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): **July 2, 2020**

PACIRA BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-35060**	**51-0619477**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5 Sylvan Way, Suite 300, Parsippany, New Jersey 07054
(Address of principal executive offices) (Zip Code)

(973) 254-3560
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 (CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (CFR §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 1.02. Termination of a Material Definitive Agreement.

On July 2, 2020, Pacira BioSciences, Inc. (the "Company") notified DePuy Synthes Sales Inc. ("DePuy") that the Co-Promotion Agreement, dated January 24, 2017 (the "Agreement"), between the Company and DePuy to jointly market and promote the use of EXPAREL® (bupivacaine injectable suspension) for orthopedic procedures in the United States will terminate on January 2, 2021. Pursuant to the terms of the Agreement, either party could terminate the Agreement after three years of the effective date of the Agreement with six months' notice. DePuy will continue to receive commissions on sales of EXPAREL under the Agreement for the remainder of 2020 as the companies work together to support EXPAREL and a smooth transition. The Company will pay an additional early termination payment to DePuy in 2021 based on a percentage of EXPAREL commissions earned by DePuy during 2020. The Company currently expects such early termination payment to be in the range of $7 million to $12 million.

Forward-Looking Statements

This Current Report on Form 8-K and certain other communications made by the Company contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, or the Securities Exchange Act of 1934, as amended, including statements about the amount of the termination payment under the Agreement. For this purpose, any statement that is not a statement of historical fact should be considered a forward-looking statement. The Company often uses the words "believe," "anticipate," "plan," "estimate," "expect," "intend," "may," "will," "would," "could," "can" and similar expressions to help identify forward-looking statements. The Company cannot assure that its estimates, assumptions and expectations will prove to have been correct. Important factors could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements. The Company undertakes 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 the forward-looking statements as representing the Company's views as of any date subsequent to the date of the filing of this Current Report on Form 8-K. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's 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 Part I-Item 1A. "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and in other reports as filed with the SEC.

Item 7.01. Regulation FD Disclosure.

On July 2, 2020, the Company issued a press release regarding the termination of the Agreement, which is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated July 2, 2020
104	Cover Page Interactive Data File (Formatted as Inline XBRL)

SIGNATURES

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

PACIRA BIOSCIENCES, INC.

Date: July 2, 2020

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

Exhibit 99.1

NEWS RELEASE

Pacira BioSciences Announces Conclusion of EXPAREL Agreement with DePuy Synthes

-- Orthopedic co-promotion agreement to conclude in January 2021 --

-- Significantly improves Pacira economics related to EXPAREL --

PARSIPPANY, N.J., July 2, 2020 - Pacira BioSciences, Inc. (Nasdaq: PCRX), a leading provider of innovative non-opioid pain management options, today announced that the company has notified DePuy Synthes Sales Inc. that the agreement between the two companies to jointly market and promote the use of EXPAREL® (bupivacaine injectable suspension) for orthopedic procedures in the United States will terminate on January 2, 2021. Under this collaboration, which began in January 2017, DePuy Synthes field representatives, specializing in joint reconstruction, spine, sports medicine, trauma and cranio-maxillofacial procedures, collaborate with the Pacira field teams to support EXPAREL use and education in orthopedic surgical settings. In addition to partnering with DePuy Synthes in support of orthopedic surgical procedures, Pacira field representatives have remained the overall EXPAREL account managers and commercial leads for soft tissue surgeons, anesthesiologists, and ambulatory surgery centers.

“DePuy Synthes has been a terrific partner and we have enjoyed the opportunity to collaborate with them and are grateful for their shared commitment to provide an opioid alternative to as many patients as possible. This collaboration has allowed us to significantly expand the use of EXPAREL, solidifying its role in opioid-sparing protocols across a range of orthopedic procedures,” said Dave Stack, chairman and chief executive officer of Pacira BioSciences. “Over the years the partnership with DePuy Synthes has allowed Pacira to establish a firm commercial foundation in orthopedics and we now have the in-house expertise to take over and expand upon these relationships.”

Orthopedic practice is evolving from an inpatient hospital experience to the ambulatory setting with anesthesia-driven regional approaches playing an increasingly essential role. This growing market is already largely served by the Pacira salesforce, who are well-trained and proficient in the 23-hour stay environment.

“In addition to an evolving site of care call point for EXPAREL, the iovera° platform is shifting our commercial focus into the orthopedic, spine and sports medicine markets. Given the strategic planning modifications prompted by COVID-19, and the improvement to economics for Pacira with the conclusion of the partnership, we believe it is in the best interest of Pacira and our stakeholders to take ownership of this entire franchise beginning in 2021,” concluded Mr. Stack.

Pacira is nearing completion of the build-out of a 20,000 square foot education and training center in Tampa, which will allow for interactive, hands-on customer training related to both infiltration technique and best practice regional approaches to improve patient care.

DePuy Synthes receives commissions on sales of EXPAREL under the agreement and will continue to do so for the remainder of 2020 as the two companies work together to support EXPAREL and a smooth transition. Pacira will pay an additional early termination payment in 2021. The initial term of the agreement began on January 24, 2017 with a defined end date of December 31, 2021. The agreement provided that either company could terminate the relationship without cause after three years of the effective date of the agreement with a six-month notification.

About Pacira BioSciences

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

About EXPAREL

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

Important Safety Information for Patients

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

About iovera°

The iovera° system is used to destroy tissue during surgical procedures by applying freezing cold. It can also be used to produce lesions in peripheral nervous tissue by the application of cold to the selected site for the blocking of pain. It is also indicated for the relief of pain and symptoms associated with osteoarthritis of the knee for up to 90 days. In one study, the majority of the patients suffering from osteoarthritis of the knee experienced pain and system relief beyond 150 days.[1] The iovera° system's "1×90" Smart Tip configuration (indicating one needle which is 90 mm long) can also facilitate target nerve location by conducting electrical nerve stimulation from a separate nerve stimulator. The iovera° system is not indicated for treatment of central nervous system tissue.

Important Safety Information

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

Forward-Looking Statements

Any statements in this press release about the company's future expectations, plans, outlook, projections and prospects, and other statements containing the words "believes," "anticipates," "plans," "estimates," "expects," "intends," "may," "will," "would," "could," "can" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks relating to: the impact of the worldwide COVID-19 (Coronavirus) epidemic and related global economic conditions on our business and results of operations; the success of the company's sales and manufacturing efforts in support of the commercialization of EXPAREL; the rate and degree of market acceptance of EXPAREL; the size and growth of the potential markets for EXPAREL and the company's ability to serve those markets; the company's plans to expand the use of EXPAREL to additional indications and opportunities, and the timing and success of any related clinical trials; the ability to realize anticipated benefits and synergies from the acquisition of MyoScience; the ability to successfully integrate iovera° and any other future acquisitions into the company's existing business; the commercial success of iovera° and other factors discussed in the "Risk Factors" of the company's most recent Annual Report on Form 10-K and in other filings that the company periodically makes with the SEC. In addition, the forward-looking statements included in this press release represent the company's views as of the date of this press release. Important factors could cause actual results to differ materially from those indicated or implied by forward-looking statements, and as such the company anticipates that subsequent events and developments will cause its views to change. However, while the company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the company's views as of any date subsequent to the date of this press release.

[1]Radnovich, R. et al. “Cryoneurolysis to treat the pain and symptoms of knee osteoarthritis: a multicenter, randomized, double-blind, sham-controlled trial.” Osteoarthritis and Cartilage (2017) p1-10.

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