PCRX

Pacira BioSciences

Company Overview

August 2024

PACIRA BIOSCIENCES, INC.

Forward-looking statements and where to find additional information

This presentation contains 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 any 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 often use the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "may," "plan," "project," "should," "will," "would" and similar expressions to help identify forward-looking statements. We cannot assure you that our estimates, assumptions and expectations will prove to have been correct. Actual results may differ materially from these 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 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 United States, or U.S., economic conditions (including inflation and rising interest rates), and our business, including our revenues, financial condition, cash flows and results of operations; the success of our sales and manufacturing efforts in support of the commercialization of EXPAREL® (bupivacaine liposome injectable suspension), ZILRETTA® (triamcinolone acetonide extended-release injectable suspension) and iovera°®; the rate and degree of market acceptance of EXPAREL, ZILRETTA and iovera°; the size and growth of the potential markets for EXPAREL, ZILRETTA and iovera° and our ability to serve those markets; our plans to expand the use of EXPAREL, ZILRETTA and iovera° to additional indications and opportunities, and the timing and success of any related clinical trials for EXPAREL, ZILRETTA and iovera°; the commercial success of EXPAREL, ZILRETTA and iovera°; the related timing and success of United States Food and Drug Administration, or FDA, supplemental New Drug Applications, or sNDAs, and premarket notification 510(k)s; the related timing and success of European Medicines Agency, or EMA, Marketing Authorization Applications, or MAAs; our plans to evaluate, develop and pursue additional product candidates utilizing our proprietary multivesicular liposome, or 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; and the anticipated funding or benefits of our share repurchase program. Important factors could cause our 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 the forward-looking statements as representing our views as of any date subsequent to the date of this presentation. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these statements. These factors include items mentioned herein and the matters discussed and referenced in Part I-Item 1A. "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Annual Report") and in other reports as filed with the SEC.

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

Mission

To provide an opioid alternative to as many patients as possible

Vision

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

Capturing our vision through a value-driven culture

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

We are driven by our core values:

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

Dedicated seasoned leadership

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

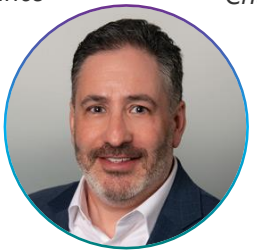
Frank D. Lee
Chief Executive Officer & Director

Anthony Molloy III, Esq.
Chief Legal & Compliance Officer

Charles A. Reinhart III
Chief Financial Officer

Christopher Young
Chief Manufacturing Officer

Daryl Gaugler
Chief Operating Officer



Jonathan Slonin, MD
Chief Medical Officer

Kristen Williams, JD
Chief Administrative Officer & Secretary

Pacira BioSciences – The Therapeutic Area Leader

- Portfolio of **3 best-in-class** non-opioid pain management commercial products with proven safety and efficacy
- **Near-term growth catalysts** include separate Medicare reimbursement for EXPAREL in outpatient settings beginning in 2025 and launch of two new lower extremity nerve block indications
- Over **14 million** patients treated by EXPAREL

3 best-in-class safe and effective products

1

EXPAREL®
(bupivacaine liposome injectable suspension)

Only single-dose product to safely demonstrate **4 days of superiority** versus bupivacaine

2

Zilretta®
triamcinolone acetonide extended release injectable suspension

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

3

iovera°

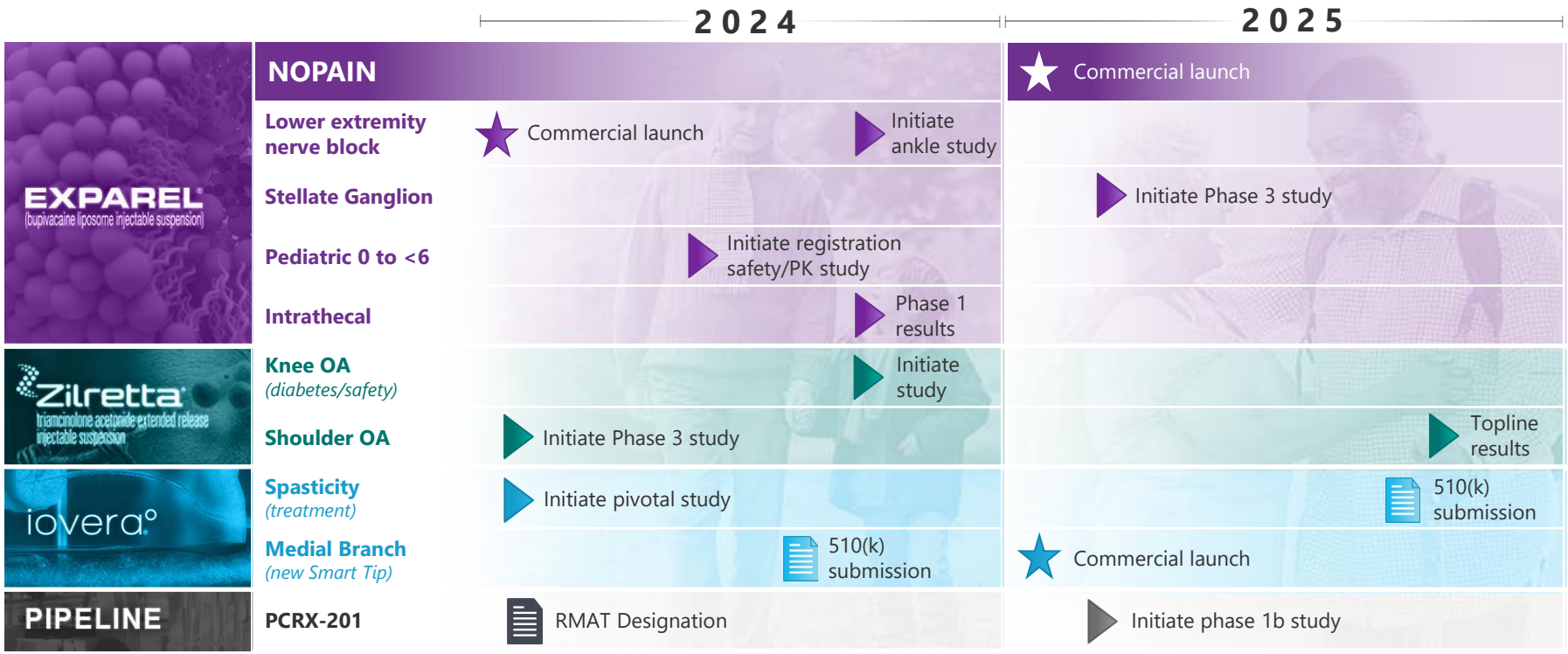
Only novel, handheld device for immediate, long-acting, drug-free pain control nerve block using advanced cold technology

A history of patient-centric focus

- Incorporated
- EXPAREL launched in US
- FDA Settlement (broad label)
- EXPAREL CMS reimbursement in ASC *(only Rx outside of the surgical bundle)*
- Acquired iovera° for long-acting pain relief
- Creation of *Voices for Non-Opioid Choices* – non-partisan coalition lobbying for NOPAIN and access
- **NOPAIN** act signed into law as part of Consolidated Appropriations Act of 2023
- PCRX-201 becomes **first ever** gene therapy product candidate in OA to receive FDA RMAT designation

- IPO
- EXPAREL approved with broad indication for infiltration (US)
- FDA challenges EXPAREL's on-label indications
- EXPAREL label expanded to include Brachial Plexus Nerve Block (US)
- European launches of EXPAREL & iovera°
- EXPAREL label expanded to include pediatric patients (US)
- Acquired ZILRETTA for OA knee pain
- EXPAREL label expanded to include Lower Extremity Nerve Blocks (US)
- Frank Lee named CEO

Key upcoming value-creating milestones




EXPAREL®
(bupivacaine liposome injectable suspension)
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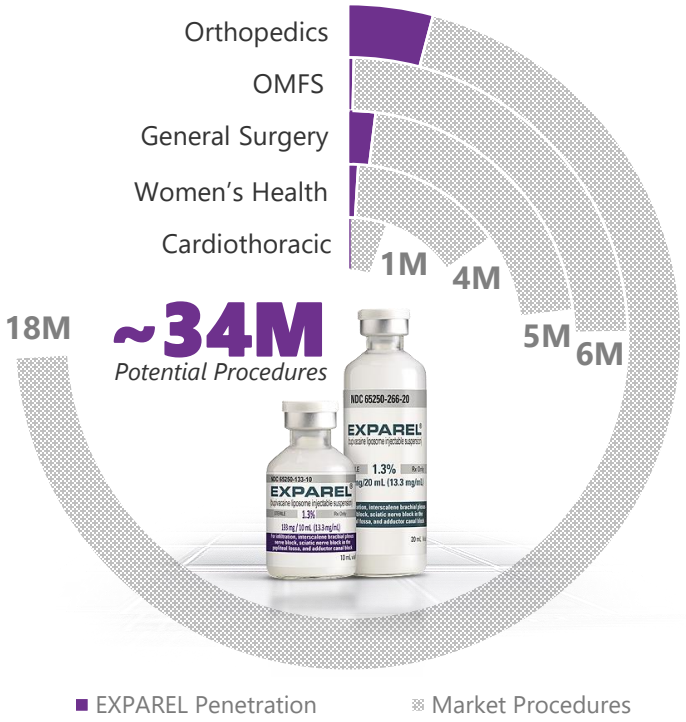
EXPAREL is proven to safely and effectively manage postsurgical pain

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



EXPAREL mechanism of action

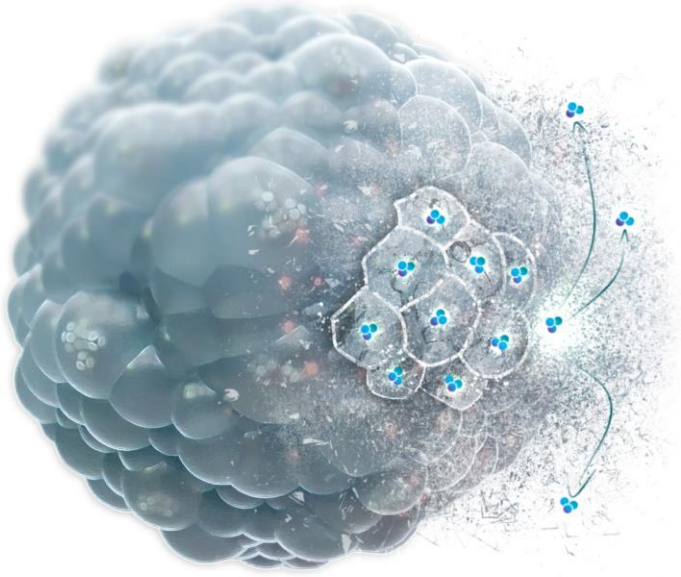
EXPAREL uses proprietary multivesicular liposome (pMVL) technology, an advanced drug delivery platform, to extend analgesia

DESIGNED

to deliver controlled levels of bupivacaine

COMPOSED

of naturally occurring biocompatible lipids



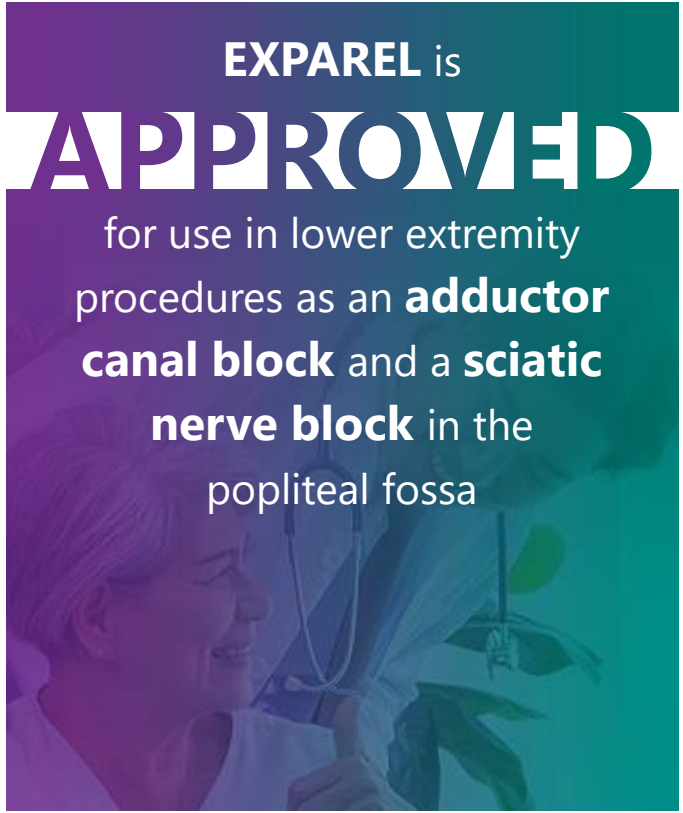
ENCAPSULATES

bupivacaine in a suspension of multivesicular liposomes

RELEASES

bupivacaine over time

Lower extremity nerve block launch further differentiates



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

Statistically significant pain control with reduced opioid consumption

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

4 DAYS OF **SIGNIFICANT PAIN CONTROL**
(p < 0.01)

61% REDUCTION IN **OPIOID CONSUMPTION**

&

5X MORE LIKELY TO BE **OPIOID-FREE**

as a sciatic nerve block in the popliteal fossa
(p < 0.01)

23% REDUCTION IN **OPIOID CONSUMPTION**

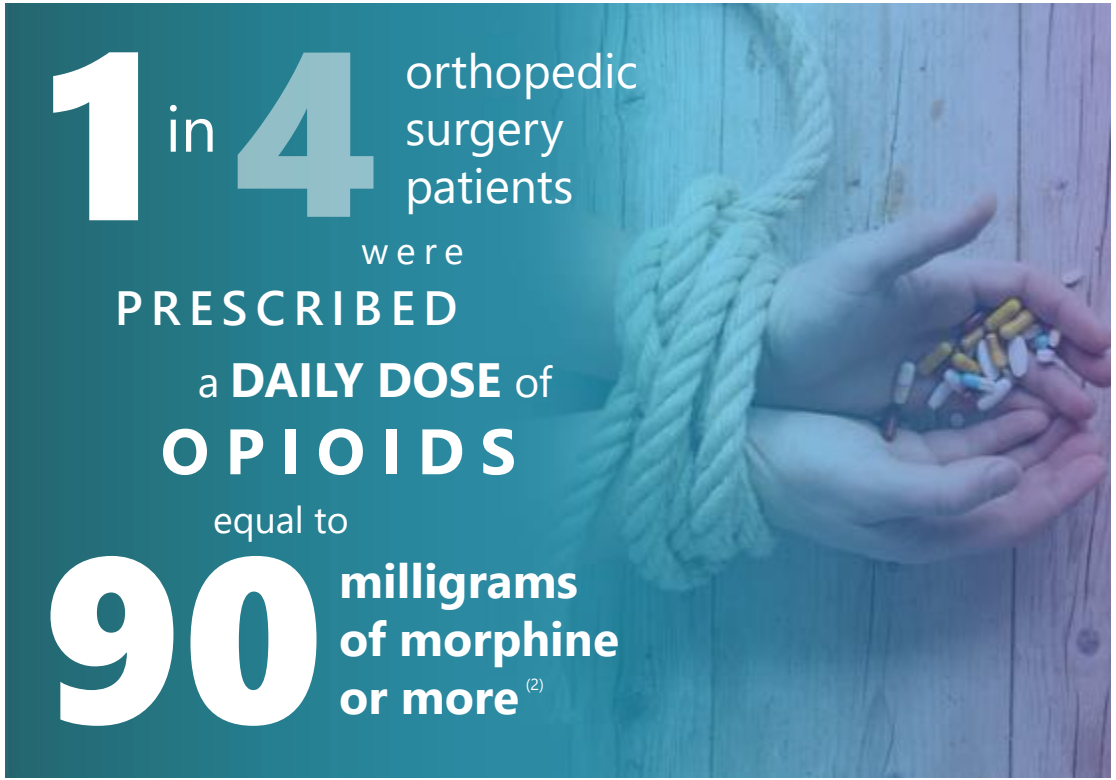
as an adductor canal block for TKA
(p < 0.01)

Opioids continue to be overprescribed for postsurgical pain

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

Over **67%** increase from 2017

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



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

Separate CMS EXPAREL reimbursement at ASP +6% across all outpatient settings to take effect January 2025

Flaws of bundled payments for surgical procedures

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

Patient-centric legislative solution

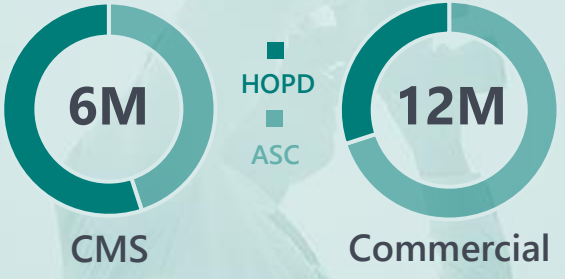
- NOPAIN signed into law in December 2022
- Mandates separate CMS reimbursement at ASP plus 6% across all outpatient settings
- Takes effect January 2025

Opportunity to greatly expand patient access

Reimbursement pathway for

18M

procedures in HOPD and ambulatory settings



The road to separate CMS reimbursement via NOPAIN legislation

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

2018

EXPAREL becomes

FIRST & ONLY

drug to break surgical bundle and receive *separate reimbursement* in ASC

2019

Pacira launches campaign to ensure access to non-opioids across sites of care

Founding of

Voices for Non-Opioid Choices

non-partisan coalition dedicated to preventing addiction before it starts by improving access to non-opioid options for acute pain

2020

NOPAIN introduced as bipartisan, bicameral legislation

43 member organizations

2021

NOPAIN reintroduced, gains over **100 co-sponsors**

76 member organizations

2022

NOPAIN gains **175 co-sponsors**

Recognized as leading coalition in Washington DC with **110** member organizations

NOPAIN Act signed into law

as part of Consolidated Appropriations Act of 2023

Opportunity to expand outpatient utilization

Separate CMS reimbursement in outpatient procedures applies to approved products with demonstrated efficacy in reducing opioids in managing postsurgical pain

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

Phenylephrine and ketorolac intraocular solution
for postsurgical pain following ophthalmic surgeries

Dexamethasone ophthalmic insert
for postsurgical pain following ophthalmic surgeries

Bupivacaine HCl implant
for postsurgical pain following hernia repair

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

Bupivacaine solution
for postsurgical pain following subacromial decompression


Zilretta®
triamcinolone acetonide extended release
injectable suspension
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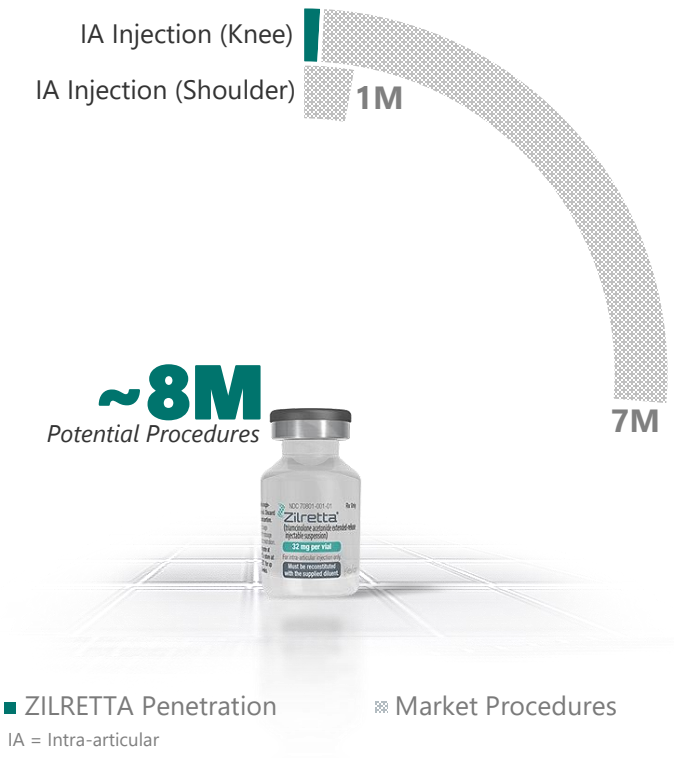
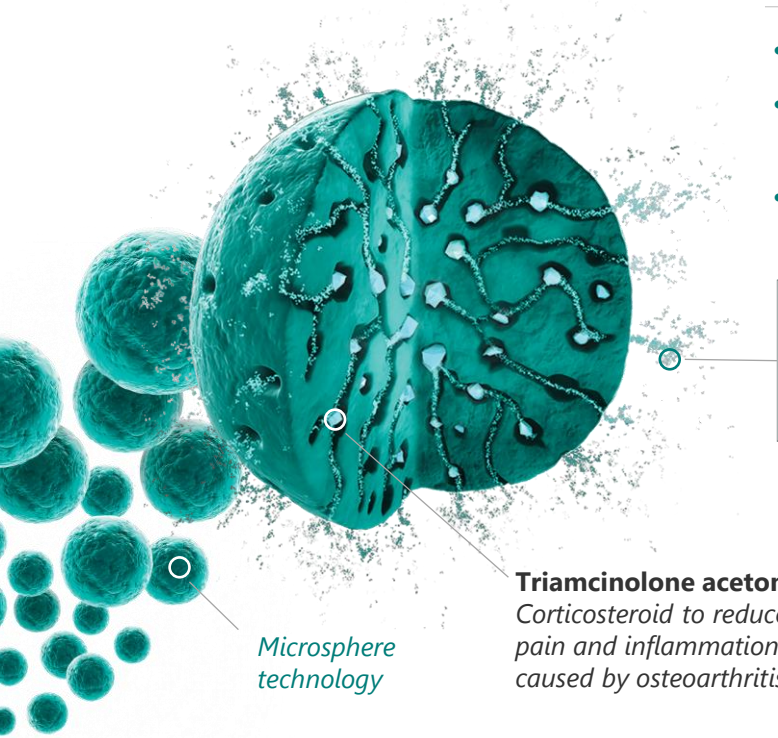
ZILRETTA complements EXPAREL as an important near- and long-term contributor to revenue and earnings

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



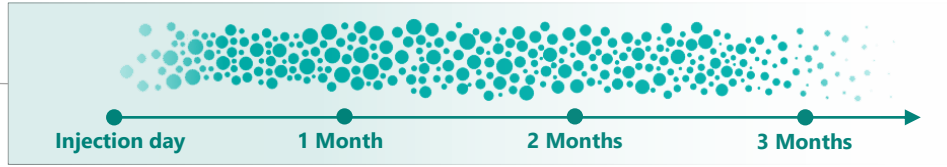
IA = Intra-articular

ZILRETTA mechanism of action



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

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

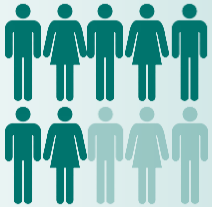


Rapid, persistent and proven relief from OA knee pain

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

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

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



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

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

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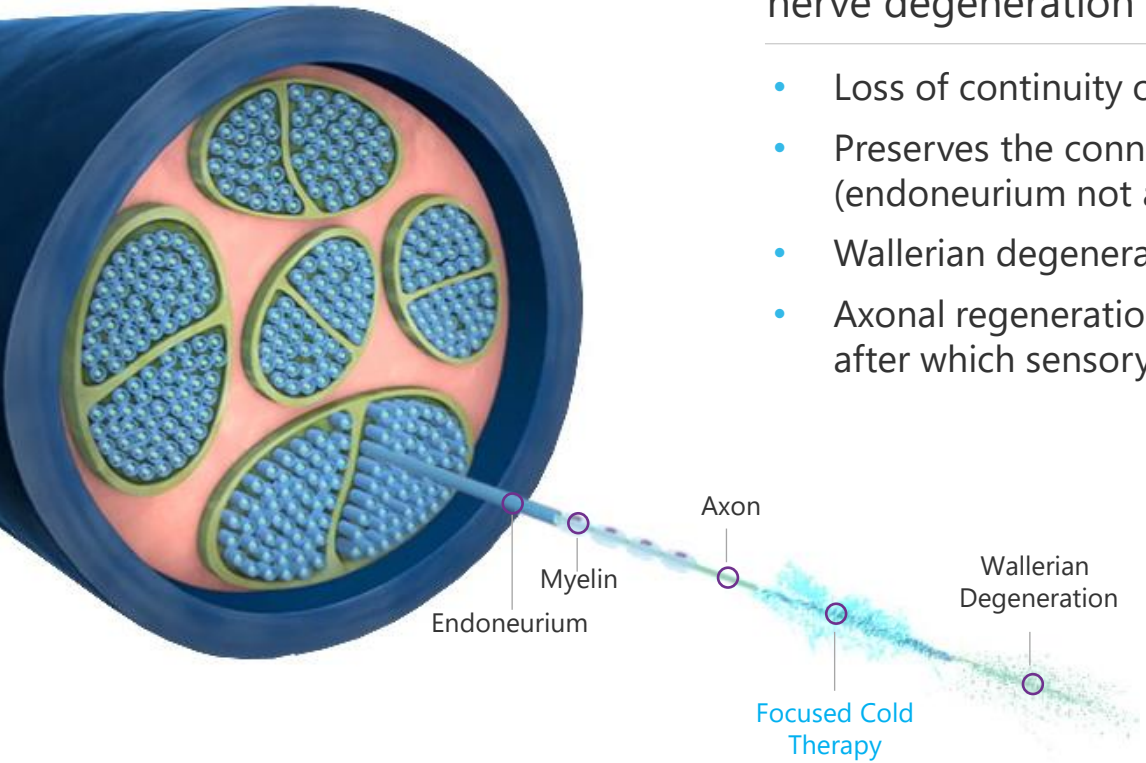
iovera° is a non-opioid, drug-free solution for long-term pain management

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

iovera° mechanism of action



iovera° uses Focused Cold Therapy to induce temporary nerve degeneration

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

Clinically proven to reduce pain and opioid consumption

In various clinical trials, a single iovera° treatment

in patients with OA knee pain showed

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

in TKA patients showed

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

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

&

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

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

PIPELINE

PCRX-201

(enekinragene inzadenovec)

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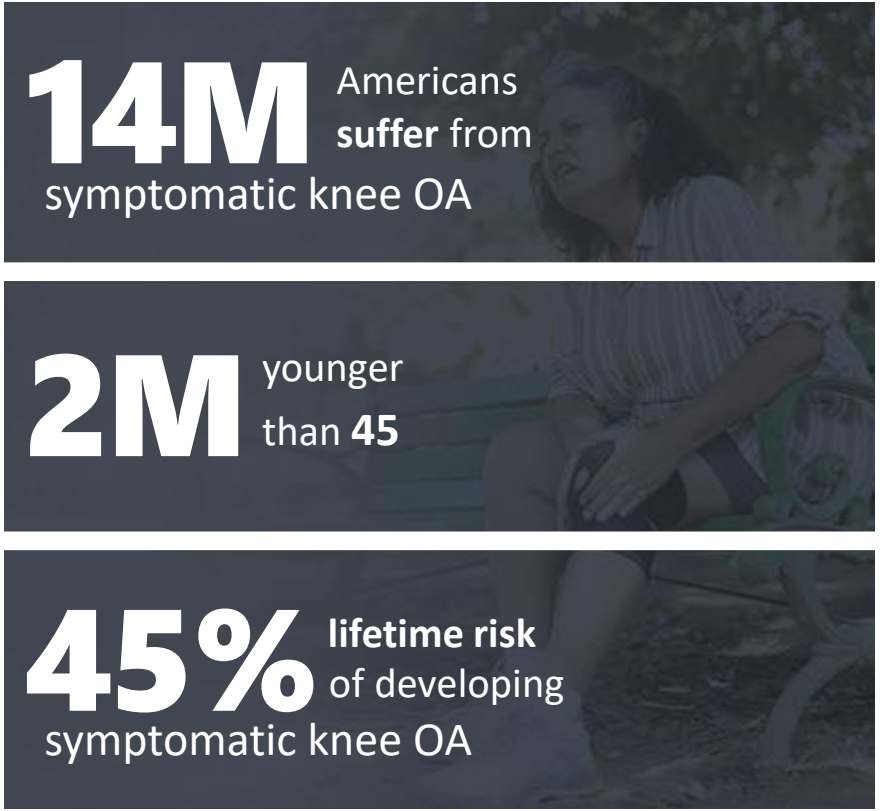
PCRX-201 has the potential to be an important disease-modifying gene therapy for osteoarthritis (OA) of the knee

- Novel, High-Capacity Adenovirus (HCAd) vector gene therapy product candidate for knee OA
- HCAd vector turns joint cells into factories to produce sustained therapeutic levels of interleukin-1 receptor antagonist (IL-1Ra) without coding for a virus
- IL-1Ra plays central role in blocking inflammation and catabolic processes associated with OA pain and disease progression
- Differentiated design includes an inducible promoter to only produce therapeutic levels of IL-1Ra in the presence of inflammation
- Low intra-articular dosing to joint space
- Potential for low manufacturing costs
- Acquired from GQ Bio Therapeutics GmbH



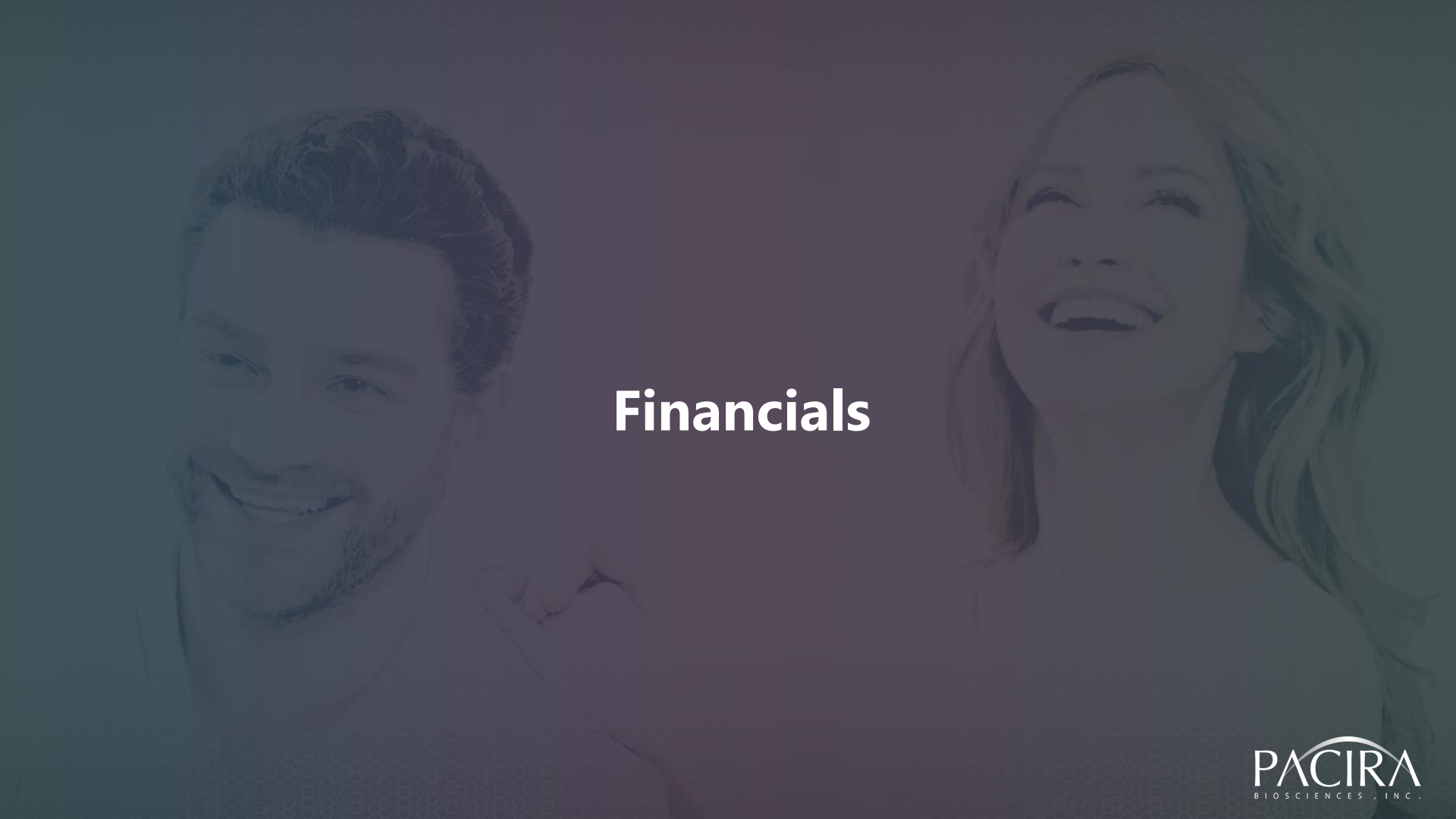
Compelling Phase 1 data supported PCRX-201 as the first gene therapy product candidate to receive RMAT designation in OA

FDA granted Regenerative Medicine Advance Therapy (RMAT) designation for the treatment of osteoarthritis of the knee

RMAT is a dedicated program designed to expedite the drug development and review processes for promising pipeline product candidates

- Preliminary data from Phase 1 open-label single-ascending dose study presented at OARSI 2023
  - 72 adult patients aged 30 to 80 with moderate to severe OA
  - Two three-dose cohorts: co-administered intra-articular steroid cohort and a cohort that did not receive a steroid
    - Doses: 2.8E9 GC/mL (low); 2.8E10 GC/mL; and 2.8E11GC/mL
  - PCRX-201 well tolerated with efficacy observed through at least 52 weeks at all doses
    - Greatest efficacy in co-administered steroid group
    - **50+%** improvement in pain/stiffness scores vs. baseline
- 36-week data presented at OARSI 2023 World Congress
- 52-week data presented at OARSI 2024 and ASGCT 2024
- 104-week data submitted for presentation at a Fall medical meeting

OARSI: Osteoarthritis Research Society International; ASGCT: American Society of Gene and Cell Therapy; GC/mL: Genome Copies



Financials

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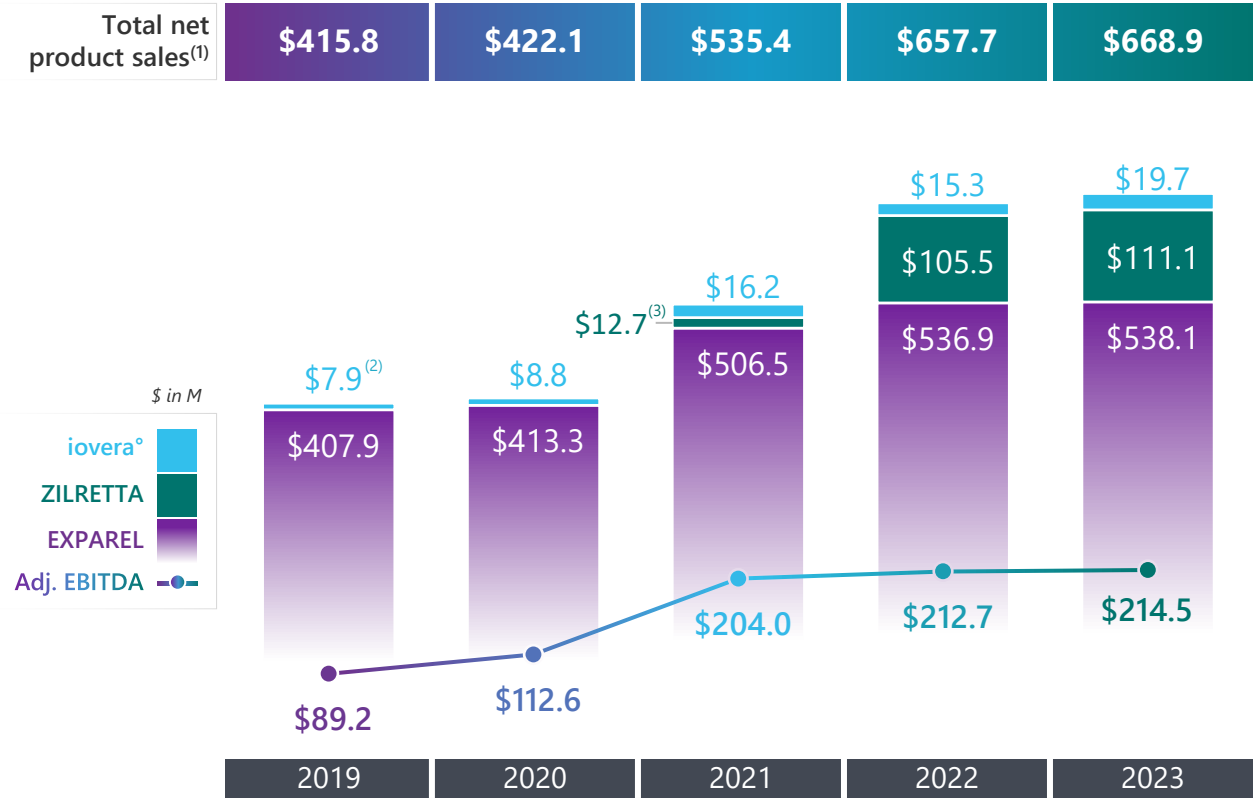
Strong financial and operational foundation



- Solid financial footing with **$404M** in cash and investments at 6/30/24
- **Strong history** of significant adjusted EBITDA
  - FY23 adj. EBITDA of **$214M**
- **2024** financial guidance
  - Total revenue: ***$680-$705M***
  - Non-GAAP GM: ***74-76%***
  - Non-GAAP R&D: ***$70-$80M***
  - Non-GAAP SG&A: ***$245-$265M***
  - Stock-based comp: ***$50-$55M***

(1) Does not include sales of bupivacaine liposome injectable suspension.
(2) Pacira began recognizing sales of iovera° in April 2019 after completing its acquisition of MyoScience, Inc., a privately held medical technology company.
(3) Pacira began recognizing ZILRETTA sales upon completing its acquisition of Flexion in November 2021.

Sharply focused on delivering significant long-term growth

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

The Therapeutic Area Leader in Non-opioid Pain Management

Taking Action to Drive Growth with Near-term Catalysts ahead in LENB Launch and separate Medicare reimbursement for EXPAREL in outpatient settings

APPENDIX

Non-GAAP disclosure

Pacira BioSciences, Inc.

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP)

(in thousands)

(unaudited)

	Year Ended December 31,				
	2019	2020	2021	2022	2023
GAAP net income (loss)	**$ (11,016)**	**$ 145,523**	**$ 41,980**	**$ 15,909**	**$ 41,955**
Interest income	(7,376)	(4,629)	(896)	(4,542)	(11,444)
Interest expense [1]	23,628	25,671	31,750	39,976	20,306
Income tax expense (benefit)	268	(125,434) [2]	14,424 [3]	(2,607)	19,746
Depreciation expense	13,873	12,042	14,995	34,213	18,286
Amortization of acquired intangible assets	5,703	7,866	13,553	57,288	57,288
EBITDA	**25,080**	**61,039**	**115,806**	**140,237**	**146,137**
Other adjustments:					
Contingent consideration charges (gains), acquisition-related charges, and other:					
Severance-related expenses	-	-	-	4,494	-
Acquisition-related charges, product discontinuation and other [4]	25,230	5,166	42,911	5,546	1,963
Changes in fair value of contingent consideration	-	-	-	(29,476)	(3,424)
Restructuring charges	-	-	-	-	1,109
Impairment of acquired IPR&D	-	-	-	26,134	-
Termination of license agreement	-	-	-	3,000	-
Milestone revenue	-	-	(125)	-	-
Stock-based compensation	33,650	39,920	42,246	48,092	47,895
Loss on early extinguishment of debt	-	8,071	-	-	16,926
Recognition of step-up basis in inventory from acquisition	220	-	581	4,719	3,884
Loss (gain) on investment	4,981	(1,618)	2,585	10,000	-
Adjusted EBITDA	**$ 89,161**	**$ 112,578**	**$ 204,004**	**$ 212,746**	**$ 214,490**

Notes:

(1) Includes amortization of debt discount.

(2) Includes the reversal of a deferred tax valuation allowance during the year ended December 31, 2020.

(3) Includes an income tax benefit in connection with the acquisition of Flexion Therapeutics, Inc. during the three months and year ended December 31, 2021.

(4) Excludes any depreciation expense included in EBITDA above.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Thank you