Pacira BioSciences Announces Investment in Spine BioPharma

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-- Supports clinical advancement of lead candidate, Remedisc, for degenerative disc disease --

PARSIPPANY, N.J., April 20, 2021 (GLOBE NEWSWIRE) -- Pacira BioSciences, Inc. (Nasdaq: PCRX), the industry leader in its commitment to non-opioid pain management and regenerative health solutions, today announced a $3 million investment in Spine BioPharma in the form of a convertible note. The investment will support the advancement of Spine BioPharma's lead candidate, Remedisc™, a first-in-class therapeutic for the treatment of degenerative disc disease. Pacira will make an additional $7 million investment predicated upon Spine BioPharma achieving certain prespecified milestones.

"We are excited to support Spine BioPharma as they share our commitment to offering patients non-opioid pain relief. We are particularly interested in this regenerative medicine as it has the potential to address the underlying cause of degenerative disc disease and avoid more invasive procedures or surgical intervention," said Ron Ellis, DO, senior vice president of corporate strategy and business development at Pacira BioSciences. "Importantly, this investment advances our mission to address unmet needs that improve the patient experience with a diversified portfolio of novel non-opioid and regenerative health solutions along the neural pain pathway."

Remedisc is a 7-amino acid chain peptide that binds to and induces down regulation of transforming growth factor, beta 1 (TGFβ1), which is often highly expressed in the degenerated discs of patients with lower back pain. Abnormal TGFβ1 signaling is associated with the degradation of extracellular matrix components that maintain the structural integrity of healthy spinal discs. TGFβ1 is also reported to stimulate the expression of nerve growth factor leading to an increase in sensory neurons and discogenic pain. Intradiscal injection of Remedisc in patients with degenerative disc disease was developed as a first-in-class regenerative approach to treating chronic back pain and preventing progression of disc degeneration through TGFβ1 modulation.

Spine BioPharma expects to file an Investigational New Drug Application with the U.S. Food and Drug Administration seeking approval of a Phase 2/3 multicenter, randomized controlled study of Remedisc later this year.

Perkins Coie LLP is acting as legal advisor to Pacira in connection with the transaction.

About Degenerative Disc Disease
266 million individuals around the world have Degenerative Disc Disease, or DDD, and its associated Chronic Low Back Pain each year. DDD of the lumbar, or lower, spine is a significant cause of disability in the world and a tremendous expense to the healthcare system. It is associated with a variety of clinical symptoms, including, weakness, low back pain and disability of varying levels of severity. There is currently no treatment for the underlying cause of DDD and current approaches are aimed at managing pain through a variety of approaches that include physical therapy, chiropractic care, over the counter medications like non-steroidal anti-inflammatory drugs (NSAIDS) or prescription opioids. For patients with moderate to severe pain that persists chronically, treatment plans include epidural steroid injections, nerve blocks, radiofrequency ablation or surgical intervention. Clinical outcomes vary and often do not provide predictable benefit. Given the substantial costs, pain, and disability associated with DDD, and the current lack of an approved disease-modifying agent, a therapy that could relieve pain and increase function with the potential to mediate the progression of DDD or achieve a regenerative effect could revolutionize the standard of care.

About Spine BioPharma
Spine BioPharma specializes in non-surgical therapies that will reduce pain, restore function and slow or stop pathological spinal disease progression without the use of opioids. Spine BioPharma's lead candidate, Remedisc™, is a first-in-class, therapeutic for the treatment of degenerative disc disease, offering clinical benefits of pain relief, restoration of function and potential prevention of disease progression.

About Pacira BioSciences
Pacira BioSciences, Inc. (Nasdaq: PCRX) is the industry leader in its commitment to non-opioid pain management and regenerative health solutions to improve patients' journeys along the neural pain pathway. The company's long-acting local analgesic, EXPAREL® (bupivacaine liposome injectable suspension) was commercially launched in the United States in April 2012. EXPAREL utilizes DepoFoam®, a unique and proprietary product delivery technology that encapsulates drugs without altering their molecular structure, and releases them over a desired period of time. In April 2019, Pacira acquired the iovera° system, a handheld cryoanalgesia device used to deliver precise, controlled doses of cold temperature only to targeted nerves. To learn more about Pacira, including the corporate mission to reduce overreliance on opioids, visit www.pacira.com.

Forward-Looking Statements
Any statements in this press release 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," "will," "would," "could," "can" 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 impact of the worldwide COVID-19 (Coronavirus) pandemic and related global economic conditions; 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 realize anticipated benefits and synergies from the acquisition of MyoScience; the ability to successfully integrate iovera° and any other future acquisitions 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 press release represent the company's views as of the date of this press release. 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 press release.

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