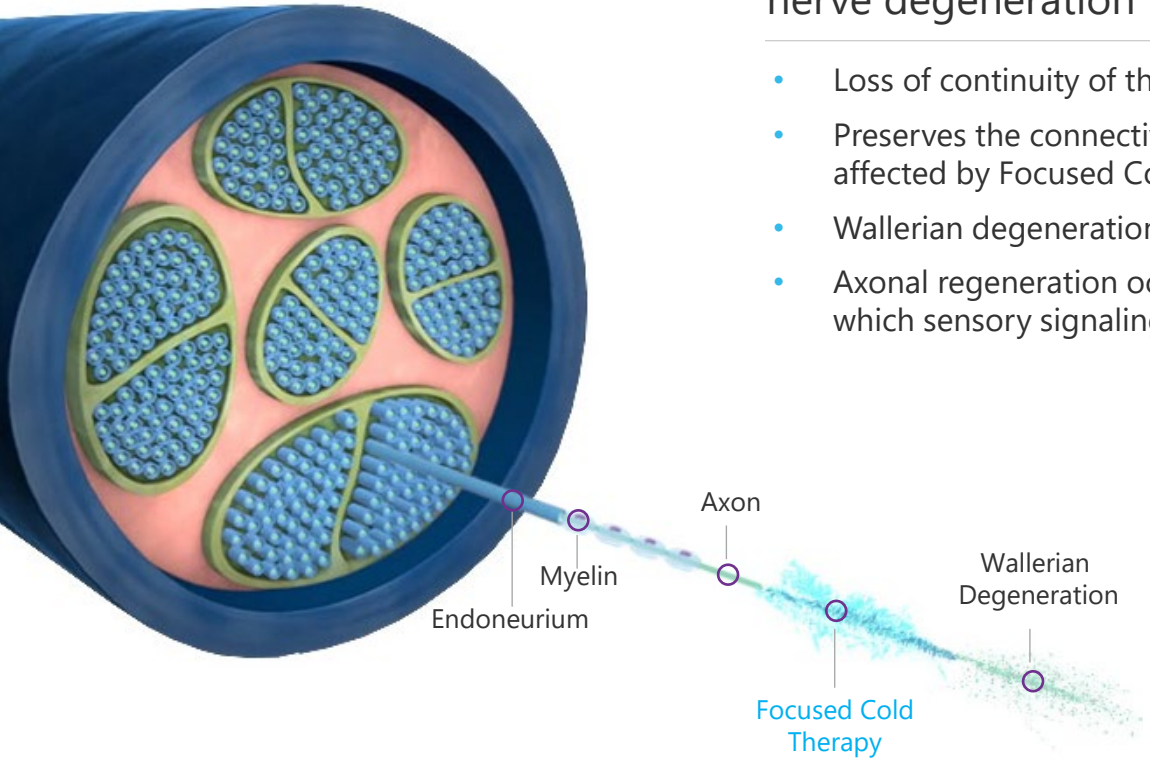
iovera°®
PACIRA
BIOSCIENCES, INC.

iovera° is a non-opioid, drug-free solution for long-term pain management

- *Only* non-opioid therapy on the market that delivers cryoanalgesia via a portable handheld device
  - Multiple procedure-specific Smart Tip options
- 3 months or more of pain relief as nerve regenerates
- Broad label approved for all peripheral nerves and relief of OA pain of the knee for up to 90 days



iovera° mechanism of action



iovera° uses Focused Cold Therapy to induce temporary nerve degeneration

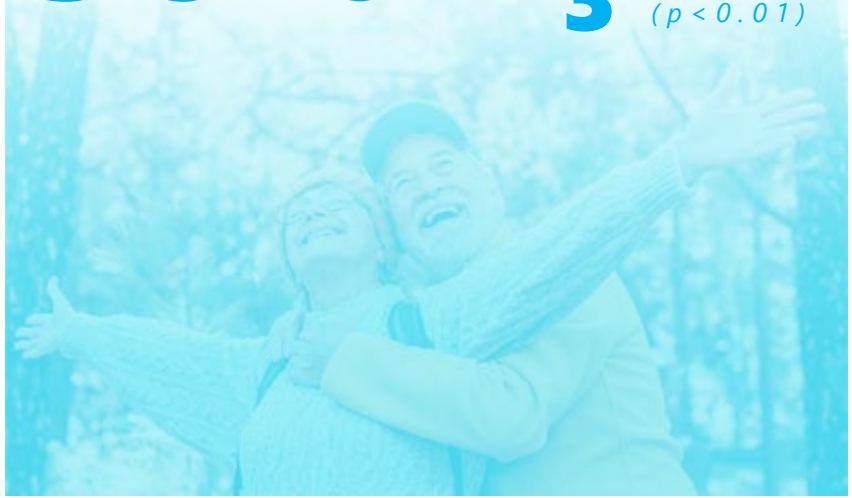
- Loss of continuity of the axon and its myelin covering
- Preserves the connective structure of the nerve (endoneurium not affected by Focused Cold Therapy)
- Wallerian degeneration occurs
- Axonal regeneration occurs at a rate of 1 to 2 mm per day, after which sensory signaling is restored

Clinically proven to reduce pain and opioid consumption

In various clinical trials, a single iovera° treatment

in patients with OA knee pain showed

UP TO **50%** **REDUCTION** IN PAIN SCORES THROUGH **3 MONTHS**[1] ($p < 0.01$)



in TKA patients showed

45% **REDUCTION** IN **OPIOID CONSUMPTION** during the 3 months following surgery[2] ($p < 0.01$)

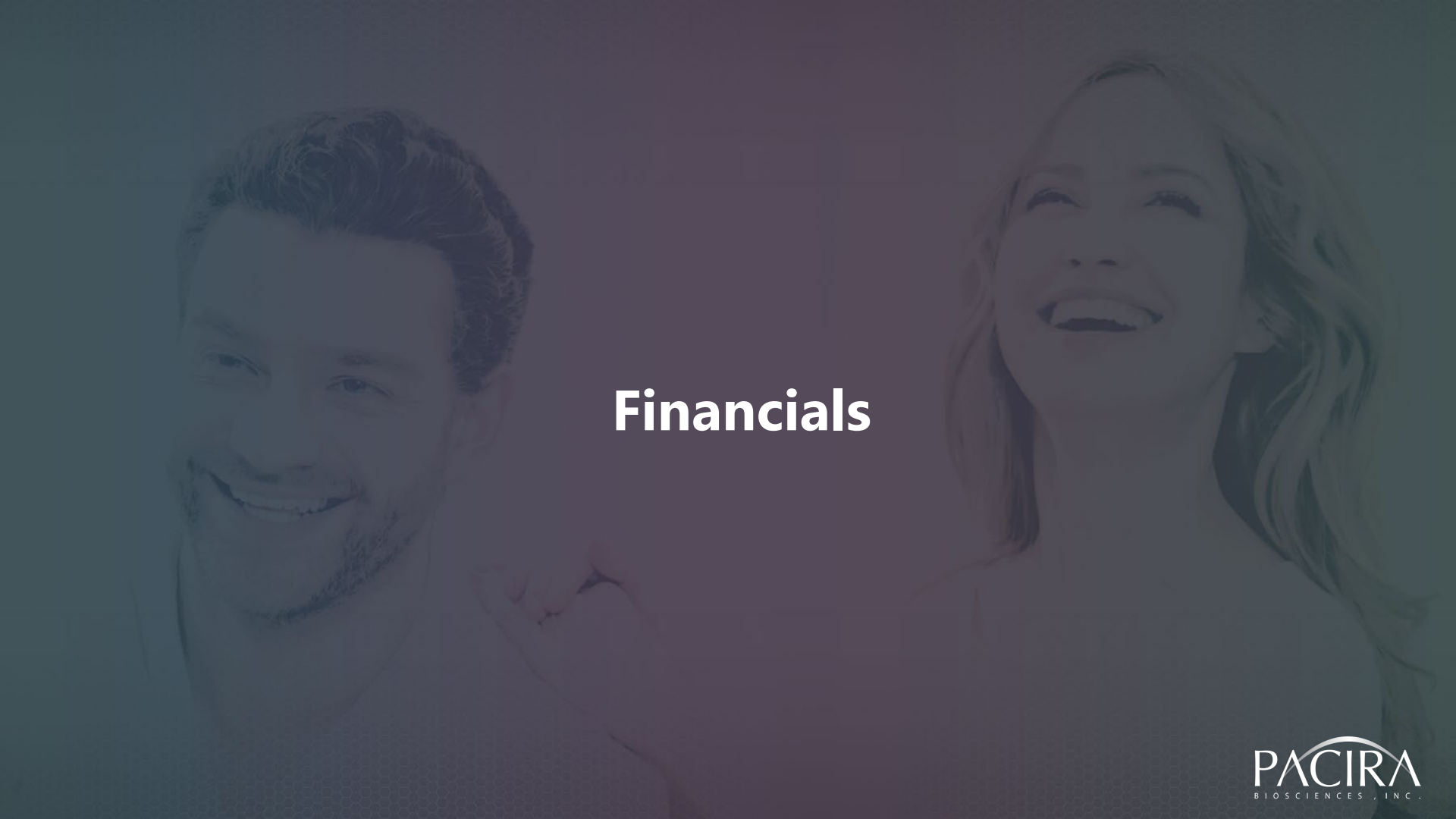
51% **LOWER** adjusted mean daily **OPIOID CONSUMPTION**

&

68% **REDUCTION** IN total adjusted mean **OPIOID CONSUMPTION** through 6 weeks following surgery[3] ($p < 0.01$)

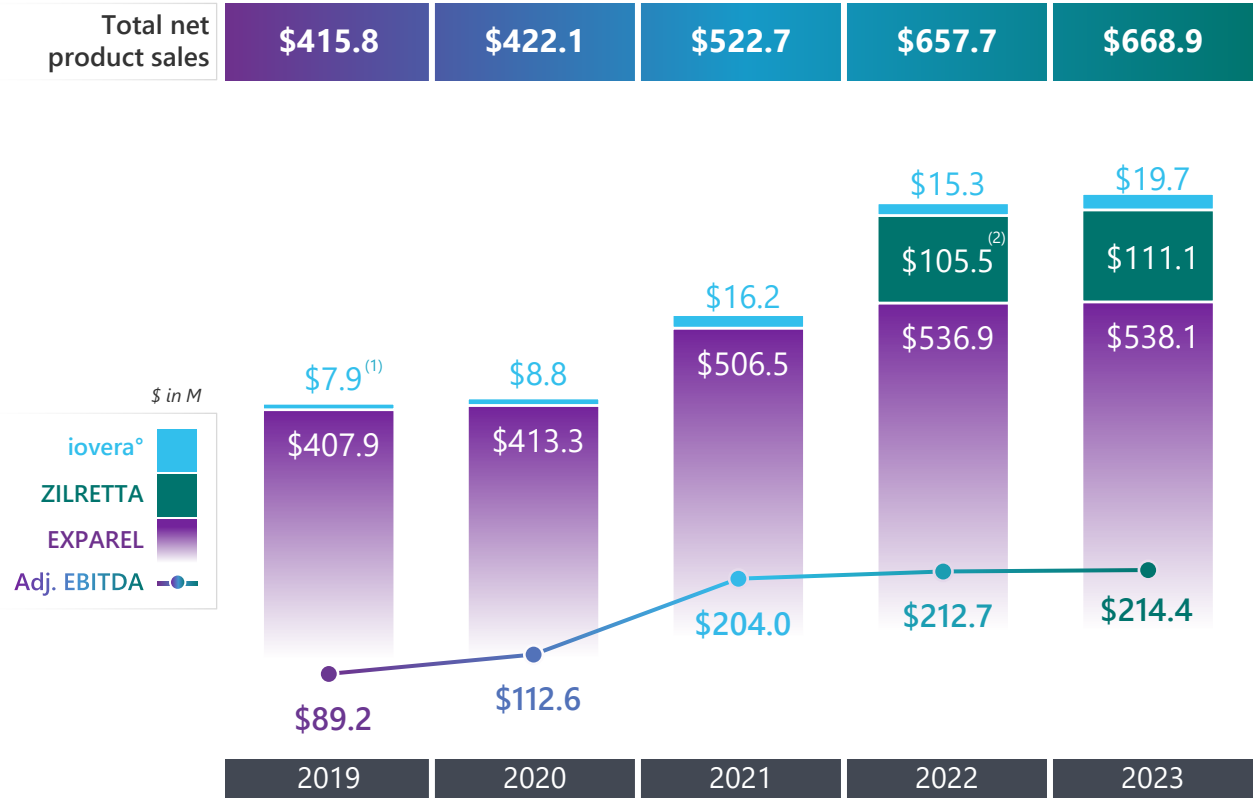
(1) Radnovich R et al. *Osteoarthritis Cartilage*. 2017;25(8):1247-1256.
(2) Dasa V et al. *Knee*. 2016;23(3):523-528.
(3) Urban JA et al. *Arthroplast Today*. 2021;10:87-92..

Financials



PACIRA
BIOSCIENCES, INC.

Strong financial and operational foundation



- Solid financial footing with **$279M** in cash and investments at 12/31/23
- **10th** consecutive year of significant adjusted EBITDA
  - FY23 adj. EBITDA of **$214M**
- **2024** financial guidance
  - Total revenue: ***$680-$705M***
  - Non-GAAP GM: ***74-76%***
  - Non-GAAP R&D: ***$70-$80M***
  - Non-GAAP SG&A: ***$245-$265M***
  - Stock-based comp: ***$50-$55M***

(1) Pacira began recognizing sales of iovera° in April 2019 after completing its acquisition of MyoScience, Inc., a privately held medical technology company.
(2) Pacira began recognizing ZILRETTA sales upon completing its acquisition of Flexion in November 2021.

Sharply focused on delivering significant long-term growth

Best-in-Class Trusted Commercial Offering Highlighted by Blockbuster Potential of EXPAREL

The Therapeutic Area Leader in Non-opioid Pain Management

Taking Action to Drive Growth with Near-term Catalysts ahead in LENB Launch and NOPAIN

PACIRA
BIOSCIENCES, INC.

Thank you