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**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): December 20, 2023**

**PACIRA BIOSCIENCES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-35060**  
(Commission File Number)

**51-0619477**  
(IRS Employer Identification No.)

**5401 West Kennedy Boulevard, Suite 890  
Tampa, Florida 33609**  
(Address and Zip Code of Principal Executive Offices)

**(813) 553-6680**  
(Registrant's Telephone Number, Including Area Code)

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:

- 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	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	PCRX	Nasdaq Global Select 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.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Chief Executive Officer and Employment Agreement*

As previously disclosed, on September 20, 2023, David Stack informed the Board of Directors (the “Board”) of Pacira BioSciences, Inc. (the “Company”) that he intended to retire as Chief Executive Officer of the Company and as a member of the Board effective immediately following the appointment of his successor as Chief Executive Officer.

On December 20, 2023, the Board appointed Frank Lee as Chief Executive Officer of the Company and as a member of the Board, effective January 2, 2024.

Mr. Lee, age 56, most recently served as Chief Executive Officer and a member of the board of directors of Forma Therapeutics, Holdings Inc. (“Forma”) from March 2019 through its acquisition by Novo Nordisk A/S in October 2022. From May 2006 to March 2019, Mr. Lee held various positions at Genentech, Inc., a member of the F. Hoffmann-La Roche AG (“Genentech”), most recently as Senior Vice President, Global Product Strategy and Therapeutic Area Head for Immunology, Ophthalmology and Infectious Diseases. Mr. Lee currently serves as executive chairman of the board of directors of privately held Therini Bio, Inc. and chairman of the board of directors of privately held Catamaran Bio, Inc. Mr. Lee is also a member of the board of directors of Bolt Biotherapeutics, Inc. (Nasdaq: BOLT).

In connection with his appointment as Chief Executive Officer, the Company’s operating subsidiary, Pacira Pharmaceuticals, Inc., entered into an executive employment agreement with Mr. Lee (the “Employment Agreement”). Pursuant to the Employment Agreement, Mr. Lee’s initial annual base salary will be \$900,000 per year, subject to periodic review by the Board. Mr. Lee will also be entitled to participate in the Company’s annual cash incentive bonus program for executive officers, with his initial annual incentive target set at 85% of his annual base salary. In addition, Mr. Lee will be eligible to participate in the Company’s cash-based long-term incentive plan for executive officers. Mr. Lee will also receive an initial grant of 692,512 stock options (the “Options”) with an exercise price per share equal to the closing price of the Company’s common stock as reported on the Nasdaq Global Select Market on January 3, 2024, vesting over a four-year period with a term of 10 years. The stock options will vest and become exercisable as to 25% of the option shares on January 3, 2025, and vest as to the remaining shares in successive equal quarterly installments over the subsequent three years, provided that Mr. Lee remains in continuous service with the Company as of each vesting date. In addition, Mr. Lee will receive an initial restricted stock unit grant for 99,520 shares of the Company’s common stock (the “RSUs” and, together with the Option, the “Inducement Award”), subject to continued service with the Company as of each vesting date, to vest in four equal annual installments beginning on January 2, 2025. The Inducement Award was made pursuant to the terms and provisions of the Inducement Plan (as defined below). For fiscal year 2025, Mr. Lee will be eligible for an annual equity award with a targeted grant-date fair value of \$7,000,000, subject to Board (or the Compensation Committee of the Board (the “Compensation Committee”)) approval, in its sole discretion. He is entitled to participate in the Company’s other benefit programs generally available to employees of the Company.

If Mr. Lee is terminated for any reason other than for “cause” (as defined in the Employment Agreement) or terminates his employment for “good reason” (as defined in the Employment Agreement), he will be entitled to (i) earned and accrued base salary, bonus, vacation time and other benefits, (ii)(a) monthly salary continuation payments for a period of 18 months from the effective date of the Payment Commencement Date (as defined below), (b) in lieu of his targeted incentive bonus for such fiscal year, a bonus equal to 150% of his then current annual targeted incentive bonus, payable in one lump sum, (c) health insurance coverage until the earlier of 18 months following the Termination Date (as defined in the Employment Agreement) or until he is no longer entitled to COBRA continuation coverage under the Company’s group health plans, and (iii) immediate vesting of the portion of Mr. Lee’s outstanding unvested options and time-based restricted stock units that would have become vested during the 12-month period following the date of termination; provided, however that in each case the receipt of such payments and benefits is expressly contingent upon Mr. Lee’s execution and delivery of a severance and general release of claims and the payments and benefits will be paid or commence on the first regularly scheduled payroll date occurring after the date the release becomes effective, subject to the terms and conditions set forth in the Employment Agreement (the “Payment Commencement Date”).

If, within 30 days prior to, or 12 months following, a “change of control” (as defined in the Employment Agreement), Mr. Lee is terminated for any reason other than for cause, or terminates his employment during the agreement term for “good reason”, Mr. Lee will be entitled to (i) earned and accrued base salary, bonus, vacation time and other benefits, (ii)(a) monthly salary continuation payments for a period of 24 months beginning on the Payment Commencement Date, (b) in lieu of his targeted incentive bonus for such fiscal year, a bonus equal to 200% of his then current annual targeted incentive bonus, payable in one lump sum, (c) health insurance coverage until the earlier of 24 months following the Termination Date or until he is no longer entitled to COBRA continuation coverage under the Company’s group health plans (assuming for this purpose a 24 month maximum COBRA continuation period) and (iii) immediate vesting of all outstanding unvested options and time-based restricted stock units previously granted to Mr. Lee then held by Mr. Lee; provided, however that in each case the receipt of such payments and benefits is expressly contingent upon Mr. Lee’s execution and delivery the release described above.

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The foregoing is a summary of the material terms of the Employment Agreement. The summary does not purport to be complete and is qualified in its entirety by reference to the Employment Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K, and incorporated by reference herein.

There are no understandings or arrangements with any person pursuant to which Mr. Lee was selected as Chief Executive Officer or a director, and he is not party to any related party transaction required to be reported pursuant to Item 404(a) of Regulation S-K.

#### *Adoption of Pacira BioSciences, Inc. Amended and Restated 2014 Inducement Plan*

As previously disclosed, the Board previously approved and adopted the Company's 2014 Inducement Plan (the "2014 Inducement Plan"), pursuant to which awards could be made to new employees under the 2014 Inducement Plan for up to 175,000 shares of the Company's common stock as a material inducement to such persons entering into employment with the Company, and, as of the date of this Current Report on Form 8-K, 149,939 shares remained available to be granted pursuant to the 2014 Inducement Plan.

On December 20, 2023, in connection with Mr. Lee's appointment as Chief Executive Officer, the Board, upon recommendation of the Compensation Committee, adopted the Pacira BioSciences, Inc. Amended and Restated 2014 Inducement Plan (as amended and restated, the "Inducement Plan") such that, among other things, an additional 642,093 shares of the Company's common stock, and 817,093 shares of the Company's common stock in total, were reserved for issuance under the Inducement Plan, and the term of the Inducement Plan was extended such that it will now expire on December 20, 2033.

In addition, on December 20, 2023, the Board, upon recommendation of the Compensation Committee, approved the Inducement Award pursuant to the terms and provisions of the Inducement Plan. Following the Inducement Award, no shares of the Company's common stock remained reserved for issuance under the Inducement Plan.

The Inducement Plan was adopted by the Board without stockholder approval pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules. In accordance with Rule 5635(c)(4) of the Nasdaq Listing Rules, awards under the Inducement Plan may only be made to an employee who has not previously been an employee or member of the Board or the board of directors or any parent or subsidiary, or following a bona fide period of non-employment by the Company or a parent or subsidiary, if he or she is granted such award in connection with his or her commencement of employment with the Company or a subsidiary and such grant is an inducement material to his or her entering into employment with the Company or such subsidiary.

The foregoing is a summary of the material terms of the Inducement Plan. The summary does not purport to be complete and is qualified in its entirety by reference to the Inducement Plan, which is filed as Exhibit 10.2 to this Current Report on Form 8-K, and incorporated by reference herein.

#### **Item 7.01. Regulation FD Disclosure.**

On December 21, 2023, the Company issued a press release announcing the appointment of Mr. Lee and the Inducement Award. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.1 furnished hereto 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 a filing.

#### **Item 9.01. Financial Statements and Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">Executive Employment Agreement, dated December 20, 2023, by and between Pacira Pharmaceuticals, Inc. and Frank Lee.</a>
10.2	<a href="#">Pacira BioSciences, Inc. Amended and Restated 2014 Inducement Plan.</a>
99.1	<a href="#">Press Release dated December 21, 2023.</a>
104	Cover Page Interactive Data File (Formatted as Inline XBRL)



## EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "Agreement"), is entered into as of December 20, 2023, by and between Pacira Pharmaceuticals, Inc., a California corporation (the "Company"), and Frank Lee (the "Executive") (collectively the "Parties").

### RECITALS

**WHEREAS**, the Company wishes to employ the Executive, and the Executive desires to be employed by the Company, for such purpose and upon the terms and conditions hereinafter provided, effective as of January 2, 2024 (the "Effective Date"); and

**WHEREAS**, the Parties wish to establish the terms of the Executive's future employment with the Company and set out fully their respective rights, obligations and duties.

### AGREEMENT

In consideration of the promises and the terms and conditions set forth in this Agreement, the Parties agree as follows:

1. Title and Capacity. The Company hereby agrees to employ the Executive, and the Executive hereby accepts employment with the Company, under the terms set forth in this Agreement. The Executive will serve as the Chief Executive Officer and shall perform such duties as are ordinary, customary and necessary in such role. The Executive will report directly to the Board of Directors (the "Board") of Parent (as defined below). The Executive shall be appointed to the Board on the Effective Date. During the period of the Executive's employment as the Chief Executive Officer of the Company, Parent shall nominate (and re-nominate, as appropriate) the Executive and, if elected by Parent's stockholders, the Executive shall serve as a member of the Board; *provided, however*, the Executive shall not receive any compensation for his service on the Board. The Executive shall devote his full business time, skill and attention to the performance of his duties on behalf of the Company.

2. Compensation and Benefits.

(a) Salary. The Company agrees to pay the Executive an annual base salary of Nine Hundred Thousand Dollars (\$900,000) payable in accordance with Company's customary payroll practice (the "Base Salary"). The Executive's Base Salary shall be reviewed periodically by the Board; *provided, however*, that any such review will not necessarily result in an adjustment to the Executive's Base Salary. Any change in the Executive's Base Salary must be approved by the Board.

(b) Bonus. The Executive is eligible to receive, in addition to the Base Salary and subject to the terms hereof and at the full discretion of the Board, a targeted incentive bonus of eighty five percent (85%) of Base Salary (the "Targeted Incentive Bonus"). The Targeted Incentive Bonus shall be based on the Executive's and the Company's performance during the applicable fiscal year, as determined by the Board. The Targeted Incentive Bonus criteria or "goals" will be determined by agreement between the Board and the Executive at beginning of each fiscal year. The award of the Targeted Incentive Bonus may be in an amount either above or below the amount specified by the Board at the beginning of each fiscal year based on the ultimate performance assessed by the Board.

Targeted Incentive Bonuses shall be determined and approved by the Board in its sole discretion and, if awarded, shall be payable no later than March 15 of the calendar year immediately following the last day of the fiscal year to which the applicable Targeted Incentive Bonus relates.

All salary and bonuses shall be subject to all applicable withholdings and deductions.

(c) Long-Term Incentive Plan. Effective as of the Effective Date, subject to approval by the Board, the Executive will be eligible to participate in Parent's cash-based Long-Term Incentive Plan ("LTIP") as established by Parent from time to time on substantially the same terms as are made available to other executive officers of the Company. Awards, if any, under the LTIP shall be subject to the approval of, and determined by, the Board in its sole discretion and, if granted, will be subject to the terms and conditions of the applicable plan document and any applicable award letter or agreement evidencing the awards.

(d) Stock Options and Restricted Stock Units. Parent will grant to the Executive a non-qualified stock option ("Option") to purchase an aggregate of six hundred ninety two thousand five hundred and twelve (692,512) shares of Parent's common stock (the "New Hire Option"), pursuant to Parent's Amended and Restated 2014 Inducement Plan (the "Inducement Plan"), and a restricted stock unit ("RSU") award for ninety nine thousand five hundred and twenty (99,520) shares of Parent's common stock (the "New Hire RSUs" and, together with the New Hire Option, the "New Hire Awards"), pursuant to the Inducement Plan. The exercise price, vesting schedule and other terms and conditions for the New Hire Awards and any future equity incentive awards will be set forth in the applicable award agreement for each such award and all Options and time-based RSUs granted to the Executive are subject to accelerated vesting as set forth in Section 3 hereof. For fiscal year 2025, Executive shall be eligible for an annual equity award with a targeted grant-date fair value of Seven Million Dollars (\$7,000,000), pursuant to the Parent's Amended and Restated 2011 Stock Incentive Plan, *provided, however*, that such award and any additional equity incentives, if any, shall be subject to the approval of, and determined by, the Board (or a committee thereof) in its sole discretion. All share figures set forth herein shall be subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations and similar events. Any grant of an equity incentive award must be accepted within ninety (90) calendar days of the date of grant, otherwise the Executive will forfeit the award.

(e) Benefits. The Executive (and, where applicable, the Executive's qualified dependents) will be eligible to participate in health insurance and other employee benefit plans and policies established by the Company for its executive team from time to time on substantially the same terms as are made available to other such employees of the Company generally. The Executive's participation (and the participation of the Executive's qualified dependents) in the Company's benefit plans and policies will be subject to the terms of the applicable plan documents and the Company's generally applied policies, and the Company in its sole discretion may from time to time adopt, modify, interpret or discontinue such plans or policies.

(f) Expenses. The Company will reimburse the Executive for all reasonable and necessary expenses incurred by the Executive in connection with the Company's business, in accordance with the applicable Company policy as may be amended from time to time.

(g) Vacation and Holidays. The Executive shall be eligible for thirty (30) days' paid vacation/flexible time off per calendar year subject to the applicable terms and conditions of the Company's vacation policy and applicable law.

(h) Relocation Bonus. The Company will pay to the Executive a one-time gross lump sum amount of Nine Hundred Thousand Dollars and 00/100 (\$900,000.00) less all applicable withholdings and deductions to cover the Executive's reasonable costs and expenses associated with the Executive's relocation to San Diego, California ("Relocation Bonus"), which relocation will be coordinated by the Executive. This amount will be paid on the first regularly scheduled payroll date following the Executive's first day of employment.

If the Executive's employment is terminated for Cause or the Executive resigns other than for Good Reason prior to the first anniversary of the Effective Date, the Executive will repay the gross amount of the Relocation Bonus to the Company within thirty (30) days following the Executive's last day of employment.

(i) Termination of Benefits. Except as set forth in Section 3 or as otherwise specified herein or in any other agreement between the Executive and the Company, if the Executive's employment is terminated by the Company for any reason, with or without Cause (as defined below), or if the Executive resigns the Executive's employment voluntarily, with or without Good Reason (as defined below), no compensation or other payments will be paid or provided to the Executive for periods following the date when such a termination of employment is effective, provided that any rights the Executive may have under the Company's benefit plans shall be determined under the provisions of such plans. If the Executive's employment terminates as a result of the Executive's death or disability, no compensation or payments will be made to the Executive other than those to which the Executive may otherwise be entitled under the benefit plans of the Company.

3. Compensation and Benefits Upon Termination of Employment. Upon termination of the Executive's employment (such date of termination being referred to as the "Termination Date"), the Company will pay the Executive the compensation and benefits as described in this Section 3.

(a) General Benefits Upon Termination. The Company will pay the Executive on or about the Termination Date all salary and vacation/personal time off pay, if any, that has been earned or accrued through the Termination Date and that has not been previously paid.

(b) Termination without "Cause" or for "Good Reason". In the event that the Company terminates the Executive's employment without Cause (as defined below) on or after the Effective Date or, in the event the Executive terminates his employment for Good Reason (as defined below), (i) the Executive shall be entitled to receive (A) continuing payments of the then effective Base Salary for a period of eighteen (18) months beginning on the Payment Commencement Date (as defined below) and payable in accordance with the Company's payroll policies as in effect on the date the Executive's employment terminates, (B) in lieu of the Targeted Incentive Bonus, a bonus payment equal to 150% of the Executive's then current annual targeted incentive bonus, payable in one lump sum on the Payment Commencement Date and (C) the benefits set forth in Section 3(e), and (ii) the Executive shall be entitled to acceleration of vesting of such portion of then unvested Options and time-based RSUs then held by Executive as would have vested in the twelve (12) month period following the Termination Date had the Executive continued to be employed by the Company for such period, *provided, however* that in each case the receipt of such payments and benefits is expressly contingent upon the Executive's execution and delivery of a severance and general release of claims agreement drafted by and satisfactory to the Company (the "Release") which Release must be executed and become effective within sixty (60) days following the Termination Date. The payments and benefits shall be paid or commence on the first regularly scheduled payroll date occurring after the date the Release becomes effective and, in no event, later than March 15 of the calendar year immediately following the calendar year that includes the Termination Date (the

“Payment Commencement Date”), with the initial payment to include all amounts that would have been paid prior to such date had the Executive’s entitlement thereto not been conditioned upon the execution of the Release and with subsequent payments occurring as originally scheduled. Notwithstanding the foregoing, if the 60<sup>th</sup> day following the Termination Date occurs in the calendar year following the termination, then the Payment Commencement Date shall be no earlier than January 1 of such subsequent calendar year. For the avoidance of doubt, any time-based RSUs that accelerate and vest pursuant to this Section 3(b) will be settled by no later than March 15 of the calendar year immediately following the calendar year that includes the Termination Date. The provision of payments and benefits pursuant to this Section shall be subject to the terms and conditions set forth on Exhibit A.

(c) Termination without “Cause” or for “Good Reason” Prior to or Following a Change of Control. In the event that the Company terminates the Executive’s employment without Cause (as defined below) or, in the event the Executive terminates his employment for Good Reason (as defined below), within thirty (30) days prior to, or twelve (12) months following, the consummation of a Change of Control, then Section 3(b) shall not apply and instead (i) the Executive shall be entitled to receive (A) continuing payments of the then effective Base Salary for a period of twenty four (24) months beginning on the Payment Commencement Date and payable in accordance with the Company’s payroll policies as in effect on the date the Executive’s employment terminates, (B) in lieu of the Targeted Incentive Bonus, a bonus payment equal to 200% of the Executive’s then current annual targeted incentive bonus, payable in one lump sum on the Payment Commencement Date and (C) the benefits set forth in Section 3(e), and (ii) acceleration of vesting of one hundred percent (100%) of the then unvested Options and time-based RSUs then held by Executive, *provided, however* that in each case the receipt of such payments and benefits is expressly contingent upon the Executive’s execution and delivery of a Release as described above drafted by and satisfactory to counsel for the Company, which Release must be executed and become effective within sixty (60) days following the Termination Date. The payments and benefits shall be paid or commence on the Payment Commencement Date, with the initial payment to include all amounts that would have been paid prior to such date had the Executive’s entitlement thereto not been conditioned upon the execution of the Release and with subsequent payments occurring as originally scheduled. Notwithstanding the foregoing, if the 60<sup>th</sup> day following the Termination Date occurs in the calendar year following the termination, then the Payment Commencement Date shall be no earlier than January 1 of such subsequent calendar year. For the avoidance of doubt, any time-based RSUs that accelerate and vest pursuant to this Section 3(c) will be settled by no later than March 15 of the calendar year immediately following the calendar year that includes the Termination Date. The provision of payments and benefits pursuant to this Section shall be subject to the terms and conditions set forth in Exhibit A.

(d) Definitions.

(i) “Change of Control” means (A) a merger or consolidation of either the Company or Pacira BioSciences, Inc., a Delaware corporation and the Company’s parent (“Parent”), into another entity in which the stockholders of the Company or Parent (as applicable) do not control fifty percent (50%) or more of the total voting power of the surviving entity (other than a reincorporation merger); (B) the sale, transfer or other disposition of all or substantially all of the Company’s assets in liquidation or dissolution of the Company; or (C) the sale or transfer of more than fifty percent (50%) of the outstanding voting stock of the Company. In the case of each of the foregoing clauses (A), (B) and (C), a Change of Control as a result of a financing transaction of the Company or Parent shall not constitute a Change of Control for purposes of this Agreement.

(ii) “Cause” means (A) the Executive’s willful failure to substantially perform his duties to the Company pursuant to this Agreement after there has been delivered to the Executive written notice setting forth in detail the specific respects in which the Board believes that the Executive has not substantially performed his duties and, if the Company reasonably considers the situation to be correctable, a demand for substantial performance and opportunity to cure, giving



the Executive thirty (30) calendar days after he receives such notice to correct the situation; (B) the Executive's having engaged in fraud, misconduct involving sexual harassment and/or sexual assault, dishonesty, gross negligence or having otherwise acted in a manner causing material injury to the Company, including reputational harm, or in intentional disregard for the Company's best interests; (C) the Executive's willful failure to follow reasonable and lawful instructions from the Board consistent with the role of Chief Executive Officer and the Executive's failure to cure such failure after receiving twenty (20) days advance written notice; (D) the Executive's material breach of the terms of this Agreement or the Employee Confidential Information and Inventions Assignment Agreement or any other similar written agreement between the Parties that may be in effect from time to time; or (E) the Executive's conviction of, or pleading guilty or nolo contendere to, any misdemeanor involving dishonesty or moral turpitude or related to the Company's business, or any felony. The determination as to whether Cause exists for termination of Executive's employment will be made by the Board in its reasonable judgment.

(iii) "Good Reason" means the occurrence of any one or more of the following events without the prior written consent of the Executive: (A) any material reduction of the then effective Base Salary other than in accordance with this Agreement or which reduction is not related to a cross-executive team salary reduction; (B) any material breach by the Company of this Agreement; or (C) a material reduction in the Executive's responsibilities or duties, provided that in the case of clause (C), a mere reassignment following a Change of Control to a position that is substantially similar to the position held prior to the Change of Control transaction shall not constitute a material reduction in job responsibilities or duties; provided, however, that no such event or condition shall constitute Good Reason unless (x) the Executive gives the Company a written notice of termination for Good Reason not more than ninety (90) days after the initial existence of the condition constituting Good Reason (which notice specifies in reasonable detail the condition giving rise to Good Reason), (y) the condition giving rise to Good Reason (if susceptible to correction) is not corrected by the Company within thirty (30) days of its receipt of such notice and (z) the Termination Date occurs after the expiration of such correction period and within one (1) year following the Company's receipt of such notice.

(e) Benefits Continuation.

(i) If the Executive's employment is terminated pursuant to Section 3(b) or Section 3(c) and provided that the Executive is eligible for and elects to continue receiving group health and dental insurance under the Company's group health plans pursuant to the federal "COBRA" law, 29 U.S.C. § 1161 et seq., such continuation coverage shall continue until the earlier of (i) the last day of (A) the eighteen (18) month period following the Termination Date (if the Executive's employment is terminated pursuant to Section 3(b)) or (B) the last day of twenty four (24) month period following the Termination Date (if the Executive's employment is terminated pursuant to Section 3(c)), or (ii) until the Executive is no longer entitled to COBRA continuation coverage under the Company's group health plans (assuming for this purpose a twenty-four (24) month, rather than and eighteen (18) month, maximum COBRA continuation period if the Executive's employment is terminated pursuant to Section 3(c)) (as applicable, the "Benefits Continuation Period"). The Executive hereby represents that he will notify the Company in writing within three (3) days of becoming covered by another group health plan during the Benefits Continuation Period.

(ii) Whether or not the Executive elects COBRA continuation coverage under the Company's group health plans, the Company shall pay the Executive a lump sum payment in an amount equal to eighteen (18) times the monthly COBRA premium in effect for the Executive's coverage (including any coverage for the Executive's spouse/dependents) as of the Termination Date if the Executive's employment is terminated pursuant to Section 3(b) or twenty-four (24) times the monthly COBRA premium in effect for the Executive's coverage as of the Termination Date if the Executive's employment is terminated pursuant to Section 3(c), in each case, less applicable tax and other withholdings. Such payment shall be made on the Payment Commencement Date and shall be subject to the requirement that the Executive execute the Release in accordance with Section 3(b) or Section 3(c), as applicable.

(f) Death. This Agreement shall automatically terminate upon the death of the Executive and all monetary obligations of Company under Section 2 of this Agreement shall be prorated to the date of death and paid to the Executive's estate.

(g) Disability. The Company may terminate the Executive's employment if the Executive is unable to perform any of the duties required under this Agreement for a period of three (3) consecutive months due to a "Total and Permanent Disability". The term "Total and Permanent Disability" shall mean the existence of a permanent physical or mental illness or injury, which renders the Executive incapable of performing any material obligations or terms of this Agreement. Any dispute regarding the existence of a Total and Permanent Disability shall be resolved by a panel of three (3) physicians, one selected by Company, one selected by the Executive, and the third selected by the other two physicians. A termination of employment pursuant to this Section 3(f) shall constitute a termination for Cause.

4. At-Will Employment. The Executive will be an "at-will" employee of the Company, which means the employment relationship can be terminated by either the Executive or the Company for any reason, at any time, with or without prior notice and with or without Cause. The Company makes no promise that the Executive's employment will continue for any particular period of time, nor is there any promise that it will be terminated only under particular circumstances. No raise or bonus, if any, shall alter the Executive's status as an "at-will" employee or create any implied contract of employment. Discussion of possible or potential benefits in future years is not an express or implied promise of continued employment. No manager, supervisor or officer of the Company has the authority to change the Executive's status as an "at-will" employee. The "at-will" nature of the employment relationship with the Executive can only be altered by a written resolution approved by the Board.

#### 5. Non-Solicitation.

(a) Non-Solicit. The Executive agrees that during the term of the Executive's employment with the Company, and for a period of twelve (12) months immediately following the termination of the Executive's employment with the Company for any reason, whether with or without Cause or Good Reason, the Executive shall not either directly or indirectly solicit, induce, recruit or encourage any of the Company's or its affiliates' employees or consultants to terminate such employee's or consultant's relationship with the Company or its affiliates, or attempt to solicit, induce, recruit, encourage or take away employees or consultants of the Company or any of its affiliates, either for the Executive or for any other person or entity. Further, during the Executive's employment with the Company or any of its affiliates and at any time following termination of the Executive's employment with the Company or any of its affiliates for any reason, with or without Cause or Good Reason, the Executive shall not use any Confidential Information of the Company or any of its affiliates (as defined in the Employee Confidential Information and Inventions Assignment Agreement or other similar agreement(s) he may execute) to attempt to negatively influence any of the Company's or any of its affiliates' clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct such person's or entity's purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company or any of its affiliates.

(b) Specific Performance. Executive agrees that the remedies at law of the Company for any actual or threatened breach by Executive of the covenants in this Section 5 would be inadequate and that the Company will be entitled to specific performance of the covenants in this Section 5, including entry of an ex parte, temporary restraining order in state or federal court, preliminary and permanent injunctive relief against activities in violation of this Section 5, or both, or other appropriate judicial remedy, writ or order, in addition to any damages and legal expenses that the Company may be legally entitled to recover. Executive acknowledges and agrees that the

covenants in this Section 5 will be construed as agreements independent of any other provision of this or any other agreement between Executive and the Company, and that the existence of any claim or cause of action by Executive against the Company, whether predicated upon this Agreement or any other agreement, will not constitute a defense to the enforcement by the Company of such covenants.

6. Director and Officer Liability Insurance; Indemnification. During the term of the Executive's employment hereunder, the Executive shall be entitled to the same indemnification and director and officer liability insurance as the Company and its affiliates maintain for other corporate officers.

7. Confidential Information and Inventions Assignment Agreement. As a condition to Executive's employment hereunder, the Executive has, contemporaneously with his execution and delivery of this Agreement, executed and delivered the Company's standard Employee Confidential Information and Inventions Assignment Agreement or similar agreement.

8. Attention to Duties; Conflict of Interest. While employed by the Company, the Executive shall devote the Executive's full business time, energy and abilities exclusively to the business and interests of the Company, and shall perform all duties and services in a faithful and diligent manner and to the best of the Executive's abilities. The Executive shall not, without the Board's prior written consent, render to others services of any kind for compensation, or engage in any other business activity that would materially interfere with the performance of the Executive's duties under this Agreement. Without limiting the generality of the immediately preceding sentence, the Executive agrees that the Executive will not request the Board's written consent to serve on, or as an advisor to, the board of directors of more than two other companies. The Executive represents that the Executive has no other outstanding commitments inconsistent with any of the terms of this Agreement or the services to be rendered to the Company. While employed by the Company, the Executive shall not, directly or indirectly, whether as a partner, employee, creditor, shareholder, or otherwise, promote, participate or engage in any activity or other business competitive with the Company's business. The Executive shall not invest in any company or business which competes in any manner with the Company, except those companies whose securities are listed on reputable securities exchanges in the United States or European Union.

#### 9. Miscellaneous.

(a) Arbitration. The Company will have the right to obtain from a court an injunction or other equitable relief arising out of the Executive's breach of the provisions of Section 5 of this Agreement as set forth in Section 5(b). However, excluding claims not subject to arbitration by state or federal statute (including sexual harassment and sexual assault), any other controversy or claim arising out of or relating to this Agreement, any alleged breach of this Agreement, or Executive's employment by the Company or the termination of such employment, including any claim as to arbitrability or any claims for any alleged discrimination, harassment, or retaliation in violation of any federal, state or local law, must be settled by binding arbitration in Parsippany, New Jersey in accordance with the rules of the American Arbitration Association then applicable to employment-related disputes, and any judgment upon any award, which may include an award of damages, may be entered in the state or federal court having jurisdiction over such award. The Company and Executive expressly acknowledge and agree that this Agreement involves interstate commerce and the interpretation and enforcement of the arbitration provisions herein will be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. 1 *et seq.*

(b) Severability. If any provision of this Agreement shall be found by any arbitrator or court of competent jurisdiction to be invalid or unenforceable, then the Parties hereby waive such provision to the extent that it is found to be invalid or unenforceable and to the extent that to do so would not deprive one of the Parties of the substantial benefit of its bargain. Such provision shall, to the extent allowable by law and the preceding sentence, be modified by such arbitrator or

court so that it becomes enforceable and, as modified, shall be enforced as any other provision hereof, all the other provisions continuing in full force and effect.

(c) No Waiver. The failure by either party at any time to require performance or compliance by the other of any of its obligations or agreements shall in no way affect the right to require such performance or compliance at any time thereafter. The waiver by either party of a breach of any provision hereof shall not be taken or held to be a waiver of any preceding or succeeding breach of such provision or as a waiver of the provision itself. No waiver of any kind shall be effective or binding, unless it is in writing and is signed by the party against whom such waiver is sought to be enforced.

(d) Assignment. This Agreement and all rights hereunder are personal to the Executive and may not be transferred or assigned by the Executive at any time. The Company may assign its rights, together with its obligations hereunder, to any parent, subsidiary, affiliate or successor, or in connection with any sale, transfer or other disposition of all or substantially all of its business and assets; *provided, however*, that any such assignee assumes the Company's obligations hereunder.

(e) Withholding; Section 280G.

(i) Withholding. All sums payable to the Executive hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law.

(ii) Section 280G. Notwithstanding any other provision of the Agreement to the contrary, if any payments or benefits provided for under the Agreement, together with any payments or benefits otherwise payable or provided to the Executive by the Company or Parent (or any of their respective subsidiaries or affiliates) or otherwise (A) constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and (B) would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Executive's payments and benefits will be either (1) delivered in full or (2) delivered to such lesser extent which would result in no portion of such payments and benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by the Executive on an after-tax basis, of the greatest amount of payments and benefits, even if the payments and benefits may still be taxable under Section 4999 of the Code. If clause (2) applies, the payments and benefits will be reduced by the Company in its reasonable discretion in the following order: (x) reduction of cash payments, which will occur in reverse chronological order with the cash payment owed on the latest date following the event triggering the Excise Tax being the first cash payment to be reduced; (y) cancellation of accelerated vesting of equity awards, which will occur in the reverse order of the date of grant for the equity awards (*i.e.*, the vesting of the most recently granted equity awards will be reduced first); and (z) reduction of other employee benefits, which will occur in reverse chronological order with the benefit owed on the latest date following the event triggering the excise tax being the first benefit to be reduced. With respect to each of clauses (x)-(z) of this Section 9(e)(ii), if any payments or benefits constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code, the reduction will occur first as to amounts that are not "nonqualified deferred compensation." If two or more of the same type of awards are granted on the same date, the "parachute payments" associated with each award will be reduced on a pro-rata basis. In no event will any Participant have any discretion with respect to the ordering of payment reductions. Any determination required under this Section 9(e)(ii) will be made in writing by an independent nationally recognized tax or accounting firm appointed by the Company (the "Tax Counsel"), whose

determination will be conclusive and binding on the Executive and the Company for all purposes. The Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Section 280G and Section 4999 of the Code. The Company and the Executive will furnish to the Tax Counsel information as the Tax Counsel may reasonably request to make a determination under this Section 9(e)(ii).

(f) Entire Agreement. This Agreement, including the agreements referred to herein (which are deemed incorporated by reference herein) constitute the entire and only agreement and understanding between the Parties governing the terms and conditions of employment of the Executive with the Company. In the event of any conflict between the terms of any other agreement between the Executive and the Company entered into prior to the Effective Date, the terms of this Agreement shall control.

(g) Amendment. This Agreement may be amended, modified, superseded, cancelled, renewed or extended only by an agreement in writing executed by both Parties hereto.

(h) Headings. The headings contained in this Agreement are for reference purposes only and shall in no way affect the meaning or interpretation of this Agreement. In this Agreement, the singular includes the plural, the plural included the singular, the masculine gender includes both male and female referents, and the word "or" is used in the inclusive sense.

(i) Notices. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including, personal delivery by facsimile transmission or the third day after mailing by first class mail) to the Company at its primary office location and to the Executive at his address as listed on the Company payroll (which address may be changed by written notice).

(j) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which, taken together, constitute one and the same agreement.

(k) Governing Law Jury Waiver. This Agreement and the rights and obligations of the parties hereto shall be construed in accordance with the laws of the State of New Jersey without giving effect to the principles of conflict of laws. For claims arising out of or relating to this Agreement that are not subject to arbitration by state or federal statute (where Paragraph 9(a) can not apply) or any action, suit or other legal proceeding that is commenced pursuant to Section 5(b) herein, such actions shall be commenced only in a state or federal court of competent jurisdiction in Morris County, New Jersey and the Company and the Executive each consents to the jurisdiction of such a court. *Both the Company and the Executive expressly waive any right that any party either has or may have to a jury trial of any dispute arising out of or in any way related to the Executive's employment with or termination from the Company.*

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, the Company and the Executive have executed this Executive Employment Agreement as of the date first above written.

**PACIRA PHARMACEUTICALS, INC.:**

By: /s/ Kristen Williams

Name: Kristen Williams

Title: Chief Administrative Officer and Secretary

**EXECUTIVE:**

/s/ Frank Lee

Frank Lee

## EXHIBIT A

### Payments Subject to Section 409A

1. Subject to this Exhibit A, any severance payments and benefits that may be due under the Agreement shall begin only upon the date of the Executive's "separation from service" (determined as set forth below) which occurs on or after the termination of the Executive's employment. The following rules shall apply with respect to distribution of the severance payments and benefits, if any, to be provided to the Executive under the Agreement, as applicable:

(a) It is intended that each installment of the severance payments and benefits under the Agreement provided under shall be treated as a separate and distinct "payment" for purposes of Section 409A. Neither the Company nor the Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(b) If, as of the date of the Executive's "separation from service" from the Company, the Executive is not a "specified employee" (within the meaning of Section 409A), then each installment of the severance payments or benefits shall be made on the dates and terms set forth in the Agreement.

(c) If, as of the date of the Executive's "separation from service" from the Company, the Executive is a "specified employee" (within the meaning of Section 409A), then:

(i) Each installment of the severance payments and benefits due under the Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the Executive's separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and shall be paid at the time set forth in the Agreement; and

(ii) Each installment of the severance payments and benefits due under the Agreement that is not described in this Exhibit A, Section 1(c)(i) and that would, absent this subsection, be paid within the six-month period following the Executive's "separation from service" from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, the Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following the Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments and benefits if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the Executive's second taxable year following the taxable year in which the separation from service occurs.

2. The determination of whether and when the Executive's separation from service from the Company has occurred shall be made and in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Exhibit A, Section

2, “Company” shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

3. With regard to any provision in the Agreement that provides for reimbursement of expenses or in-kind benefits (except for any expense, reimbursement or in-kind benefit provided pursuant to the Agreement that does not constitute a “deferral of compensation,” within the meaning of Treasury Regulation Section 1.409A-1(b)), each reimbursement or in-kind benefit provided under the Agreement shall be provided in accordance with the following: (a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any calendar year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (c) any right to reimbursement or in-kind benefits under the Agreement shall not be subject to liquidation or exchange for another benefit.

4. The Company makes no representation or warranty and shall have no liability to the Executive or to any other person if any of the provisions of the Agreement (including this Exhibit) are determined to constitute deferred compensation subject to Section 409A but that do not satisfy an exemption from, or the conditions of, that section.



**PACIRA BIOSCIENCES, INC.**  
**AMENDED AND RESTATED 2014 INDUCEMENT PLAN**

1. Purpose

The purpose of this Amended and Restated 2014 Inducement Plan (the “**Plan**”) of Pacira BioSciences, Inc., a Delaware corporation (the “**Company**”), is to advance the interests of the Company’s stockholders by enhancing the Company’s ability to attract persons who are expected to make important contributions to the Company, by providing such persons with equity ownership opportunities and performance-based incentives as an inducement material to such persons entering into employment with the Company and by providing such persons with a proprietary interest in the Company as an incentive for them to remain in such service, thereby aligning the interests of such persons with those of the Company’s stockholders. Except where the context otherwise requires, the term “**Company**” shall include any of the Company’s parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations thereunder (the “**Code**”) at the time of grant and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the “**Board**”).

2. Eligibility

New employees of the Company who were not previously an employee or director of the Company are eligible to be granted Awards under the Plan. Each person who is granted an Award under the Plan is deemed a “**Participant**.” “**Award**” means Options (as defined in Section 5), SARs (as defined in Section 6), Restricted Stock (as defined in Section 7), Restricted Stock Units (as defined in Section 7) and Other Stock-Based Awards (as defined in Section 8).

3. Administration

The Plan will be administered by the Compensation Committee of the Board (the “**Committee**”), which shall be composed of two or more directors, each of whom is (a) independent as defined by the rules of the Nasdaq Stock Market (“**Nasdaq**”) and (b) a “non-employee director” within the meaning of Rule 16b-3(b)(3) promulgated under the Securities Exchange Act of 1934, as amended, or any successor definition adopted by the Securities and Exchange Commission. The Committee shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Committee may construe and interpret the terms of the Plan and any Award agreements entered into under the Plan. The Committee may correct any defect, supply

any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient and it shall be the sole and final judge of such expediency. All decisions by the Committee shall be made in the Committee's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

4. Stock Available for Awards

(a) Authorized Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan for up to 817,093 shares of common stock, \$0.001 par value per share, of the Company (the "**Common Stock**"). Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(b) Share Counting. For purposes of counting the number of shares available for the grant of Awards under the Plan:

(1) all shares of Common Stock covered by SARs shall be counted against the number of shares available for the grant of Awards under the Plan; *provided, however*, that (i) SARs that may be settled only in cash shall not be so counted and (ii) if the Company grants an SAR in tandem with an Option for the same number of shares of Common Stock and provides that only one such Award may be exercised (a "**Tandem SAR**"), only the shares covered by the Option, and not the shares covered by the Tandem SAR, shall be so counted, and the expiration of one in connection with the other's exercise will not restore shares to the Plan;

(2) if any Award (i) expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right) or (ii) results in any Common Stock not being issued (including as a result of an SAR that was settleable either in cash or in stock actually being settled in cash), the unused Common Stock covered by such Award shall again be available for the grant of Awards; *provided, however*, that (1) in the case of the exercise of an SAR, the number of shares counted against the shares available under the Plan and against the sublimits listed in the first clause of this Section 4(b) shall be the full number of shares subject to the SAR multiplied by the percentage of the SAR actually exercised, regardless of the number of shares actually used to settle such SAR upon exercise and (2) the shares covered by a Tandem SAR shall not again become available for grant upon the expiration or termination of such Tandem SAR; and

(3) shares of Common Stock delivered (either by actual delivery, attestation, or net exercise) to the Company by a Participant to (i) purchase shares of Common Stock upon the

exercise of an Award or (ii) satisfy tax withholding obligations (including shares retained from the Award creating the tax obligation) shall not be added back to the number of shares available for the future grant of Awards.

## 5. Stock Options

(a) General. The Committee may grant nonstatutory stock options to purchase Common Stock, which are not intended to qualify as “incentive stock options” as defined in Section 422 of the Code (each, an “**Option**”) and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable.

(b) Exercise Price. The Committee shall establish the exercise price of each Option and specify the exercise price in the applicable Option agreement. The exercise price shall be not less than 100% of the fair market value per share of Common Stock as determined by (or in a manner approved by) the Committee (“**Fair Market Value**”) on the date the Option is granted; *provided* that if the Committee approves the grant of an Option with an exercise price to be determined on a future date, the exercise price shall be not less than 100% of the Fair Market Value on such future date.

(c) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Committee may specify in the applicable option agreement; *provided, however*, that no Option will be granted with a term in excess of 10 years.

(d) Exercise of Options. Options may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with payment in full (in the manner specified in Section 5(e)) of the exercise price for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company as soon as practicable following exercise.

(e) Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as may otherwise be provided in the applicable Option agreement or approved by the Committee, in its sole discretion, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the

Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) to the extent provided for in the applicable Option agreement or approved by the Committee, in its sole discretion, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their Fair Market Value, provided (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Committee in its discretion and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent provided for in the applicable Option agreement or approved by the Committee in its sole discretion, by delivery of a notice of “net exercise” to the Company, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised, less (ii) such number of shares as is equal to (A) the aggregate exercise price for the portion of the Option being exercised divided by (B) the Fair Market Value on the date of exercise;

(5) to the extent permitted by applicable law and provided for in the applicable Option agreement or approved by the Committee, in its sole discretion, by payment of such other lawful consideration as the Committee may determine; or

(6) by any combination of the above permitted forms of payment.

(f) Repricing. Unless such action is approved by the Company’s stockholders, the Company may not (except as provided for under Section 9): (1) amend any outstanding Option granted under the Plan to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Option, (2) cancel any outstanding option (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan covering the same or a different number of shares of Common Stock and having an exercise price per share lower than the then-current exercise price per share of the cancelled option, (3) cancel in exchange for a cash payment any outstanding Option with an exercise price per share above the then-current Fair Market Value or (4) take any other action under the Plan that constitutes a “repricing” within the meaning of the rules of the Nasdaq.

6. Stock Appreciation Rights

(a) General. The Committee may grant Awards consisting of stock appreciation rights (“**SARs**”) entitling the holder, upon exercise, to receive an amount of Common Stock or cash or a combination thereof (such form to be determined by the Committee) determined by reference to appreciation, from and after the date of grant, in the Fair Market Value of a share of Common Stock over the measurement price established pursuant to Section 6(b). The date as of which such appreciation is determined shall be the exercise date.

(b) Measurement Price. The Committee shall establish the measurement price of each SAR and specify it in the applicable SAR agreement. The measurement price shall not be less than 100% of the Fair Market Value on the date the SAR is granted; *provided* that if the Committee approves the grant of an SAR effective as of a future date, the measurement price shall be not less than 100% of the Fair Market Value on such future date.

(c) Duration of SARs. Each SAR shall be exercisable at such times and subject to such terms and conditions as the Committee may specify in the applicable SAR agreement; *provided, however*, that no SAR will be granted with a term in excess of 10 years.

(d) Exercise of SARs. SARs may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with any other documents required by the Committee.

(e) Repricing. Unless such action is approved by the Company’s stockholders, the Committee may not (except as permitted under Section 9) (1) amend any outstanding SAR granted under the Plan to provide a measurement price per share that is lower than the then-current measurement price per share of such outstanding SAR, (2) cancel any outstanding stock appreciation right (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan covering the same or a different number of shares of Common Stock and having a measurement price per share lower than the then-current exercise price per share of the canceled stock appreciation right, (3) cancel in exchange for a cash payment any outstanding SAR with a measurement price per share above the then-current Fair Market Value or (4) take any other action under the Plan that constitutes a “repricing” within the meaning of the rules of the Nasdaq.

7. Restricted Stock; Restricted Stock Units

(a) General. The Committee may grant Awards entitling recipients to acquire shares of Common Stock (“**Restricted Stock**”), subject to the right of the Company to repurchase all or

part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Committee in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Committee for such Award. The Committee may also grant Awards entitling the recipient to receive shares of Common Stock or cash to be delivered at the time such Award vests (“**Restricted Stock Units**”) (Restricted Stock and Restricted Stock Units are each referred to herein as a “**Restricted Stock Award**”).

(b) Terms and Conditions for All Restricted Stock Awards. The Committee shall determine the terms and conditions of a Restricted Stock Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Stock.

(1) Dividends. Unless otherwise provided in the applicable Award agreement, any dividends (whether paid in cash, stock or property) declared and paid by the Company with respect to shares of Restricted Stock (“**Accrued Dividends**”) shall be paid to the Participant only if and when such shares become free from the restrictions on transferability and forfeitability that apply to such shares. Each payment of Accrued Dividends will be made no later than the end of the calendar year in which the dividends are paid to stockholders of that class of stock or, if later, the 15th day of the third month following the lapsing of the restrictions on transferability and the forfeitability provisions applicable to the underlying shares of Restricted Stock.

(2) Stock Certificates. The Company may require that any stock certificates issued in respect of shares of Restricted Stock, as well as dividends or distributions paid on such Restricted Stock, shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to his or her Designated Beneficiary. “**Designated Beneficiary**” means (i) the beneficiary designated, in a manner determined by the Committee, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant’s death or (ii) in the absence of an effective designation by a Participant, the Participant’s estate.

(d) Additional Provisions Relating to Restricted Stock Units.

(1) Settlement. Upon the vesting of and/or lapsing of any other restrictions (i.e., settlement) with respect to each Restricted Stock Unit, the Participant shall be entitled to receive from the Company one share of Common Stock or (if so provided in the applicable Award agreement) an amount of cash equal to the Fair Market Value of one share of Common Stock.

The Committee may, in its discretion, provide that settlement of Restricted Stock Units shall be deferred, on a mandatory basis or at the election of the Participant in a manner that complies with Section 409A of the Code.

(2) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Stock Units.

(3) Dividend Equivalents. The Award agreement for Restricted Stock Units may provide Participants with the right to receive an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding shares of Common Stock (“**Dividend Equivalents**”). Dividend Equivalents may be paid currently or credited to an account for the Participant, may be settled in cash and/or shares of Common Stock and may be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which paid, in each case to the extent provided in the Award agreement.

#### 8. Other Stock-Based Awards

(a) General. Other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property, may be granted hereunder to Participants (“**Other Stock-Based Awards**”). Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Committee shall determine.

(b) Terms and Conditions. Subject to the provisions of the Plan, the Committee shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto.

#### 9. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under the Plan, (ii) the share counting rules and sublimit set forth in Section 4(b), (iii) the number and class of securities and exercise price per share of each outstanding Option, (iv) the share and per-share provisions and the measurement price of each outstanding SAR, (v) the number of shares subject to and the repurchase price per share subject to each outstanding Restricted Stock Award

and (vi) the share and per-share-related provisions and the purchase price, if any, of each outstanding Other Stock-Based Award, shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Committee. Without limiting the generality of the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(b) Reorganization Events.

(1) Definition. A “**Reorganization Event**” shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is canceled, (b) any transfer or disposition of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange or other transaction or (c) any liquidation or dissolution of the Company.

(2) Consequences of a Reorganization Event on Awards Other than Restricted Stock.

(A) In connection with a Reorganization Event, the Committee may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock on such terms as the Committee determines (except to the extent specifically provided otherwise in an applicable Award agreement or another agreement between the Company and the Participant): (i) provide that such Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to a Participant, provide that all of the Participant’s unexercised Awards will terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant (to the extent then exercisable) within a specified period following the date of such notice, (iii) provide that outstanding Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the “**Acquisition Price**”), make or provide for a cash payment to Participants with respect to



each Award held by a Participant equal to (A) the number of shares of Common Stock subject to the vested portion of the Award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such Reorganization Event) multiplied by (B) the excess, if any, of (I) the Acquisition Price over (II) the exercise, measurement or purchase price of such Award and any applicable tax withholdings, in exchange for the termination of such Award, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise, measurement or purchase price thereof and any applicable tax withholdings) and (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 9(b)(2), the Committee shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

(B) Notwithstanding the terms of Section 9(b)(2)(A), in the case of outstanding Restricted Stock Units that are subject to Section 409A of the Code: (i) if the applicable Restricted Stock Unit agreement provides that the Restricted Stock Units shall be settled upon a “change in control event” within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i), and the Reorganization Event constitutes such a “change in control event”, then no assumption or substitution shall be permitted pursuant to Section 9(b)(2)(A)(i) and the Restricted Stock Units shall instead be settled in accordance with the terms of the applicable Restricted Stock Unit agreement; and (ii) the Committee may only undertake the actions set forth in clauses (iii), (iv) or (v) of Section 9(b)(2)(A) if the Reorganization Event constitutes a “change in control event” as defined under Treasury Regulation Section 1.409A-3(i)(5)(i) and/or such action is permitted or required by Section 409A of the Code; if the Reorganization Event is not a “change in control event” as so defined or such action is not permitted or required by Section 409A of the Code, and the acquiring or succeeding corporation does not assume or substitute the Restricted Stock Units pursuant to clause (i) of Section 9(b)(2)(A), then the unvested Restricted Stock Units shall terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefor.

(C) For purposes of Section 9(b)(2)(A)(i), an Award (other than Restricted Stock) shall be considered assumed if, following consummation of the Reorganization Event, such Award confers the right to purchase or receive pursuant to the terms of such Award, for each share of Common Stock subject to the Award immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); *provided, however*, that if the consideration received as a result of the Reorganization Event is not solely common stock of the

acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the Award to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Committee determined to be equivalent in value (as of the date of such determination or another date specified by the Committee) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

(3) Consequences of a Reorganization Event on Restricted Stock. Upon the occurrence of a Reorganization Event other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company with respect to outstanding Restricted Stock shall inure to the benefit of the Company's successor and shall, unless the Committee determines otherwise, apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to such Restricted Stock; *provided, however*, that the Committee may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, either initially or by amendment. Upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock then outstanding shall automatically be deemed terminated or satisfied.

#### 10. General Provisions Applicable to Awards

(a) Transferability of Awards. Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of Awards that are subject to Section 409A of the Code, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant; *provided, however*, except with respect to Awards that are subject to Section 409A of the Code, that the Committee may permit or provide in an Award for the gratuitous transfer of the Award by the Participant to or for the benefit of any immediate family member, family trust or other entity established for the benefit of the Participant and/or an immediate family member thereof if the Company would be eligible to use a Form S-8 under the Securities Act of 1933, as amended, for the registration of the sale of the Common Stock subject to such Award to such proposed transferee; *provided further*, that the Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument in form and substance satisfactory to the

Company confirming that such transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 10(a) shall be deemed to restrict a transfer to the Company.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Committee shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Committee Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Committee need not treat Participants uniformly.

(d) Termination of Status. The Committee shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award.

(e) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price, unless the Company determines otherwise. If provided for in an Award or approved by the Committee in its sole discretion, a Participant may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; *provided, however*, except as otherwise provided by the Committee, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(f) Amendment of Award. Except as set forth in Sections 5(f) and 6(e) with respect to repricings, the Committee may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, and changing the date of exercise or realization. The Participant's consent to such action shall be required unless (i) the Committee determines that the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 9.

(g) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously issued or delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Committee may at any time provide that any Award shall become immediately exercisable in whole or in part, free of some or all restrictions or conditions, or otherwise realizable in whole or in part, as the case may be.

#### 11. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award by virtue of the adoption of the Plan, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Stockholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares.

(c) Effective Date and Term of Plan. The Plan shall become effective on the date the Plan is approved by the Board (the "**Effective Date**"). No Awards shall be granted under the Plan after

the expiration of 10 years from the Effective Date, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board or the Committee may amend, suspend or terminate the Plan or any portion thereof at any time provided that no amendment that would require stockholder approval under the rules of the Nasdaq may be made effective unless and until the Company's stockholders approve such amendment. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 11(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board or the Committee determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of Participants under the Plan.

(e) Authorization of Sub-Plans (including for Grants to non-U.S. Employees). The Committee may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities, tax or other laws of various jurisdictions. The Committee shall establish such sub-plans by adopting supplements to the Plan containing (i) such limitations on the Committee's discretion under the Plan as the Committee deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Committee shall deem necessary or desirable. All supplements adopted by the Committee shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) Compliance with Section 409A of the Code. Except as provided in individual Award agreements initially or by amendment, if and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant pursuant to the Plan in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Participant (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "***New Payment Date***"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.

The Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not to satisfy the conditions of that section.

(g) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, employee or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as a director, officer, employee or agent of the Company. The Company will indemnify and hold harmless each director, officer, employee or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Committee's approval) arising out of any act or omission to act concerning the Plan unless arising out of such person's own fraud or bad faith.

(h) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than the State of Delaware.



**FOR IMMEDIATE RELEASE**

**NEWS RELEASE**

**Pacira Appoints Frank D. Lee as Chief Executive Officer**

*-- Transformational Leader Brings Three Decades of Global Experience in Pharmaceutical and Biotechnology Product Development and Commercialization --*

*-- Paul J. Hastings Named Chair of the Board --*

*-- Dave Stack to Remain in Advisory Role through August 2025 --*

**TAMPA, Fla., December 21, 2023 (GLOBE NEWSWIRE)** -- Pacira BioSciences, Inc. (Nasdaq: PCRX), the industry leader in its commitment to non-opioid pain management and regenerative health solutions, today announced that its Board of Directors (the "Board") has appointed Frank D. Lee as Chief Executive Officer and a member of the Board, effective January 2, 2024. As previously announced in September 2023, David Stack will retire from his roles as Chief Executive Officer and Chairman of the Board, effective January 1, 2024, and will remain with the company through August 2025 in an advisory capacity to help ensure a smooth transition. In connection with Mr. Stack's retirement, the Board has elected Paul Hastings, Lead Independent Director, as Chair of the Board, also effective January 2, 2024.

Mr. Lee brings more than three decades of global experience and a strong track record of product development and commercial leadership success across a wide range of therapeutic areas within the biotech and pharmaceutical industry. Most recently he served as Chief Executive Officer and member of the board of directors of Forma Therapeutics from March 2019 through its acquisition by Novo Nordisk in October 2022. During his tenure at Forma, Mr. Lee transformed the company from an early-stage drug discovery company into one focused on the clinical development of lead assets in rare hematologic disorders and cancer.

"Following a comprehensive executive search process, we are delighted to welcome Frank as our new CEO and are confident he is the ideal leader for our next phase of growth and value creation," said Paul Hastings, Chair elect of Pacira BioSciences, Inc. "Frank is a proven leader who has distinguished himself over the course of his career as a disciplined executive with a focus on revenue growth and cost management, having built successful patient-focused organizations driving product growth to blockbuster and multi-blockbuster status across a wide range of therapeutics areas and treatment settings. He has a proven ability to forge partnerships with key stakeholders and to deliver creative solutions that provide value and improve patients' lives. We believe he has the relevant skills and experience to continue the execution of our strategy to maximize shareholder return and unlock the significant untapped potential within our best-in-class opioid-sparing commercial portfolio."

"I am excited to join Pacira to continue advancing the company's important mission to expand patient access to non-opioid pain management," said Mr. Lee. "The efforts that Dave and his team have made establishing Pacira as a leader in opioid-sparing innovation are exceptional and I am eager to work with the team to capitalize on the significant opportunities ahead. I look forward to working closely with

Dave to ensure a smooth transition, and to partnering with the entire Board and leadership team to build upon our strong foundation and deliver value for all Pacira stakeholders.”

Mr. Hastings concluded, “On behalf of the entire Board, I want to thank Dave for his visionary leadership and numerous contributions to Pacira. As CEO for the last 16 years, Dave has transformed Pacira into a leader in non-opioid pain management and positioned the company for future success. We wish him the best in his well-deserved retirement.”

Prior to Forma, Mr. Lee most recently served as Senior Vice President, Global Product Strategy and Therapeutic Area Head for Immunology, Ophthalmology and Infectious Diseases at Genentech, a member of the Roche Group. At Genentech, he was responsible for driving development and commercial strategy for a broad portfolio of molecules in development and for global in-line product sales of more than \$11 billion. His 13-year career path at Genentech included leadership positions of increasing scope and responsibility for delivering transformative medicines to patients.

Prior to joining Genentech, Mr. Lee spent approximately 13 years across Novartis, Janssen and Eli Lilly in engineering, manufacturing, sales/marketing and business development. Mr. Lee received a bachelor’s degree in chemical engineering from Vanderbilt University and an MBA in marketing and finance from the Wharton Graduate School of Business. He currently serves as executive chairman of the board of directors of privately held Therini Bio, Inc. and chairman of the board of privately held Catamaran Bio, Inc. He is also a member of the board of directors of Bolt Biotherapeutics, Inc. (Nasdaq: BOLT).

On December 20, 2023, in connection with Mr. Lee’s appointment as Chief Executive Officer, the Board approved the grant of inducement awards to Mr. Lee. The awards were made pursuant to the Pacira BioSciences, Inc. Amended and Restated 2014 Inducement Plan, which was approved by the Board without stockholder approval pursuant to, and in compliance with, Rule 5635(c)(4) of the Nasdaq Listing Rules.

Mr. Lee’s inducement awards included (i) a non-qualified stock option to purchase an aggregate of 692,512 shares of Pacira’s common stock with an exercise price per share equal to the closing price of Pacira’s common stock as reported on the Nasdaq Global Select Market on January 3, 2024, and, subject to continued service with Pacira as of each vesting date, such option will vest and become exercisable as to 25% of the option shares on January 3, 2025, and vest as to the remaining shares in successive equal quarterly installments over the subsequent three years, and (ii) a restricted stock unit award for 99,520 shares of Pacira’s common stock, subject to continued service with Pacira as of each vesting date, to vest in four equal annual installments beginning on January 2, 2025, in each case, pursuant to the terms and provisions of the Inducement Plan.

## **About Pacira**

Pacira BioSciences, Inc. (Nasdaq: PCRX) is committed to providing non-opioid pain management options to as many patients as possible to redefine the role of opioids as rescue therapy only. The company is also developing innovative interventions to address debilitating conditions involving the sympathetic nervous system, such as cardiac electrical storm, chronic pain, and spasticity. Pacira has three commercial-stage non-opioid treatments: EXPAREL<sup>®</sup> (bupivacaine liposome injectable suspension), a long-acting local analgesic currently approved for infiltration, fascial plane block, and as an interscalene brachial plexus nerve block for postsurgical pain management; ZILRETTA<sup>®</sup> (triamcinolone acetone extended-release injectable suspension), an extended-release, intra-articular injection indicated for the management of osteoarthritis knee pain; and iovera<sup>®</sup>, a novel, handheld



device for delivering immediate, long-acting, drug-free pain control using precise, controlled doses of cold temperature to a targeted nerve. To learn more about Pacira, including the corporate mission to reduce overreliance on opioids, visit [www.pacira.com](http://www.pacira.com).

### **About EXPAREL® (bupivacaine liposome injectable suspension)**

EXPAREL is indicated to produce postsurgical local analgesia via infiltration in patients aged 6 years and older, and postsurgical regional analgesia via an interscalene brachial plexus block in adults, a sciatic nerve block in the popliteal fossa in adults, and an adductor canal block in adults. The safety and effectiveness of EXPAREL have not been established to produce postsurgical regional analgesia via other nerve blocks besides an interscalene brachial plexus nerve block, a sciatic nerve block in the popliteal fossa, or an adductor canal block. The product combines bupivacaine with multivesicular liposomes, 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 multivesicular liposome 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](http://www.EXPAREL.com).

### **Important Safety Information about EXPAREL for Patients**

EXPAREL should not be used in obstetrical paracervical block anesthesia. In studies in adults where EXPAREL was injected into a wound, the most common side effects were nausea, constipation, and vomiting. In studies in adults where EXPAREL was injected near a nerve, the most common side effects were nausea, fever, and constipation. In the study where EXPAREL was given to children, the most common side effects were nausea, vomiting, constipation, low blood pressure, low number of red blood cells, muscle twitching, blurred vision, itching, and rapid heartbeat. EXPAREL can cause a temporary loss of feeling and/or loss of muscle movement. How much and how long the loss of feeling and/or muscle movement depends on where and how much of EXPAREL was injected and may last for up to 5 days. EXPAREL is not recommended to be used in patients younger than 6 years old for injection into the wound, for patients younger than 18 years old, for injection near a nerve, and/or in pregnant women. Tell your health care provider if you or your child has liver disease, since this may affect how the active ingredient (bupivacaine) in EXPAREL is eliminated from the body. EXPAREL should not be injected into the spine, joints, or veins. The active ingredient in EXPAREL can affect the nervous system and the cardiovascular system; may cause an allergic reaction; may cause damage if injected into the joints; and can cause a rare blood disorder.

### **About ZILRETTA® (triamcinolone acetonide extended-release injectable suspension)**

On October 6, 2017, ZILRETTA was approved by the U.S. Food and Drug Administration as the first and only extended-release intra-articular therapy for patients confronting osteoarthritis (OA)- related knee pain. ZILRETTA employs proprietary microsphere technology combining triamcinolone acetonide—a commonly administered, short-acting corticosteroid—with a poly lactic-co-glycolic acid (PLGA) matrix to provide extended pain relief. The pivotal Phase 3 trial on which the approval of ZILRETTA

was based showed that ZILRETTA significantly reduced OA knee pain for 12 weeks, with some people experiencing pain relief through Week 16. Learn more at [www.zilretta.com](http://www.zilretta.com).

### **Indication and Select Important Safety Information for ZILRETTA**

**Indication:** ZILRETTA is indicated as an intra-articular injection for the management of OA pain of the knee. Limitation of Use: The efficacy and safety of repeat administration of ZILRETTA have not been demonstrated.

**Contraindication:** ZILRETTA is contraindicated in patients who are hypersensitive to triamcinolone acetonide, corticosteroids or any components of the product.

### **Warnings and Precautions:**

- **Intra-articular Use Only:** ZILRETTA has not been evaluated and should not be administered by epidural, intrathecal, intravenous, intraocular, intramuscular, intradermal, or subcutaneous routes. ZILRETTA should not be considered safe for epidural or intrathecal administration.
- **Serious Neurologic Adverse Reactions with Epidural and Intrathecal Administration:** Serious neurologic events have been reported following epidural or intrathecal corticosteroid administration. Corticosteroids are not approved for this use.
- **Hypersensitivity reactions:** Serious reactions have been reported with triamcinolone acetonide injection. Institute appropriate care if an anaphylactic reaction occurs.
- **Joint infection and damage:** A marked increase in joint pain, joint swelling, restricted motion, fever and malaise may suggest septic arthritis. If this occurs, conduct appropriate evaluation and if confirmed, institute appropriate antimicrobial treatment.

**Adverse Reactions:** The most commonly reported adverse reactions (incidence  $\geq 1\%$ ) in clinical studies included sinusitis, cough, and contusions.

**Please see ZILRETTALabel.com for full Prescribing Information.**

### **About iovera<sup>o</sup>**

The iovera<sup>o</sup> system uses the body's natural response to cold to treat peripheral nerves and immediately reduce pain without the use of drugs. Treated nerves are temporarily stopped from sending pain signals for a period of time, followed by a restoration of function. Treatment with iovera<sup>o</sup> works by applying targeted cold to a peripheral nerve. A precise cold zone is formed under the skin that is cold enough to immediately prevent the nerve from sending pain signals without causing damage to surrounding structures. The effect on the nerve is temporary, providing pain relief until the nerve regenerates and function is restored. Treatment with iovera<sup>o</sup> does not include injection of any substance, opioid, or any other drug. The effect is immediate and can last up to 90 days. The iovera<sup>o</sup> system is not indicated for treatment of central nervous system tissue. Additional information is available at [www.iovera.com](http://www.iovera.com).

## Indication and Select Important Safety Information for iovera<sup>°</sup><sup>®</sup>

**Indication:** iovera<sup>°</sup> applies freezing cold to peripheral nerve tissue to block and/or relieve pain for up to 90 days. It should not be used to treat central nervous system tissue.

### Important Safety Information

- Do not receive treatment with iovera<sup>°</sup> if you experience hypersensitivity to cold or have open and/or infected wounds near the treatment site.
- You may experience bruising, swelling, inflammation and/or redness, local pain and/or tenderness, and altered feeling at the site of application.
- In treatment area(s), you may experience damage to the skin, skin darkening or lightening, and dimples in the skin.
- You may experience a temporary loss of your ability to use your muscles normally outside of the treatment area.
- Talk to your doctor before receiving treatment with iovera<sup>°</sup>.

### Forward-Looking Statements

*Any statements in this press release 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 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<sup>°</sup>; the rate and degree of market acceptance of EXPAREL, ZILRETTA and iovera<sup>°</sup>; the size and growth of the potential markets for EXPAREL, ZILRETTA and iovera<sup>°</sup> and our ability to serve those markets; our plans to expand the use of EXPAREL, ZILRETTA and iovera<sup>°</sup> to additional indications and opportunities, and the timing and success of any related clinical trials for EXPAREL, ZILRETTA and iovera<sup>°</sup>; the commercial success of EXPAREL, ZILRETTA and iovera<sup>°</sup>; 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 press release represent our 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 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 press release.*

*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.*

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