

Pacira BioSciences (NASDAQ: PCRX)

Corporate Presentation

April 2021

Forward-looking statements

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The global leader in innovative non-opioid pain management and regenerative health solutions

Two Global Growth Pillars



Expanding Product Utilization



Pursuing Innovation



Mission

Provide an opioid alternative to as many patients as possible using ERAS multimodal protocols and opioids for rescue only



Vision

The global leader in delivering innovative non-opioid pain management and regenerative health solutions

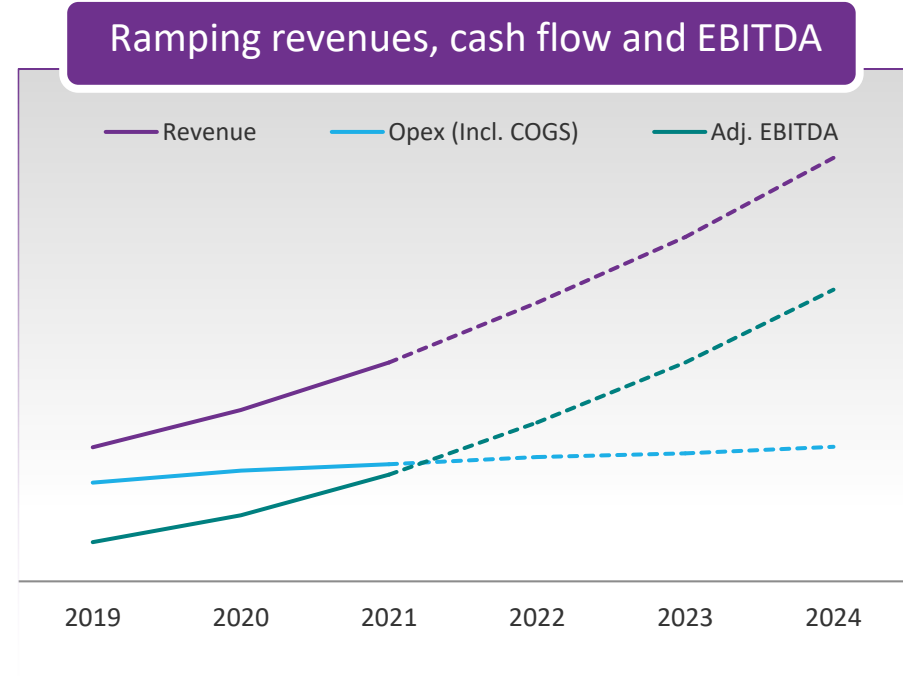


Core Values

Patient-centered, determined, passionate, innovative thinkers, trust builders, team driven

Pacira remains in a position of financial strength despite the turbulent macroenvironment

- Preliminary net product sales of **\$118.7M** for 1Q21
 - EXPAREL average daily sales, up **15%** in 1Q21 and **37%** in March, vs. prior year
- Record revenue of **\$429.6M** for FY20
- Solid financial footing with **\$615+M** in cash and investments as of December 31, 2020
 - Generating significant cash from operations
- Strong long-term growth prospects
 - Rapidly growing topline, steadily improving margins and managed operating expenses



2020 was driven by opioid-sparing innovation despite a challenging environment



Expanding Product Utilization

- ✓ Results from Phase 4 C-section studies
- ✓ iovera° PREPARE study underway
- ✓ EXPAREL STRIDE study underway
- ✓ Additional anesthesia partnerships
- ✓ Launch iovera° registry (IGOR)
- ✓ Publication of P4 C-section data
- ✓ FDA acceptance of pediatric sNDA
- ✓ Launch of state-of-the-art training center
- ✓ EXPAREL approval in Europe



Pursuing Innovation

- ✓ Several late-stage discussions for chronic pain and regenerative medicine ongoing



Corporate

- ✓ \$402.5M debt issuance <1%
- ✓ Donald C. Manning appointed as CMO
- ✓ Terminated DPS Agreement
- ✓ EBITDA positive every quarter
- ✓ European infrastructure established

The global leader in innovative non-opioid pain management and regenerative health solutions

Two Global Growth Pillars



Expanding Product Utilization

Expanding the use of EXPAREL and iovera® for opioid-sparing pain management while enabling the migration of large painful and profitable procedures to the ambulatory surgery center and hospital outpatient department setting



EXPAREL® is well-positioned for long-term market leadership

- EXPAREL remains the **only:**
 - Non-opioid, long-acting option for local and regional analgesia via **infiltration, field block, and brachial plexus nerve block**
 - Product with **proven, replicable non-opioid postsurgical pain management** through Enhanced Recovery After Surgery (ERAS) opioid-sparing protocols
 - Product with Level 1 clinical evidence for opioid-free postsurgical pain management in painful procedures (Total knee arthroplasty (TKA) and rotator cuff)
- Excellent safety profile; **>8M patients** treated since launch

EXPAREL expansion drivers

1

Regional Anesthesia nerve and field blocks providing several days of pain management with opioids for breakthrough pain only

2

Increasing use for newer regional blocks being driven by experience at state-of-the-art innovation and training center

3

Expanding label to include pediatrics (*sNDA approved*) and lower extremity nerve blocks (*STRIDE study underway; enrollment complete ~1Q21*)

4

Rest-of-world opportunities – European launch for EXPAREL and iovera® summer of 2021

5

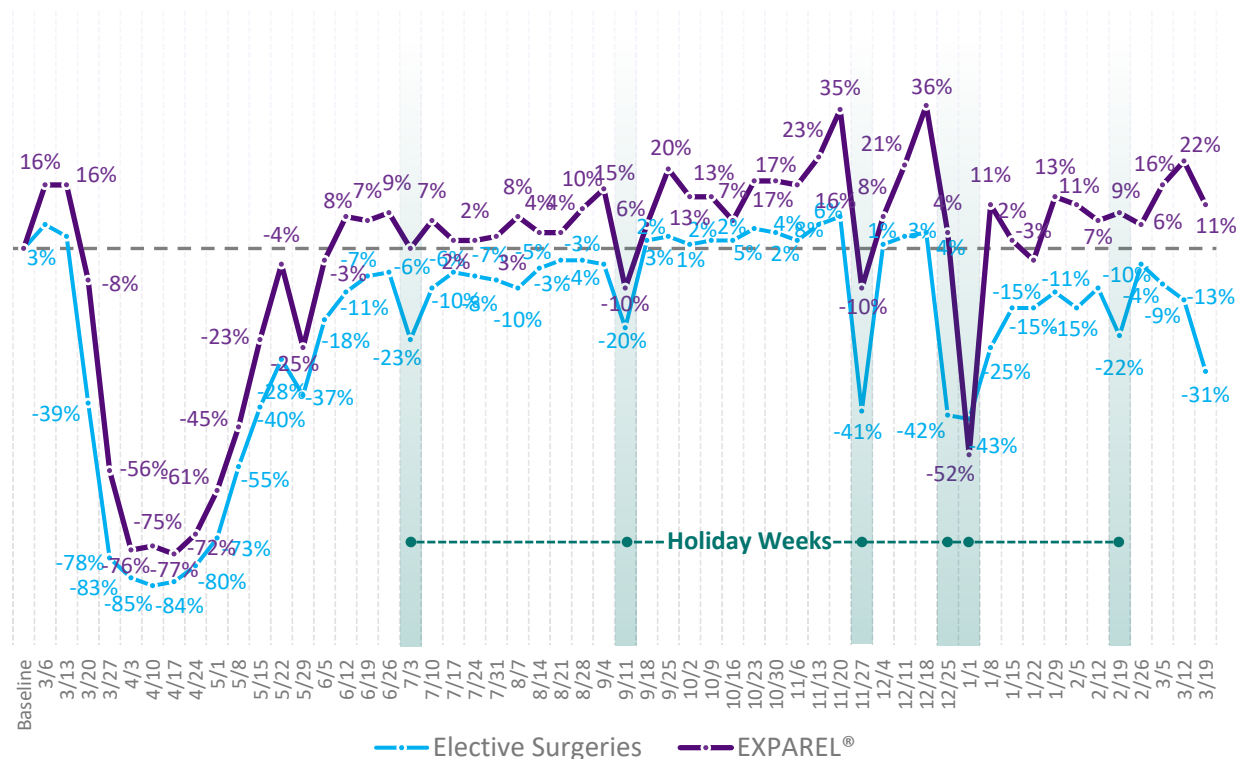
Long-term market exclusivity and competitive advantage; no commercially viable competition in 5-year planning horizon and no generic threat

EXPAREL remains well-positioned as the catalyst to shifting surgical procedures to the ASC setting

- Long-acting EXPAREL-based field and nerve blocks revolutionizing practice of regional anesthesia along with imaging advances
 - Anesthesiologists realize strong advantages of using field blocks and nerve blocks to shift procedures to ASC by replacing antiquated pumps & catheters and reducing opioid-based pain management
 - Only local anesthetic that provides several days of pain management with field blocks and nerve blocks
- Success with brachial plexus blocks has incentivized anesthesiologists to broaden use with other field blocks
 - EXPAREL Transverse abdominis (TAP) block opportunity represents >7 million procedures per year (abdominal, colorectal, C-section); TAP procedures support migration of abdominal/colorectal procedures to ASC space
 - Pericapsular Nerve Group (PENG) blocks for total hip arthroplasty (THA) expanding; CMS reimbursing for THA in Ambulatory Surgery Centers (ASCs) as of January 1, 2021
 - Long-acting blocks of great interest for regional anesthesia – TAP, Pectoralis (PEC), PENG, Erector spinae (ESP) - all represent growth opportunities for anesthesia customers and improved patient care
- COVID-19 further escalates opioid crisis; tremendous need for opioid-sparing pain management to avoid this key gateway to addiction
 - EXPAREL-based ERAS Protocols enabling earlier discharge and accelerating migration of elective procedures to outpatient sites of care

EXPAREL outperforming elective procedure recovery

Weekly Elective Surgeries and EXPAREL Performance vs. Pre-COVID Baseline



- EXPAREL remained above the elective procedure curve (compared to elective surgeries) and has recovered to above pre-COVID levels. Likely due to:

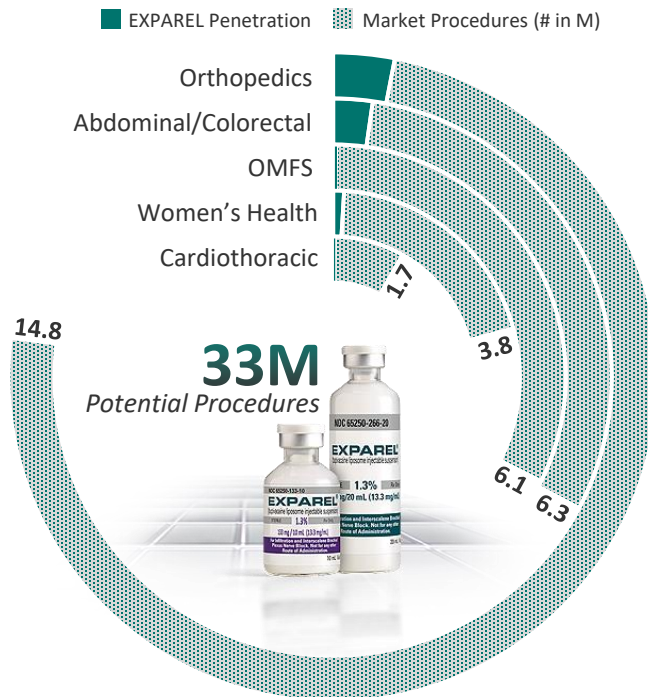
- Increased EXPAREL utilization in Out-Patient settings (HOPD and ASCs)
- Continued utilization in Non-Elective procedures

Note: Elective Surgeries data is based on IQVIA definition / groupings and may vary geographically

Latest 2 weeks is projected based on a combination of received claims plus "estimated claims" not yet received. Estimated claims are based on historical trends to account for data latency or claim processing delays

EXPAREL market opportunity – vast untapped potential with COVID pandemic escalating opioid crisis and need for opioid-sparing options

Key Growth Drivers Expected to Deliver High-teen CAGR over 5-year Planning Period



Growing demand in key markets as expanding use of regional approaches and COVID pandemic accelerate migration to ASCs

• Orthopedics

- Painful/profitable procedures (e.g. TKA, THA, spine) migrating to ASC
- Brachial Plexus Nerve Block for upper extremities provides vehicle for shift to ASC by replacing antiquated pumps/catheters
- STRIDE study advancing for lower extremity nerve block

• Abdominal/Colorectal

- TAP blocks supporting migration of procedures to ASC space

• Women's Health

- TAP & PEC blocks becoming institutional protocols for C-section, gynecologic oncology, abdominoplasty, mastectomy and breast reconstruction procedures

• Cardiothoracic

- Opportunity to be a major growth driver given the excellent safety profile of EXPAREL

Multiple layers of EXPAREL competitive dominance and market exclusivity



Competitive Advantage

- **Only** non-opioid, long-acting local analgesic for infiltration and regional field block in patients aged 6 and up and in adults as a brachial plexus nerve block for regional anesthesia
- Latest FDA approval of local analgesic contains **highly restrictive label**; indication limited to one specific surgery and **black box safety warning**



Patents

- Orange book patent through **December 24, 2021**
- Pending unpublished method/process/manufacturing applications to **2041+**
- Additional method/process provisional applications forthcoming – **protection through 2042**



Multivesicular Liposome (MVL) Expertise

- **25+** years of manufacturing know-how
- Only company to **ever** manufacture **MVL** at commercial scale
- Sterile, cold-chain manufacturing expertise



Generic Hurdles

- FDA draft guidance for liposomal bupivacaine (LB) issued December 2018
 - Generic LB must have **identical MVL** characteristics to EXPAREL
 - Human PK trial to be conducted with commercial scale product pre-ANDA
 - *Pacira proprietary batch specifications & proprietary release assay **never disclosed***
- **10-12** years; **\$75-150** million in upfront investment to make a **MVL** bupivacaine
- Commercial scale manufacturing would have to be constructed, validated and operational **before** bioequivalence could be evaluated

iovera°: Stop pain cold, with non-pharmacologic nerve block

The iovera° value proposition to stakeholders



Patients

- **Immediate** and long-term pain relief
- Safe repeated use for chronic pain
- Reduce pain to improve outcomes – before, during and after surgery



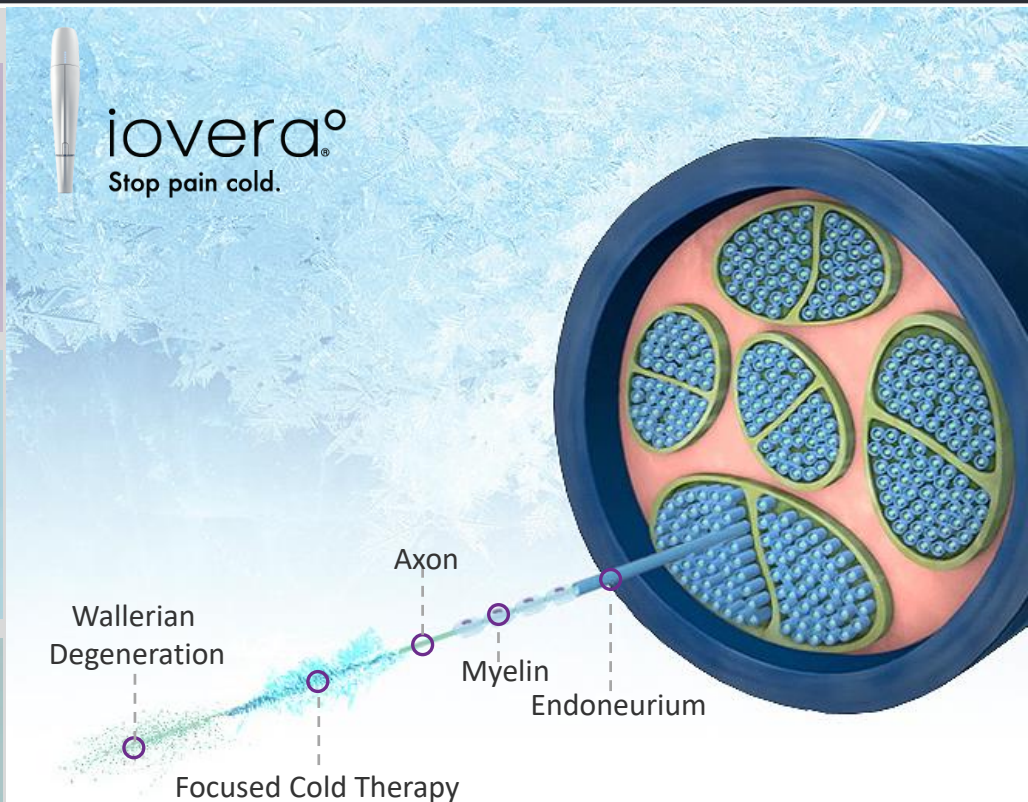
Healthcare providers

- Procedural multimodal surgical solution used with EXPAREL
- Improve outcomes, patient and surgeon satisfaction
- Not tethered to capital equipment; easily used in ASC, HOPD, physician office



Payers

- Potential to reduce length of stay/total costs, while improving outcomes & accelerating recovery
- Nerve block to enable migration to ASC
- Non-opioid for chronic OA pain



Highly confident in iovera° innovative technology and opportunity it presents



- Sales potential approaching **\$200M** mark within 5-year plan
- Initial commercial strategy focuses on two broad opportunities
 - iovera° & EXPAREL for TKA pain management before, during and after surgery
 - iovera° for opioid-free, surgery-free, drug-free pain management for osteoarthritis
- **PREPARE** study underway to evaluate iovera° & EXPAREL for opioid-sparing pain management for patients undergoing TKA
- Launching IGOR registry to capture real-world evidence for use in TKA procedures with leading academic and orthopedic centers of excellence
- KOLs have great interest in using iovera° across a wide range of treatment opportunities
 - Low back pain, spine, spasticity, and rib fracture; using investigator-initiated studies and grants to develop data

Robust clinical program to drive topline growth



Phase
3



Lower extremity surgeries

- Study underway – enrollment complete ~end of 1Q21; clinical study report in 2Q21; approval 2Q22
- Market opportunity ~3M procedures/year



Pediatric subjects aged 6 to less than 17 years

- ✓ Approved for single-dose infiltration
- ~1M procedures/YR equates to a \$100M market opportunity
- FDA discussion for ages <6 and pediatric nerve block ongoing

Phase
4



Elective cesarean section

- ✓ Achieved primary endpoint
- OB Anesthesia - TAP field blocks to replace epidural catheters



Phase
4



EXPAREL and iovera° in TKA

- Functional outcomes for patients and payers following TKA
- Enrolling patients – enrollment to conclude before end of year (4Q21)



Registry



iovera° in TKA; real-time experience from major influence centers

- Preparing to enroll patients (1Q21)

Global expansion of EXPAREL and iovera[®] provides opportunity to increase revenue and leverage fixed costs

Remain in labeling discussion with health authorities– **launch unlikely due to labeling dissonance with major country regulatory authorities**



EXPAREL EMA approval across variety of surgical settings and administration techniques – **mid-2021 launch of both EXPAREL and iovera[®]**



Pharmacokinetic study of EXPAREL completed – **working with Nuance/regulators to determine next possible steps in regulatory process**



Pacira training facility advancing best practice regional approaches to opioid-sparing pain management



- Pacira Innovation and Training Center of Tampa (the PITT) providing unparalleled training environment for healthcare providers
 - State-of-the-art technology and audio-visual capabilities
 - Live format enables world-leading physicians to collaborate, educate and share clinical experiences
 - Advantageous virtual learning capabilities to circumvent the pandemic
- Significant market demand for training in regional anesthesia using localized, opioid-free nerve and field blocks with anesthesia partners
 - In 2020, only **20%** anesthesia procedures used regional approaches
 - Replace pumps & catheters
 - ESP block for spine surgery/scoliosis, PENG blocks for THA in ASC

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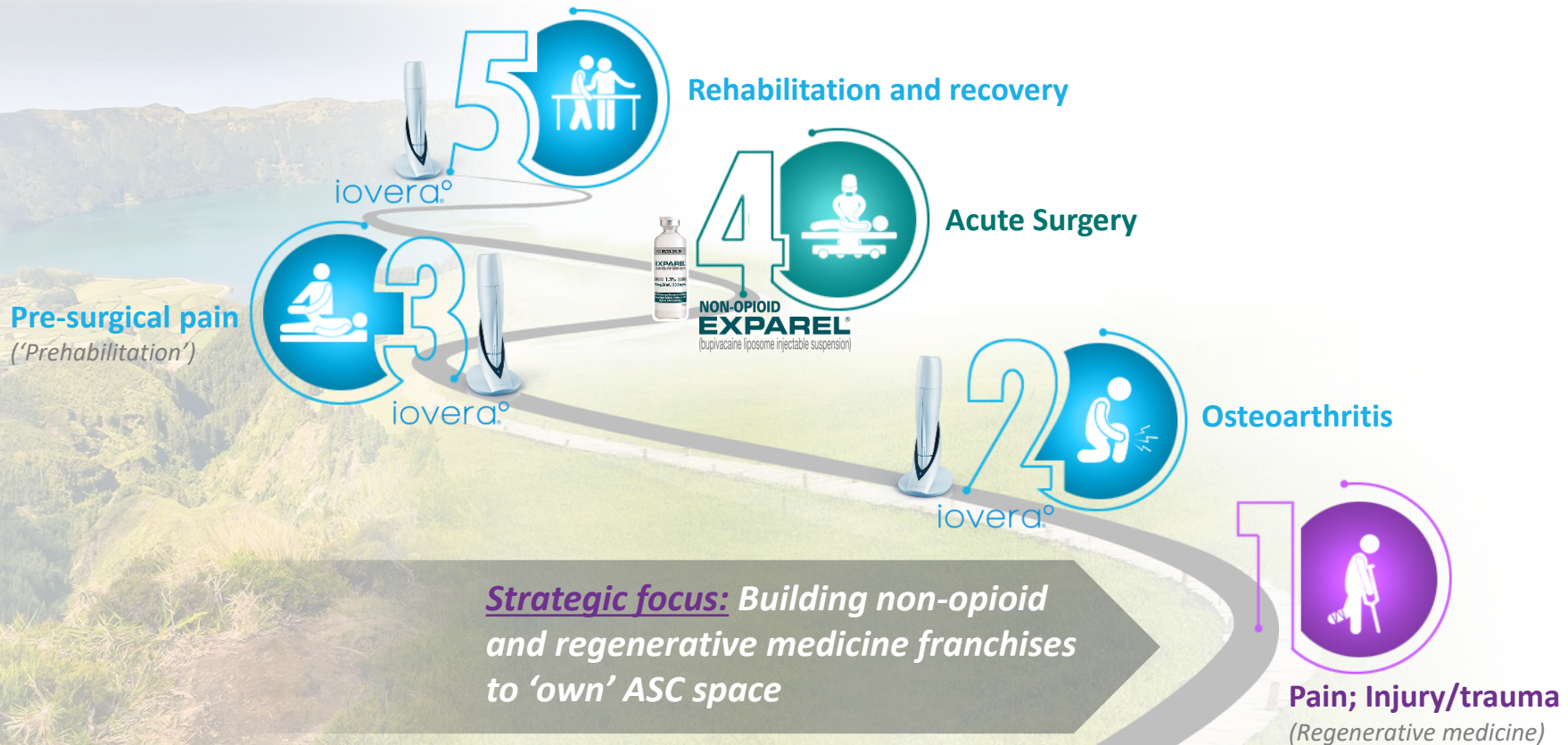
Two Global Growth Pillars



Pursuing Innovation

Investing in our internally and externally sourced portfolio of non-opioid pain management and regenerative health solutions while simultaneously advancing partnerships and education designed to revolutionize medical practices through best practice opioid-sparing Enhanced Recovery after Surgery (ERAS) protocols

Building a differentiated portfolio focused on opioid-sparing solutions for patients journey along the neural pain pathway



GeneQuine investment a significant opportunity to address an unmet need earlier along the patient neural pain pathway



- Privately held German biopharmaceutical company advancing a gene therapy platform for the treatment of osteoarthritis (OA) and other musculoskeletal disorders
 - Vectors highly efficient in entering joint cells to confer multi-year gene expression
 - Platform safety demonstrated in several species and currently being evaluated in ongoing Phase 1 study
- Lead equity investment of up to €6.0 million with €4.0 million predicated upon achievement of prespecified near-term milestones

Advancing a pipeline of non-opioid opportunities for acute and chronic pain management by leveraging DepoFoam platform

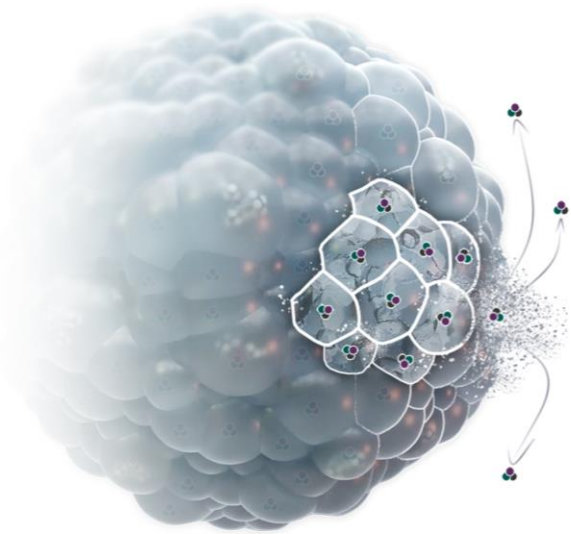
Advancing DepoFoam-based programs

DepoFoam-based local anesthetic

- Epidural delivery for acute and chronic pain
- Program discussed with FDA; **Phase 1 clinical study underway** to determine go/no-go decision on the next phase of development, which would involve *DepoLevobupivacaine*

DepoFoam opportunities in chronic pain

- Targeting inflammation opportunities with generic APIs not clinically useful in native forms



Looking ahead: 2021 will be driven by three global growth pillars



Expanding Product Utilization



Pediatric sNDA approval



Lower extremity NB sNDA submission



Results from PREPARE study



Additional regional anesthesia partnerships



Additional iovera° treatment data



Rollout of Phase 4 C-section data



Results from STRIDE study



Training on newer blocks in PITT center (PENG, ESP)



Expand global reach; EXPAREL and iovera°



Launch iovera° & EXPAREL digital marketing campaigns



Pursuing Innovation



Access complementary assets via business development



GeneQuine Biotherapeutics equity investment



Ex-US partnerships/out-licenses



DepoFoam based local anesthetic data for advancement to clinical stage decision



Identify clinical candidates; APIs addressing inflammation, neuropathic pain recalcitrant pain



Thank you

Important safety information for EXPAREL® patients

About EXPAREL

- EXPAREL (bupivacaine liposome injectable suspension) is indicated in patients 6 years of age and older for single-dose infiltration to produce postsurgical local analgesia, and in adults 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

- EXPAREL® should not be used in obstetrical paracervical block anesthesia.
- In studies in adults where EXPAREL® was injected into the 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 healthcare 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
 - Can cause a rare blood disorder

Important safety information for iovera°

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. The iovera° system is not indicated for treatment of central nervous system tissue. 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.
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