

**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): October 16, 2024

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.

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

On October 16, 2024, the Board of Directors (the “Board”) of Pacira BioSciences, Inc. (the “Company”) appointed Shawn M. Cross to serve as the Chief Financial Officer of the Company, effective October 21, 2024. Mr. Cross will succeed Lauren Riker, who had been serving as interim Chief Financial Officer since October 1, 2024. Ms. Riker will continue to serve as the Company’s Senior Vice President of Finance and as principal accounting officer for Securities and Exchange Commission reporting purposes.

Mr. Cross, age 56, was most recently a member of the leadership team at Applied Molecular Transport, Inc. (Nasdaq: AMTI), a biopharmaceutical company committed to developing novel, oral biological therapeutics to treat severe autoimmune, metabolic, and inflammatory diseases where he served as Chief Financial Officer from March 2020 to May 2022, President and Chief Operating Officer from May 2022 to March 2023, and as Chief Executive Officer and a director from March 2023 through the closing of its merger with Cyclo Therapeutics, Inc., (Nasdaq: CYTH) in December 2023. Prior to his time at Applied Molecular Transport, Inc., Mr. Cross was an investment banker focused on the biopharmaceutical industry for over 20 years with both domestic and international experience having lived and worked in major financial centers including New York City, London, and San Francisco. He served as a Managing Director of Healthcare Investment Banking at JMP Securities, Inc. between September 2018 and February 2020 and previously held senior roles at Deutsche Bank Securities, Thomas Weisel Partners, and Wells Fargo Securities, LLC. He began his investment banking career in the health care group at Alex. Brown & Sons after receiving his MBA from Columbia Business School. Mr. Cross also provided consulting services to companies in the biopharmaceutical industry between February 2024 and September 2024 and currently serves on the board of directors of Cyclo Therapeutics, Inc.

In connection with his appointment as Chief Financial Officer, the Company’s operating subsidiary, Pacira Pharmaceuticals, Inc., intends to enter into an executive employment agreement with Mr. Cross (the “Employment Agreement”). Pursuant to the Employment Agreement, Mr. Cross’s annual base salary will be \$525,000 per year, subject to annual increase by the Board. Mr. Cross 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 50% of his annual base salary. In addition, beginning in 2025, Mr. Cross will be eligible to participate in the Company’s cash-based long-term incentive plan for executive officers. Mr. Cross will also receive an initial equity grant of 200,000 nonqualified stock options (the “Stock Options”), with a term of 10 years and the exercise price set as of the closing price of the Company’s common stock on November 4, 2024, and that will vest and become exercisable as to 25% of the option shares on November 4, 2025, and vest as to the remaining shares in successive equal quarterly installments over the subsequent three years, provided that Mr. Cross remains in continuous service with the Company as of each vesting date. In addition, Mr. Cross will receive an initial restricted stock unit grant for 75,000 shares of the Company’s common stock (the “RSUs” and, together with the Stock Options, the “Inducement Awards”), subject to continued service with the Company as of each vesting date, to vest in four equal annual installments beginning on November 1, 2025. The Inducement Awards will be made pursuant to the terms and provisions of the Company’s Amended and Restated 2014 Inducement Plan and in accordance with Rule 5635(c)(4) of the Nasdaq Listing Rules. He is entitled to participate in the Company’s other benefit programs generally available to employees of the Company.

If Mr. Cross 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) after the first anniversary of the effective date of the Employment Agreement, he will be entitled to: (i) earned and accrued base salary, bonus, vacation time and other benefits; (ii) monthly salary continuation payments for a period of 12 months from the Payment Commencement Date (as defined below); (iii) health insurance coverage, subject to cost sharing, for 12 months beginning on the Payment Commencement Date or until he is no longer entitled to COBRA continuation coverage under the Company’s group health plans; and (iv) immediate vesting of the portion of Mr. Cross’s outstanding unvested stock options and time-based restricted stock units that would have become vested during the nine-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. Cross’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 payroll period following 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. Cross is terminated for any reason other than for cause, or terminates his employment during the agreement term for “good reason”, Mr. Cross will be entitled to: (i) earned and accrued base salary, bonus, vacation time and other benefits; (ii) monthly salary continuation payments for a period of 18 months beginning on the Payment Commencement Date; (iii) in lieu of his targeted incentive bonus for such fiscal year, a bonus payment equal to one hundred and fifty percent (150%) of Mr. Cross’s then current annual targeted incentive bonus, payable in one lump sum; (iv) health insurance coverage, subject to cost sharing,

for 18 months beginning on the Payment Commencement Date; and (v) immediate vesting of all outstanding unvested stock options and time-based restricted stock units previously granted to Mr. Cross as of the date of termination; provided, however that in each case the receipt of such payments and benefits is expressly contingent upon Mr. Cross's execution and delivery the release described above.

The foregoing is a summary of the material terms of the Employment Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Employment Agreement, which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

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

Item 7.01. Regulation FD Disclosure.

On October 21, 2024, the Company issued a press release announcing the appointment of Mr. Cross and the Inducement Awards. 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.

Exhibit Number	Description
99.1	Press Release dated October 21, 2024.
104	Cover Page Interactive Data File (Formatted as Inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PACIRA BIOSCIENCES, INC.
(REGISTRANT)

Dated: October 21, 2024

By: /s/ KRISTEN WILLIAMS
Kristen Williams
Chief Administrative Officer and Secretary



FOR IMMEDIATE RELEASE

NEWS RELEASE

Pacira BioSciences Appoints Shawn Cross as Chief Financial Officer

Seasoned Executive Brings More Than 25 Years of Global Financial and Operational Biopharmaceutical Leadership Experience

TAMPA, FL, October 21, 2024 - Pacira BioSciences, Inc. (Nasdaq: PCRX), the industry leader in the delivery of innovative, non-opioid pain therapies, today announced the appointment of Shawn Cross as Chief Financial Officer. In this role, Mr. Cross will be responsible for overseeing all aspects of the company's financial operations.

"We are delighted to welcome Shawn as our new Chief Financial Officer and look forward to his leadership and guidance as we invest in long-term growth and value creation while maintaining high standards in resource allocation and execution," said Frank D. Lee, chief executive officer of Pacira BioSciences. "Shawn brings a strong set of experiences in finance and embraces our values to advance our mission to transform the lives of patients."

"I am proud to join Pacira as I am strongly aligned with the company's important mission to deliver innovative, non-opioid pain therapies," said Shawn Cross, chief financial officer of Pacira BioSciences. "Pacira is on strong financial footing with a business that is generating significant cash flow driven by three best-in-class, market-leading products. I am excited to work with the Pacira leadership team as we invest in our next phase of growth and beyond."

Mr. Cross brings more than 25 years of experience as a biotechnology executive, board member and investment banker. Prior to joining Pacira, Mr. Cross served at Applied Molecular Transport, Inc. (AMT), a biopharmaceutical company committed to developing novel, oral biological therapeutics to treat severe autoimmune, metabolic, and inflammatory diseases. He initially served as AMT's Chief Financial Officer and led the company through its initial public offering. He was subsequently promoted to President and Chief Operating Officer and later named Chief Executive Officer to lead the company's merger with Cyclo Therapeutics, Inc., (Nasdaq: CYTH), where he currently serves on the Board of Directors.

Prior to joining AMT, Mr. Cross served as a Managing Director of Healthcare Investment Banking at JMP Securities, Inc. Before that, Mr. Cross held senior roles at Deutsche Bank Securities, and Wells Fargo Securities. He began his investment banking career at Alex. Brown & Sons. He holds a B.S. in Kinesiology from the University of California, Los Angeles and an M.B.A. from Columbia Business School.

On October 3, 2024, and contingent upon Mr. Cross's appointment as Chief Financial Officer, the Compensation Committee of the Board approved the grant of inducement awards to Mr. Cross. The awards were made pursuant to the Pacira BioSciences, Inc. Amended and Restated 2014 Inducement

Plan (the “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. Cross’s inducement awards included (i) a non-qualified stock option to purchase an aggregate of 200,000 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 November 4, 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 November 4, 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 75,000 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 November 1, 2025, in each case, pursuant to the terms and provisions of the Inducement Plan.

About Pacira

Pacira delivers innovative, non-opioid pain therapies to transform the lives of patients. Pacira has three commercial-stage non-opioid treatments: EXPAREL® (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® (triamcinolone acetonide extended-release injectable suspension), an extended-release, intra-articular injection indicated for the management of osteoarthritis knee pain; and iovera®®, a novel, handheld device for delivering immediate, long-acting, drug-free pain control using precise, controlled doses of cold temperature to a targeted nerve. The company is also advancing the development of PCRX-201, a novel locally administered gene therapy with the potential to treat large prevalent diseases like osteoarthritis. To learn more about Pacira, visit www.pacira.com.

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 “anticipate,” “believe,” “can,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “should,” “will,” “would,” 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 Pacira’s future outlook and contributions of new executives, our intellectual property, 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, plans with respect to the Non-Opioids Prevent Addiction in the Nation (“NOPAIN”) Act 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 integration of our new chief executive officer; 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; 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^o; the rate and degree of market acceptance of EXPAREL, ZILRETTA and iovera^o; the size and growth of the potential markets for EXPAREL, ZILRETTA and iovera^o and our ability to serve those markets; our plans to expand the use of EXPAREL, ZILRETTA and iovera^o to additional indications and opportunities, and the timing and success of any related clinical trials for EXPAREL, ZILRETTA and iovera^o; the commercial success of EXPAREL, ZILRETTA and iovera^o; 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 capital projects; 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; the anticipated funding or benefits of our share repurchase program; 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.

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