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 31, 2024

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.)

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 2.02. Results of Operations and Financial Condition.

On November 6, 2024, Pacira BioSciences, Inc. issued a press release announcing its financial results for the third quarter ended September 30, 2024. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 and Exhibit 99.1 attached 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 31, 2024, Pacira Pharmaceuticals, Inc. ("PPI"), the operating subsidiary of Pacira BioSciences, Inc. (the "Company"), entered into (i) Amendment No. 1 to the Executive Employment Agreement, dated as of October 31, 2024, by and between PPI and Daryl Gaugler (the "Gaugler Amendment"), (ii) Amendment No. 1 to the Executive Employment, dated as of October 31, 2024, by and between PPI and Jonathan Slonin (the "Slonin Amendment"), (iii) Amendment No. 3 to the Employment Agreement, dated as of October 31, 2024, by and between PPI and Kristen Williams (the "Williams Amendment" and, together with the Gaugler Amendment and the Slonin Amendment, the "Amendments"), and (iv) an Amended and Restated Executive Employment Agreement, dated as of November 4, 2024, by and between PPI and Lauren Riker (the "Riker Agreement").

Amendments

Pursuant to the Amendments, if any of Mr. Gaugler, Dr. Slonin or Ms. Williams, as applicable, is terminated for any reason other than for "cause" (as defined in each employment agreement) or terminates his or her employment for "good reason" (as defined in each employment agreement), he or she will be entitled to, in addition to the terms set forth in each employment agreement previously disclosed, monthly salary continuation payments for a period of 12 months from the applicable Payment Commencement Date (as defined below); provided, however that in each case the receipt of such payments is expressly contingent upon Mr. Gaugler's, Dr. Slonin's or Ms. Williams', as applicable, execution and delivery of a severance and general release of claims and the payments 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 each employment agreement (in each case, the "Payment Commencement Date").

In addition, pursuant to the Amendments, if, within 30 days prior to, or 12 months following, a "change of control" (as defined in each employment agreement), any of Mr. Gaugler, Dr. Slonin or Ms. Williams, as applicable, is terminated for any reason other than for cause, or terminates his or her employment during the agreement term for "good reason", he or she will be entitled to, in addition to the terms set forth in each employment agreement previously disclosed: (i) monthly salary continuation payments for a period of 18 months beginning on the applicable Payment Commencement Date; (ii) in lieu of his or her targeted incentive bonus for such fiscal year, a bonus payment equal to one hundred and fifty percent (150%) of his or her then current annual targeted incentive bonus, payable in one lump sum on the applicable Payment Commencement Date; and (iii) health insurance coverage, subject to cost sharing, for 18 months beginning on the applicable Payment Commencement Date; provided, however that in each case the receipt of such payments and benefits is expressly contingent upon Mr. Gaugler's, Dr. Slonin's or Ms. Williams', as applicable, execution and delivery the release described above.

Riker Agreement

The Riker Agreement was entered into in order to make certain administrative and clarifying updates, but there were no changes to the material terms of Ms. Riker's previous executive employment agreement, as amended to date.

The foregoing is a summary of the material terms of the Amendments and the Riker Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendments and the Riker Agreement, which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
10.1	Amendment No. 1 to Executive Employment Agreement, dated as of October 31, 2024 , by and between Pacira Pharmaceuticals, Inc. and Daryl Gaugler.
10.2	Amendment No. 1 to Executive Employment, dated as of October 31, 2024, by and between Pacira Pharmaceuticals, Inc. and Jonathan Slonin.
10.3	Amendment No. 3 to Employment Agreement, dated as of October 31, 2024, by and between Pacira Pharmaceuticals, Inc. and Kristen Williams.
10.4	Amended and Restated Executive Employment Agreement, dated as of November 4, 2024, by and between Pacira Pharmaceuticals, Inc. and Lauren Riker.
99.1	Earnings Press Release dated November 6, 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: November 6, 2024

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

Exhibit 10.1

AMENDMENT NO. 1 TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 1 to Executive Employment Agreement (this "Amendment"), is entered into as of October 31, 2024, by and between Pacira Pharmaceuticals, Inc., a California corporation (the "Company"), and Daryl Gaugler (the "Executive") (collectively, the "Parties").

RECITALS

WHEREAS, the Company is a wholly-owned subsidiary of Pacira BioSciences, Inc., a Delaware corporation ("Parent").

WHEREAS, the Parties desire to amend that certain Executive Employment Agreement, dated June 17, 2019, by and between the Company and the Executive (the "Original Agreement").

WHEREAS, on October 30, 2024, the Compensation Committee of the Board of Directors of Parent approved amending the Original Agreement as set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the representations, warranties and agreements contained in this Amendment and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. **Amendment to Section 3(b)(i) of the Original Agreement**. Section 3(b)(i) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

> "(i) the Executive shall be entitled to receive (A) continuing payments of the then effective Base Salary for a period of twelve (12) months beginning on the Payment Commencement Date (as defined below) and payable in accordance with the Company's payroll policies and (B) the benefits set forth in Section 3(e) for a period of twelve (12) months beginning on the Payment Commencement Date"

2. **Amendment to Section 3(c)(i) of the Original Agreement**. Section 3(c)(i) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

> "(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 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 one hundred and fifty percent (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) for a period of eighteen (18) months beginning on the Payment Commencement Date"

3. **Amendment to Section 3(e) of the Original Agreement.** Section 3(e) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

"Benefits Continuation. 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 pursuant to the federal "COBRA" law, 29 U.S.C. § 1161 et seq., the Company will, for the period set forth in Section 3(b) or Section 3(c) following the Payment Commencement Date (the "Benefits Continuation Period"), continue to pay the share of the premium for such coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage. The remaining balance of any premium costs shall be paid by the Executive on a monthly basis for as long as, and to the extent that, the Executive remains eligible for COBRA continuation. Notwithstanding the above, in the event the Executive becomes eligible for health insurance benefits from a new employer during the Benefits Continuation Period, the Company's obligations under this Section 3(e) shall immediately cease and the Executive shall not be entitled to any additional monthly premium payments for health insurance coverage. Similarly, in the event the Executive becomes eligible for dental insurance benefits from a new employer during the Benefits Continuation Period, the Company's obligations under this Section 3(e) shall immediately cease and the Executive shall not be entitled to any additional monthly premium payments for dental insurance. The Executive hereby represents that the Executive will notify the Company in writing within three (3) days of becoming eligible for health or dental insurance benefits from a new employer during the Benefits Continuation Period."

4. **Amendment to Section 5(b) of the Original Agreement**. Section 5(b) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

> "(b) Specific Performance. The Executive agrees that the remedies at law of the Company for any actual or threatened breach by the 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. The 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 the Executive and the Company, and that the existence of any claim or cause of action by the 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."

5. **Amendment to Section 9(d) of the Original Agreement**. Section 9(d) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

"(d) 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(d)(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 the Executive have any discretion with respect to the ordering of payment reductions. Any determination required under this Section 9(d)(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(d)(ii)."

6. **<u>Amendment to Section 9(j) of the Original Agreement</u>**. Section 9(j) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

"(j) <u>Governing Law; Jury Waiver; Choice of Venue.</u> 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 the Parties' agreement to arbitrate, 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 and irrevocably waive, to the fullest extent permitted by applicable law, any right that any party either has or may have to a jury trial of any dispute, legal action, proceeding, or cause of action arising out of or in any way related to the Executive's employment with or termination from the Company.* This jury waiver includes both claims that are subject to the Parties' agreement to arbitrate and claims that are not subject to the Parties' agreement to arbitrate. Each party certifies and acknowledges that (a) no representative of the other party has represented, expressly or otherwise, that the other party would not seek to enforce the foregoing jury waiver in the event of a legal action, (b) it has considered the implications of this jury waiver, (c) it makes this jury waiver knowingly and voluntarily, and (d) it has decided to enter into this agreement in consideration of, among other things, the mutual waivers and certifications in this section."

7. **<u>Amendment to Add a New Section 9(k) to the Original Agreement</u>**. A new subsection (k) is hereby added at the end of Section 9 of the Original Agreement to read as follows:

"(k) <u>Arbitration</u>. The Parties agree that, subject to the exclusions set forth in this Section 9(a), any dispute, controversy or claim arising out of or relating to (i) this Agreement, (ii) any alleged breach of this Agreement, (iii) Executive's employment with the Company, (iv) any claim as to arbitrability, enforceability, validity or the scope of this agreement to arbitrate, (v) any claims for alleged discrimination, harassment, or retaliation, (vi) any claims related to wages or compensation or (vii) any claims related to any alleged violation of any federal, state or local law, must be submitted to binding arbitration in accordance with the terms of this agreement to arbitrate. The Parties agree that this agreement to arbitrate does not include: (i) claims for emergency or temporary injunctive relief, (ii) claims for sexual harassment and sexual assault, and (iii) claims that, as a matter of federal, state or local law, the Parties cannot agree to arbitrate, on a pre-dispute basis or otherwise (unless such claims are preempted by federal law). In the event of a dispute regarding sexual assault or sexual harassment claims, the Parties can, at that time, agree to arbitrate such sexual harassment and sexual assault claims. The arbitration will take place in Parsippany, New Jersey, or such other location as the Parties may agree, or where otherwise required by applicable

law. The arbitration will take place in accordance with the rules of the American Arbitration Association then applicable to employment-related disputes (available at https://www.adr.org/sites/default/files/Employment_Rules_Web.pdf), and any judgment upon any award may be entered in the state or federal court having jurisdiction over such award. Unless applicable law requires otherwise, the arbitrator will apply the substantive law of New Jersey, except for any claim to which federal substantive law would apply. The Parties expressly acknowledge and agree that this Agreement involves interstate commerce and the interpretation and enforcement of the arbitration provision will be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. 1 et seq. The arbitration fees and costs relating to the arbitrator and the arbitration proceeding itself will be paid for by the Company; each party shall be responsible for its respective attorneys' fees and costs. However, if any party prevails on a statutory claim that affords the prevailing party the right to recover attorneys' fees and costs, or if there is a written agreement providing for attorneys' fees and costs to be awarded to the prevailing party, the Arbitrator may award reasonable attorneys' fees in accordance with the applicable statute or written agreement. The Parties each expressly waive the right to a jury trial and any other civil court proceeding and are giving up the right to file a lawsuit in court with respect to disputes subject to this agreement to arbitrate. Should any provision of this agreement to arbitrate be deemed unenforceable or invalid, such provision will be severed and the remainder of this agreement to arbitrate will be enforceable to the fullest extent of the law.

8. **Amendment to Section 1 of Exhibit A (Payments Subject to Section 409A)**. A new subsection (d) is hereby added at the end of Section 1 of Exhibit A of the Original Agreement to read as follows:

"(d) For the avoidance of doubt, any time-based restricted stock unit grants that accelerate and vest pursuant to Section 3(b) or Section 3(c) of the Agreement will be settled by no later than March 15 of the calendar year immediately following the calendar year that includes the Termination Date."

9. **Conflicts; Original Agreement in Full Force and Effect as Amended**. If there is any conflict between the provisions of this Amendment and those in the Original Agreement, the provisions of this Amendment govern. Capitalized terms used and not defined herein have the same meanings as defined in the Original Agreement. Except as expressly amended hereby, all other terms and provision of the Original Agreement remain in full force and effect.

10. **Headings**. The paragraph headings used in this Amendment are for convenience only and shall not affect the interpretation of any of the provisions hereof.

11. **Counterparts**. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic "pdf" transmission shall be equally effective as delivery of a manually executed counterpart of a signature page to this Amendment.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company and the Employee have executed this Amendment as of the date first above written.

PACIRA PHARMACEUTICALS, INC.:

By: /s/ LOREN LAFFERTY
Name: Loren Lafferty
Title: Vice President, Human Resources

EMPLOYEE:

/s/ DARYL GAUGLER
Daryl Gaugler

Exhibit 10.2

AMENDMENT NO. 1 TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 1 to Executive Employment Agreement (this "Amendment"), is entered into as of October 31, 2024, by and between Pacira Pharmaceuticals, Inc., a California corporation (the "Company"), and Jonathan Slonin (the "Executive") (collectively, the "Parties").

RECITALS

WHEREAS, the Company is a wholly-owned subsidiary of Pacira BioSciences, Inc., a Delaware corporation ("Parent").

WHEREAS, the Parties desire to amend that certain Executive Employment Agreement, dated June 29, 2020, by and between the Company and the Executive (the "Original Agreement").

WHEREAS, on October 30, 2024, the Compensation Committee of the Board of Directors of Parent approved amending the Original Agreement as set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the representations, warranties and agreements contained in this Amendment and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. **Amendment to Section 3(b)(i) of the Original Agreement**. Section 3(b)(i) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

> "(i) the Executive shall be entitled to receive (A) continuing payments of the then effective Base Salary for a period of twelve (12) months beginning on the Payment Commencement Date (as defined below) and payable in accordance with the Company's payroll policies and (B) the benefits set forth in Section 3(e) for a period of twelve (12) months beginning on the Payment Commencement Date"

2. **Amendment to Section 3(c)(i) of the Original Agreement**. Section 3(c)(i) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

> "(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 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 one hundred and fifty percent (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) for a period of eighteen (18) months beginning on the Payment Commencement Date"

3. **Amendment to Section 3(e) of the Original Agreement.** Section 3(e) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

"Benefits Continuation. 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 pursuant to the federal "COBRA" law, 29 U.S.C. § 1161 et seq., the Company will, for the period set forth in Section 3(b) or Section 3(c) following the Payment Commencement Date (the "Benefits Continuation Period"), continue to pay the share of the premium for such coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage. The remaining balance of any premium costs shall be paid by the Executive on a monthly basis for as long as, and to the extent that, the Executive remains eligible for COBRA continuation. Notwithstanding the above, in the event the Executive becomes eligible for health insurance benefits from a new employer during the Benefits Continuation Period, the Company's obligations under this Section 3(e) shall immediately cease and the Executive shall not be entitled to any additional monthly premium payments for health insurance coverage. Similarly, in the event the Executive becomes eligible for dental insurance benefits from a new employer during the Benefits Continuation Period, the Company's obligations under this Section 3(e) shall immediately cease and the Executive shall not be entitled to any additional monthly premium payments for dental insurance. The Executive hereby represents that the Executive will notify the Company in writing within three (3) days of becoming eligible for health or dental insurance benefits from a new employer during the Benefits Continuation Period."

4. **Amendment to Section 5(b) of the Original Agreement**. Section 5(b) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

"(b) Specific Performance. The Executive agrees that the remedies at law of the Company for any actual or threatened breach by the 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. The 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 the Executive and the Company, and that the existence of any claim or cause of action by the 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."

5. **Amendment to Section 9(d) of the Original Agreement**. Section 9(d) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

"(d) 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(d)(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 the Executive have any discretion with respect to the ordering of payment reductions. Any determination required under this Section 9(d)(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(d)(ii)."

6. **Amendment to Section 9(j) of the Original Agreement**. Section 9(j) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

"(j) Governing Law; Jury Waiver; Choice of Venue. 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 the Parties' agreement to arbitrate, 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 and irrevocably waive, to the fullest extent permitted by applicable law, any right that any party either has or may have to a jury trial of any dispute, legal action, proceeding, or cause of action arising out of or in any way related to the Executive's employment with or termination from the Company.* This jury waiver includes both claims that are subject to the Parties' agreement to arbitrate and claims that are not subject to the Parties' agreement to arbitrate. Each party certifies and acknowledges that (a) no representative of the other party has represented, expressly or otherwise, that the other party would not seek to enforce the foregoing jury waiver in the event of a legal action, (b) it has considered the implications of this jury waiver, (c) it makes this jury waiver knowingly and voluntarily, and (d) it has decided to enter into this agreement in consideration of, among other things, the mutual waivers and certifications in this section."

7. **Amendment to Add a New Section 9(k) to the Original Agreement**. A new subsection (k) is hereby added at the end of Section 9 of the Original Agreement to read as follows:

"(k) Arbitration. The Parties agree that, subject to the exclusions set forth in this Section 9(a), any dispute, controversy or claim arising out of or relating to (i) this Agreement, (ii) any alleged breach of this Agreement, (iii) Executive's employment with the Company, (iv) any claim as to arbitrability, enforceability, validity or the scope of this agreement to arbitrate, (v) any claims for alleged discrimination, harassment, or retaliation, (vi) any claims related to wages or compensation or (vii) any claims related to any alleged violation of any federal, state or local law, must be submitted to binding arbitration in accordance with the terms of this agreement to arbitrate. The Parties agree that this agreement to arbitrate does not include: (i) claims for emergency or temporary injunctive relief, (ii) claims for sexual harassment and sexual assault, and (iii) claims that, as a matter of federal, state or local law, the Parties cannot agree to arbitrate, on a pre-dispute basis or otherwise (unless such claims are preempted by federal law).

In the event of a dispute regarding sexual assault or sexual harassment claims, the Parties can, at that time, agree to arbitrate such sexual harassment and sexual assault claims. The arbitration will take place in Parsippany, New Jersey, or such other location as the Parties may agree, or where otherwise required by applicable law. The arbitration will take place in accordance with the rules of the American Arbitration Association then applicable to employment-related disputes (available at https://www.adr.org/sites/default/files/Employment_Rules_Web.pdf), and any judgment upon any award may be entered in the state or federal court having jurisdiction over such award. Unless applicable law requires otherwise, the arbitrator will apply the substantive law of New Jersey, except for any claim to which federal substantive law would apply. The Parties expressly acknowledge and agree that this Agreement involves interstate commerce and the interpretation and enforcement of the arbitration provision will be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. 1 et seq. The arbitration fees and costs relating to the arbitrator and the arbitration proceeding itself will be paid for by the Company; each party shall be responsible for its respective attorneys' fees and costs. However, if any party prevails on a statutory claim that affords the prevailing party the right to recover attorneys' fees and costs, or if there is a written agreement providing for attorneys' fees and costs to be awarded to the prevailing party, the Arbitrator may award reasonable attorneys' fees in accordance with the applicable statute or written agreement. The Parties each expressly waive the right to a jury trial and any other civil court proceeding and are giving up the right to file a lawsuit in court with respect to disputes subject to this agreement to arbitrate. Should any provision of this agreement to arbitrate be deemed unenforceable or invalid, such provision will be severed and the remainder of this agreement to arbitrate will be enforceable to the fullest extent of the law.

8. **Amendment to Section 1 of Exhibit A (Payments Subject to Section 409A)**. A new subsection (d) is hereby added at the end of Section 1 of Exhibit A of the Original Agreement to read as follows:

"(d) For the avoidance of doubt, any time-based restricted stock unit grants that accelerate and vest pursuant to Section 3(b) or Section 3(c) of the Agreement will be settled by no later than March 15 of the calendar year immediately following the calendar year that includes the Termination Date."

9. **Conflicts; Original Agreement in Full Force and Effect as Amended**. If there is any conflict between the provisions of this Amendment and those in the Original Agreement, the provisions of this Amendment govern. Capitalized terms used and not defined herein have the same meanings as defined in the Original Agreement. Except as expressly amended hereby, all other terms and provision of the Original Agreement remain in full force and effect.

10. **Headings**. The paragraph headings used in this Amendment are for convenience only and shall not affect the interpretation of any of the provisions hereof.

11. **Counterparts**. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic "pdf" transmission shall be equally effective as delivery of a manually executed counterpart of a signature page to this Amendment.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company and the Employee have executed this Amendment as of the date first above written.

PACIRA PHARMACEUTICALS, INC.:

By: /s/ LOREN LAFFERTY
Name: Loren Lafferty
Title: Vice President, Human Resources

EMPLOYEE:

/s/ JONATHAN SLONIN
Jonathan Slonin

AMENDMENT NO. 3 TO
EMPLOYMENT AGREEMENT

This Amendment No. 3 to Employment Agreement (this "Amendment"), is entered into as of October 31, 2024, by and between Pacira Pharmaceuticals, Inc., a California corporation (the "Company"), and Kristen Williams (the "Employee") (collectively, the "Parties").

RECITALS

WHEREAS, the Company is a wholly-owned subsidiary of Pacira BioSciences, Inc., a Delaware corporation ("Parent").

WHEREAS, the Parties desire to amend that certain Employment Agreement, dated November 29, 2012, by and between the Company and the Employee, as amended on March 13, 2013 and June 30, 2015 (together the "Original Agreement").

WHEREAS, on October 30, 2024, the Compensation Committee of the Board of Directors of Parent approved amending the Original Agreement as set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the representations, warranties and agreements contained in this Amendment and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. **Amendment to Section 3(b)(i) of the Original Agreement**. Section 3(b)(i) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

> "(i) the Employee shall be entitled to receive (A) continuing payments of the then effective Base Salary for a period of twelve (12) months beginning on the Payment Commencement Date (as defined below) and payable in accordance with the Company's payroll policies and (B) the benefits set forth in Section 3(e) for a period of twelve (12) months beginning on the Payment Commencement Date"

2. **Amendment to Section 3(c)(i) of the Original Agreement**. Section 3(c)(i) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

> "(i) the Employee 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 and payable in accordance with the Company's payroll policies as in effect on the date the Employee's employment terminates, (B) in lieu of the Targeted Incentive Bonus, a bonus payment equal to one hundred and fifty percent (150%) of the Employee'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) for a period of eighteen (18) months beginning on the Payment Commencement Date"

3. **Amendment to Section 3(e) of the Original Agreement**. Section 3(e) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

"Benefits Continuation. If the Employee's employment is terminated pursuant to Section 3(b) or Section 3(c) and provided that the Employee is eligible for and elects to continue receiving group health and dental insurance pursuant to the federal "COBRA" law, 29 U.S.C. § 1161 et seq., the Company will, for the period set forth in Section 3(b) or Section 3(c) following the Payment Commencement Date (the "Benefits Continuation Period"), continue to pay the share of the premium for such coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage. The remaining balance of any premium costs shall be paid by the Employee on a monthly basis for as long as, and to the extent that, the Employee remains eligible for COBRA continuation. Notwithstanding the above, in the event the Employee becomes eligible for health insurance benefits from a new employer during the Benefits Continuation Period, the Company's obligations under this Section 3(e) shall immediately cease and the Employee shall not be entitled to any additional monthly premium payments for health insurance coverage. Similarly, in the event the Employee becomes eligible for dental insurance benefits from a new employer during the Benefits Continuation Period, the Company's obligations under this Section 3(e) shall immediately cease and the Employee shall not be entitled to any additional monthly premium payments for dental insurance. The Employee hereby represents that the Employee will notify the Company in writing within three (3) days of becoming eligible for health or dental insurance benefits from a new employer during the Benefits Continuation Period."

4 **Amendment to Section 5(b) of the Original Agreement**. Section 5(b) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

"(b) Specific Performance. The Employee agrees that the remedies at law of the Company for any actual or threatened breach by the Employee 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. The Employee 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 the Employee and the Company, and that the existence of any claim or cause of action by the Employee 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."

5. **Amendment to Section 9(d) of the Original Agreement**. Section 9(d) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

"(d) Withholding; Section 280G.

(i) Withholding. All sums payable to the Employee 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 Employee 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 Employee'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 Employee 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(d)(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 the Employee have any discretion with respect to the ordering of payment reductions. Any determination required under this Section 9(d)(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 Employee 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 Employee will furnish to the Tax Counsel information as the Tax Counsel may reasonably request to make a determination under this Section 9(d)(ii)."

6. **Amendment to Section 9(j) of the Original Agreement**. Section 9(j) of the Original Agreement is hereby amended and restated to read in its entirety as follows:

"(j) Governing Law; Jury Waiver; Choice of Venue. 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 the Parties' agreement to arbitrate, 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 Employee each consents to the jurisdiction of such a court. *Both the Company and the Employee expressly and irrevocably waive, to the fullest extent permitted by applicable law, any right that any party either has or may have to a jury trial of any dispute, legal action, proceeding, or cause of action arising out of or in any way related to the Employee's employment with or termination from the Company.* This jury waiver includes both claims that are subject to the Parties' agreement to arbitrate and claims that are not subject to the Parties' agreement to arbitrate. Each party certifies and acknowledges that (a) no representative of the other party has represented, expressly or otherwise, that the other party would not seek to enforce the foregoing jury waiver in the event of a legal action, (b) it has considered the implications of this jury waiver, (c) it makes this jury waiver knowingly and voluntarily, and (d) it has decided to enter into this agreement in consideration of, among other things, the mutual waivers and certifications in this section."

7. **Amendment to Add a New Section 9(k) to the Original Agreement**. A new subsection (k) is hereby added at the end of Section 9 of the Original Agreement to read as follows:

"(k) Arbitration. The Parties agree that, subject to the exclusions set forth in this Section 9(k), any dispute, controversy or claim arising out of or relating to (i) this Agreement, (ii) any alleged breach of this Agreement, (iii) Employee's employment with the Company, (iv) any claim as to arbitrability, enforceability, validity or the scope of this agreement to arbitrate, (v) any claims for alleged discrimination, harassment, or retaliation, (vi) any claims related to wages or compensation or (vii) any claims related to any alleged violation of any federal, state or local law, must be submitted to binding arbitration in accordance with the terms of this agreement to arbitrate. The Parties agree that this agreement to arbitrate does not include: (i) claims for emergency or temporary injunctive relief, (ii) claims for sexual harassment and sexual assault, and (iii) claims that, as a matter of federal, state or local law, the Parties cannot agree to arbitrate, on a pre-dispute basis or otherwise (unless such claims are preempted by federal law).

In the event of a dispute regarding sexual assault or sexual harassment claims, the Parties can, at that time, agree to arbitrate such sexual harassment and sexual assault claims. The arbitration will take place in Parsippany, New Jersey, or such other location as the Parties may agree, or where otherwise required by applicable law. The arbitration will take place in accordance with the rules of the American Arbitration Association then applicable to employment-related disputes (available at https://www.adr.org/sites/default/files/Employment_Rules_Web.pdf), and any judgment upon any award may be entered in the state or federal court having jurisdiction over such award. Unless applicable law requires otherwise, the arbitrator will apply the substantive law of New Jersey, except for any claim to which federal substantive law would apply. The Parties expressly acknowledge and agree that this Agreement involves interstate commerce and the interpretation and enforcement of the arbitration provision will be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. 1 et seq. The arbitration fees and costs relating to the arbitrator and the arbitration proceeding itself will be paid for by the Company; each party shall be responsible for its respective attorneys' fees and costs. However, if any party prevails on a statutory claim that affords the prevailing party the right to recover attorneys' fees and costs, or if there is a written agreement providing for attorneys' fees and costs to be awarded to the prevailing party, the Arbitrator may award reasonable attorneys' fees in accordance with the applicable statute or written agreement. The Parties each expressly waive the right to a jury trial and any other civil court proceeding and are giving up the right to file a lawsuit in court with respect to disputes subject to this agreement to arbitrate. Should any provision of this agreement to arbitrate be deemed unenforceable or invalid, such provision will be severed and the remainder of this agreement to arbitrate will be enforceable to the fullest extent of the law.

8. **Amendment to Section 1 of Exhibit A (Payments Subject to Section 409A)**. A new subsection (d) is hereby added at the end of Section 1 of Exhibit A of the Original Agreement to read as follows:

"(d) For the avoidance of doubt, any time-based restricted stock unit grants that accelerate and vest pursuant to Section 3(b) or Section 3(c) of the Agreement will be settled by no later than March 15 of the calendar year immediately following the calendar year that includes the Termination Date."

9. **Conflicts; Original Agreement in Full Force and Effect as Amended**. If there is any conflict between the provisions of this Amendment and those in the Original Agreement or subsequent Amendments, the provisions of this Amendment govern. Capitalized terms used and not defined herein have the same meanings as defined in the Original Agreement. Except as expressly amended hereby, all other terms and provision of the Original Agreement remain in full force and effect.

10. **Headings**. The paragraph headings used in this Amendment are for convenience only and shall not affect the interpretation of any of the provisions hereof.

11. **Counterparts**. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic "pdf" transmission shall be equally effective as delivery of a manually executed counterpart of a signature page to this Amendment.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company and the Employee have executed this Amendment as of the date first above written.

PACIRA PHARMACEUTICALS, INC.:

By: /s/ LOREN LAFFERTY
Name: Loren Lafferty
Title: Vice President, Human Resources

EMPLOYEE:

/s/ KRISTEN WILLIAMS
Kristen Williams

Exhibit 10.4

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This Amended and Restated Executive Employment Agreement (the "Agreement"), is entered into as of November 4, 2024, by and between Pacira Pharmaceuticals, Inc., a California corporation, any of its past, present, or future parents, subsidiaries, predecessors, affiliates, successors, officers, directors, assigns, investors, agents, owners, managing agents and insurers (the "Company"), and Lauren Riker (the "Executive") (collectively, the "Parties").

RECITALS

WHEREAS, the Company is a wholly-owned subsidiary of Pacira BioSciences, Inc., a Delaware corporation ("Parent").

WHEREAS, the Parties desire to amend and restate that certain Executive Employment Agreement, dated April 19, 2012, by and between the Company and the Executive, as amended on March 13, 2013 and June 30, 2015 (the "Original Agreement").

WHEREAS, on October 30, 2024, the Compensation Committee of the Board of Directors of Parent approved amending and restating the Original Agreement as set forth in this Agreement.

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 Senior Vice President, Finance and shall perform such duties as are ordinary, customary and necessary in such role. The Executive will report directly to Chief Financial Officer. The Executive shall devote the Executive's full business time, skill and attention to the performance of the Executive's duties on behalf of the Company.

2. Compensation and Benefits.

(a) Salary. The Company agrees to pay the Executive an annual base salary of three-hundred, seventy-four thousand, seven hundred dollars and four cents ($374,700.04) payable in accordance with Company's customary payroll practice (the "Base Salary"). The Executive's Base Salary shall be reviewed periodically by the Board of Directors of Parent (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. References in Section 2 of this

Agreement to the Board will be interpreted to include the Compensation Committee or such other committee of the Board (a "Committee"), as applicable.

(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 fifty percent (50%) 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 the 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. 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 similarly-situated 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) ***Intentionally Omitted.***

(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) 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) after the first anniversary of the Effective Date or, in the event the Executive terminates the Executive's employment for Good Reason (as defined below), in each case, (i) the Executive shall be entitled to receive (A) continuing payments of the then effective Base Salary for a period of nine (9) 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 and (B) the benefits set forth in Section 3(e) for period of twelve (12) months beginning on the Payment Commencement Date, and (ii) the Executive shall be entitled to acceleration of vesting of such portion of the then unvested Options and time-based RSUs then held by Executive as would have vested in the nine (9) 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 counsel for 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 payroll period following the date the Release becomes

effective (the "Payment Commencement Date"). Notwithstanding the foregoing, if the 60th 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 the Executive's employment for Good Reason (as defined below), in each case, 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 twelve (12) 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 one hundred percent (100%) 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) for a period of twelve (12) months beginning on the Payment Commencement Date, 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. 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 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 failure to substantially perform the Executive's 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 the Executive's 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 the Executive 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 failure to follow reasonable and lawful instructions from the Board 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. 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 pursuant to the federal "COBRA" law, 29 U.S.C. § 1161 et seq., the Company will, for the period set forth in Section 3(b) or Section 3(c) following the Payment Commencement Date (the "Benefits Continuation Period"), continue to pay the share of the premium for such coverage that is

paid by the Company for active and similarly-situated employees who receive the same type of coverage. The remaining balance of any premium costs shall be paid by the Executive on a monthly basis for as long as, and to the extent that, the Executive remains eligible for COBRA continuation. Notwithstanding the above, in the event the Executive becomes eligible for health insurance benefits from a new employer during the Benefits Continuation Period, the Company's obligations under this Section 3(e) shall immediately cease and the Executive shall not be entitled to any additional monthly premium payments for health insurance coverage. Similarly, in the event the Executive becomes eligible for dental insurance benefits from a new employer during the Benefits Continuation Period, the Company's obligations under this Section 3(e) shall immediately cease and the Executive shall not be entitled to any additional monthly premium payments for dental insurance. The Executive hereby represents that the Executive will notify the Company in writing within three (3) days of becoming eligible for health or dental insurance benefits from a new employer during the Benefits Continuation Period.

(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) that the Executive 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 the Executive's 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 prior written consent of the Board (or, if applicable, a Committee), 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. 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 Parties agree that, subject to the exclusions set forth in this Section 9(a), any dispute, controversy or claim arising out of or relating to (i) this Agreement, (ii) any alleged breach of this Agreement, (iii) executive's employment with the Company, (iv) any claim as to arbitrability, enforceability, validity or the scope of this agreement to arbitrate, (v) any claims for alleged discrimination, harassment, or retaliation, (vi) any claims related to wages or compensation or (vii) any claims related to any alleged violation of any federal, state or local law, must be submitted to binding arbitration in accordance with the terms of this agreement to arbitrate. The Parties agree that this agreement to arbitrate does not include: (i) claims for emergency or temporary injunctive relief, (ii) claims for sexual harassment and sexual assault, and (iii) claims that, as a matter of federal, state or local law, the Parties cannot agree to arbitrate, on a pre-dispute basis or

otherwise (unless such claims are preempted by federal law). In the event of a dispute regarding sexual assault or sexual harassment claims, the Parties can, at that time, agree to arbitrate such sexual harassment and sexual assault claims. The arbitration will take place in Parsippany, New Jersey, or such other location as the Parties may agree, or where otherwise required by applicable law. The arbitration will take place in accordance with the rules of the American Arbitration Association then applicable to employment-related disputes (available at https://www.adr.org/sites/default/files/Employment_Rules_Web.pdf), and any judgment upon any award may be entered in the state or federal court having jurisdiction over such award. Unless applicable law requires otherwise, the arbitrator will apply the substantive law of New Jersey, except for any claim to which federal substantive law would apply. The Parties expressly acknowledge and agree that this Agreement involves interstate commerce and the interpretation and enforcement of the arbitration provision will be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. 1 *et seq*. The arbitration fees and costs relating to the arbitrator and the arbitration proceeding itself will be paid for by the Company; each party shall be responsible for its respective attorneys' fees and costs. However, if any party prevails on a statutory claim that affords the prevailing party the right to recover attorneys' fees and costs, or if there is a written agreement providing for attorneys' fees and costs to be awarded to the prevailing party, the Arbitrator may award reasonable attorneys' fees in accordance with the applicable statute or written agreement. *The Parties each expressly waive the right to a jury trial and any other civil court proceeding and are giving up the right to file a lawsuit in court with respect to disputes subject to this agreement to arbitrate.* Should any provision of this agreement to arbitrate be deemed unenforceable or invalid, such provision will be severed and the remainder of this agreement to arbitrate will be enforceable to the fullest extent of the law.

(b) Severability. Excluding the arbitration agreement in Section 9(a) (which contains its own severability provision), should any other provision of this Agreement be held by a decisionmaker of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, that holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding on the Parties with any modification to become a part of and treated as though originally set forth in this Agreement. The Parties further agree that, with the exception of the arbitration agreement in Section 9(a), any such decisionmaker is expressly authorized to modify any unenforceable provision of this Agreement instead of severing the unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making any other modifications it deems warranted to carry out the intent and agreement of the Parties as embodied in this Agreement to the maximum extent permitted by law. The Parties expressly agree that this Agreement as so modified by the decisionmaker shall be binding upon and enforceable against each of them. Should one or more of the provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, that invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and if such provision(s) are not modified as provided

above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth in this Agreement.

(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 the Executive 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 and supersedes all prior Employment Agreements. 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 the Executive's 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; Choice of Venue. 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 the Parties' agreement to arbitrate, 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 and irrevocably waive, to the fullest extent permitted by applicable law, any right that any party either has or may have to a jury trial of any dispute, legal action, proceeding, or cause of action arising out of or in any way related to the Executive's employment with or termination from the Company*. This jury waiver includes both claims that are subject to the Parties' agreement to arbitrate and claims that are *not* subject to the Parties' agreement to arbitrate. Each party certifies and acknowledges that (a) no representative of the other party has represented, expressly or otherwise, that the other party would not seek to enforce the foregoing jury waiver in the event of a legal action, (b) it has considered the implications of this jury waiver, (c) it makes this jury waiver knowingly and voluntarily, and (d) it has decided to enter into this agreement in consideration of, among other things, the mutual waivers and certifications in this section.

(l) Counterparts; Electronic Signature. This Agreement may be executed in counterparts and each counterpart, when executed, shall have the legal effect of a second original. Photographic or facsimile copies of any such signed counterparts may be used in lieu of the original for any purpose. The Parties mutually agree that either Party may use electronic signature technology to expedite the execution of this Agreement, pursuant to the Electronic Signatures in Global National Commerce Act, the Uniform Electronic Transaction Act, and/or any other applicable state or local law, and such electronic signatures will be enforceable as if original/handwritten.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company and the Employee have executed this Amendment as of the date first above written.

PACIRA PHARMACEUTICALS, INC.:

By: /s/ LOREN LAFFERTY
Name: Loren Lafferty
Title: Vice President, Human Resources

EMPLOYEE:

/s/ LAUREN RIKER
Lauren Riker

FOR IMMEDIATE RELEASE

NEWS RELEASE

Pacira BioSciences Reports Third Quarter 2024 Financial Results

-- Conference call today at 4:30 p.m. ET --

PARSIPPANY, NJ, November 6, 2024 - Pacira BioSciences, Inc. (Nasdaq: PCRX), the industry leader in the delivery of innovative, non-opioid pain therapies, today reported financial results for the third quarter of 2024.

Third Quarter 2024 Financial Highlights

- Total revenues of $168.6 million
- Net product sales of $132.0 million for EXPAREL, $28.4 million for ZILRETTA, and $5.7 million for iovera°
- Net loss of $143.5 million, or $3.11 per share (basic and diluted)
- Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) of $54.7 million

See "Non-GAAP Financial Information" below.

"2024 continues to be highlighted by important progress across both our clinical pipeline and commercial portfolio of best-in-class opioid-sparing products that delivered solid third quarter sales," said Frank D. Lee, chief executive officer of Pacira BioSciences. "Looking at the remainder of the year, we intend to build on this momentum by advancing our strategy for long-term growth and value creation, which includes investing in a best-practice commercial organization and innovative pipeline of potentially transformational assets, such as PCRX-201."

"The work we have completed this year positions us to enter 2025 from a new place of focus, commitment, and strategic strength. We are confident the investments we are making will support and expand our leadership in non-opioid pain management and ensure we are positioned for sustainable success," continued Mr. Lee.

Recent Business Highlights

- ***Final CMS Rule Issued for EXPAREL and iovera° in Outpatient Settings.*** In November 2024, the CMS issued its final Medicare Hospital Outpatient Prospective Payment System (OPPS) and Medicare Ambulatory Surgical Center (ASC) Payment System rule for 2025, which implements the Non-Opioids Prevent Addiction in the Nation (NOPAIN) Act that mandates separate Medicare payment for qualifying non-opioid drugs and devices. In the final rule, CMS confirmed that both EXPAREL and iovera° qualify as eligible non-opioid pain management products under the NOPAIN Act. Hospital outpatient departments

(HOPDs) and ASCs that use these products will receive additional Medicare reimbursement beginning January 1, 2025.

- ***Shawn Cross Appointed as Chief Financial Officer.*** In October 2024, the company appointed Shawn Cross as Chief Financial Officer. Mr. Cross brings more than 25 years of experience as a biotechnology executive, board member and investment banker. Most recently, Mr. Cross served in executive positions of increasing responsibility at Applied Molecular Transport, Inc. (AMT) where he was ultimately named Chief Executive Officer to lead the company's merger with Cyclo Therapeutics, Inc., where he currently serves on the Board of Directors. His biopharmaceutical investment banking career includes senior leadership roles at JMP Securities, Inc., Deutsche Bank Securities Inc., and Wells Fargo Securities, LLC.

- ***New Product-Specific J-Code for EXPAREL.*** In October 2024, the company announced that the Centers for Medicare and Medicaid Services (CMS) established a permanent product-specific Healthcare Common Procedure Coding System (HCPCS) J-code for EXPAREL. The new J-code for EXPAREL, J0666, becomes effective January 1, 2025, and will supersede the current C-code (C9290), which has been in place since 2019. In addition to the separate CMS reimbursement EXPAREL will receive in outpatient settings with the implementation of NOPAIN in January 2025, this new J-code will also provide reimbursement when EXPAREL is used in the office setting and for office-based surgeries.

- ***Presentation of Two-year Safety and Efficacy Data Following Local Administration of PCRX-201 for Moderate to Severe Osteoarthritis of the Knee.*** In September 2024, Pacira announced the upcoming presentation of new data in support of its gene therapy candidate, PCRX-201. The data will be presented at the American College of Rheumatology's annual ACR Converge meeting, being held in Washington, D.C. The data will be presented on Sunday, November 17 in a poster session taking place from 10:30AM to 12:30PM ET by Stanley Cohen, MD, a board-certified rheumatologist and Co-Medical Director of the Metroplex Clinical Research Center in Dallas, TX.

Third Quarter 2024 Financial Results

- Total revenues were $168.6 million in the third quarter of 2024, versus $163.9 million reported for the third quarter of 2023.
- EXPAREL net product sales were $132.0 million in the third quarter of 2024, versus $128.7 million reported for the third quarter of 2023. Third quarter volume growth of 3 percent and a net price increase of 1 percent was partially offset by a shift in vial mix. There were the same number of selling days in the third quarters of 2024 and 2023.
- ZILRETTA net product sales were $28.4 million in the third quarter of 2024, versus $28.8 million reported for the third quarter of 2023.
- Third quarter 2024 iovera° net product sales were $5.7 million, versus $5.3 million reported for the third quarter of 2023.
- Sales of bupivacaine liposome injectable suspension to third-party licensees were $1.6 million in the third quarter of 2024, versus $0.9 million reported for the third quarter of 2023.

- Total operating expenses were $308.1 million in the third quarter of 2024, compared to $146.2 million in the third quarter of 2023. The third quarter of 2024 includes a goodwill impairment of $163.2 million based upon an assessment that the fair value of goodwill is less than its carrying value.
- Research and development (R&D) expenses were $19.1 million in the third quarter of 2024, compared to $20.8 million in the third quarter of 2023. R&D expenses included $7.2 million and $9.4 million of product development and manufacturing capacity expansion costs in the third quarters of 2024 and 2023, respectively.
- Selling, general and administrative (SG&A) expenses were $74.3 million in the third quarter of 2024, compared to $67.9 million in the third quarter of 2023.
- GAAP net loss was $143.5 million, or $3.11 per share (basic and diluted) in the third quarter of 2024, compared to GAAP net income of $10.9 million, or $0.23 per share (basic and diluted) in the third quarter of 2023. Included in GAAP net loss in the third quarter of 2024 was a $163.2 million impairment of goodwill based upon an assessment that the fair value of goodwill is less than its carrying value.
- Non-GAAP net income was $38.2 million, or $0.83 per share (basic) and $0.79 per share (diluted) in the third quarter of 2024, compared to $36.6 million, or $0.79 per share (basic) and $0.72 per share (diluted), in the third quarter of 2023.
- Adjusted EBITDA was $54.7 million in the third quarter of 2024, compared to $52.9 million in the third quarter of 2023.
- Pacira ended the third quarter of 2024 with cash, cash equivalents and available-for-sale investments ("cash") of $453.8 million. Cash provided by operations was $53.9 million in the third quarter of 2024, compared to $44.4 million in the third quarter of 2023.
- Pacira had 46.1 million basic and diluted weighted average shares of common stock outstanding in the third quarter of 2024.
- For non-GAAP measures, Pacira had 49.0 million diluted weighted average shares of common stock outstanding in the third quarter of 2024.

See "Non-GAAP Financial Information" below.

2024 Financial Guidance

Today the company is reiterating its full-year 2024 financial guidance as follows:

- Total revenue of $680 million to $705 million;
- Non-GAAP gross margin of 74% to 76%;
- Non-GAAP R&D expense of $70 million to $80 million;
- Non-GAAP SG&A expense of $245 million to $265 million; and
- Stock-based compensation of $50 million to $55 million.

See "Non-GAAP Financial Information" below.

Today’s Conference Call and Webcast Reminder

The Pacira management team will host a conference call to discuss the company’s financial results and recent developments today, Wednesday, November 6, 2024, at 4:30 p.m. ET. For listeners who wish to participate in the question-and-answer session via telephone, please pre-register at investor.pacira.com/upcoming-events. All registrants will receive dial-in information and a PIN allowing them to access the live call. In addition, a live audio of the conference call will be available as a webcast. Interested parties can access the event through the “Events” page on the Pacira website at investor.pacira.com.

Non-GAAP Financial Information

This press release contains financial measures that do not comply with U.S. generally accepted accounting principles (GAAP), such as non-GAAP gross margin, non-GAAP cost of goods sold, non-GAAP research and development (R&D) expense, non-GAAP selling, general and administrative (SG&A) expense, non-GAAP goodwill impairment, non-GAAP net income, non-GAAP net income per common share, non-GAAP weighted average diluted common shares outstanding, EBITDA (earnings before interest, taxes, depreciation and amortization) and adjusted EBITDA, because these non-GAAP financial measures exclude the impact of items that management believes affect comparability or underlying business trends.

These measures supplement the company’s financial results prepared in accordance with GAAP. Pacira management uses these measures to better analyze its financial results, estimate its future cost of goods sold, R&D expense and SG&A expense outlook for 2024 and to help make managerial decisions. In management’s opinion, these non-GAAP measures are useful to investors and other users of the company’s financial statements by providing greater transparency into the ongoing operating performance of Pacira and its future outlook. Such measures should not be deemed to be an alternative to GAAP requirements or a measure of liquidity for Pacira. The non-GAAP measures presented here are also unlikely to be comparable with non-GAAP disclosures released by other companies. See the tables below for a reconciliation of GAAP to non-GAAP measures.

Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

Pacira today announced the granting of inducement awards on November 4, 2024 to 11 new employees under Pacira’s Amended and Restated 2014 Inducement Plan as a material inducement to each employee's entry into employment with the company. In accordance with Nasdaq Listing Rule 5635(c)(4), the awards were approved by the Compensation Committee of the Board of Directors.

4 employees received stock options to purchase an aggregate of 19,200 shares of Pacira common stock and 11 employees received restricted stock units for an aggregate of 36,000 shares of Pacira common stock.

The stock options have a 10-year term and a four-year vesting schedule with 25 percent of the underlying shares vesting on the first anniversary of the recipient’s first day of employment and in successive equal quarterly installments over the 36 months thereafter. The stock options have an exercise price of $16.45 per share, the closing trading price of Pacira common stock on the Nasdaq Global Select Market on the date of grant. Each restricted stock unit represents the contingent right

to receive one share of Pacira common stock and the restricted stock unit awards vest annually in four equal installments beginning on the first anniversary of November 1, 2024.

Vesting of the equity awards is subject to the employee's continued employment with Pacira. Each equity award is also subject to the terms and conditions of an award agreement.

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, an adductor canal nerve block, and a sciatic nerve block in the popliteal fossa 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.

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.

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.

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 ≥1%) in clinical studies included sinusitis, cough, and contusions.

Please see ZILRETTALabel.com for full Prescribing Information.

About iovera°®

The iovera° 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° 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° 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° system is not indicated for treatment of central nervous system tissue. Additional information is available at www.iovera.com.

Indication and Select Important Safety Information for iovera°®

Indication: iovera° 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° 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°.

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 our future outlook, our intellectual property and patent terms, 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, development of products, strategic alliances, 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°; 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 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; assumptions used for estimated future cash flows associated with determining the fair value of the Company; 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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(Tables to Follow)

Pacira BioSciences, Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 245,965	$ 153,298
Short-term available-for-sale investments	207,845	125,283
Accounts receivable, net	100,653	105,556
Inventories, net	111,865	104,353
Prepaid expenses and other current assets	23,641	21,504
Total current assets	689,969	509,994
Noncurrent available-for-sale investments	—	2,410
Fixed assets, net	166,852	173,927
Right-of-use assets, net	53,830	61,020
Goodwill	—	163,243
Intangible assets, net	440,292	483,258
Deferred tax assets	134,022	144,485
Investments and other assets	36,726	36,049
Total assets	$ 1,521,691	$ 1,574,386
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 19,367	$ 15,698
Accrued expenses	76,377	64,243
Lease liabilities	9,191	8,801
Current portion of convertible senior notes, net	201,466	8,641
Total current liabilities	306,401	97,383
Convertible senior notes, net	278,867	398,594
Long-term debt, net	107,024	115,202
Lease liabilities	47,875	54,806
Contingent consideration	19,157	24,698
Other liabilities	12,784	13,573
Total stockholders' equity	749,583	870,130
Total liabilities and stockholders' equity	$ 1,521,691	$ 1,574,386

Pacira BioSciences, Inc.
Condensed Consolidated Statements of Operations
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net product sales:				
EXPAREL	$ 132,004	$ 128,667	$ 401,286	$ 394,202
ZILRETTA	28,420	28,798	84,966	82,393
iovera°	5,655	5,260	16,359	13,645
Bupivacaine liposome injectable suspension	1,643	858	7,322	2,241
Total net product sales	167,722	163,583	509,933	492,481
Royalty revenue	851	343	3,780	1,253
Total revenues	168,573	163,926	513,713	493,734
Operating expenses:				
Cost of goods sold	38,864	39,750	130,542	136,977
Research and development	19,104	20,830	57,680	56,794
Selling, general and administrative	74,333	67,947	214,485	203,640
Amortization of acquired intangible assets	14,322	14,322	42,966	42,966
Goodwill impairment	163,243	—	163,243	—
Contingent consideration (gains) charges, restructuring charges and other	(1,766)	3,356	2,872	(1,150)
Total operating expenses	308,100	146,205	611,788	439,227
(Loss) income from operations	(139,527)	17,721	(98,075)	54,507
Other income (expense):				
Interest income	5,482	2,766	14,134	8,019
Interest expense	(4,689)	(3,464)	(11,889)	(16,918)
Gain (loss) on early extinguishment of debt	—	—	7,518	(16,926)
Other, net	(122)	(422)	(320)	(701)
Total other income (expense), net	671	(1,120)	9,443	(26,526)
(Loss) income before income taxes	(138,856)	16,601	(88,632)	27,981
Income tax expense	(4,610)	(5,743)	(26,969)	(10,896)
Net (loss) income	$ (143,466)	$ 10,858	$ (115,601)	$ 17,085
Net (loss) income per common share:				
Basic and diluted net (loss) income per common share	$ (3.11)	$ 0.23	$ (2.50)	$ 0.37
Weighted average common shares outstanding:				
Basic	46,134	46,416	46,269	46,151
Diluted	46,134	52,067	46,269	46,343

Pacira BioSciences, Inc.

Reconciliation of GAAP to Non-GAAP Financial Information

(in thousands, except per share amounts)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
GAAP net (loss) income	$ (143,466)	$ 10,858	$ (115,601)	$ 17,085
Non-GAAP adjustments:				
Contingent consideration (gains) charges, restructuring charges and other:				
Changes in the fair value of contingent consideration	(3,244)	2,793	(5,541)	(3,847)
Restructuring charges [1] [2]	403	173	4,207	1,109
Acquisition-related expenses [3]	285	390	689	1,588
Goodwill impairment [4]	163,243	—	163,243	—
Step-up of acquired Flexion Therapeutics, Inc. fixed assets and inventory to fair value and other	—	1,318	—	5,152
Stock-based compensation	13,230	12,530	38,905	35,475
Chief Executive Officer transition costs [5]	174	—	745	—
(Gain) loss on early extinguishment of debt	—	—	(7,518)	16,926
Amortization of debt discount	23	25	70	728
Amortization of acquired intangible assets	14,322	14,322	42,966	42,966
Tax impact of non-GAAP adjustments [6]	(6,813)	(5,778)	(8,703)	(20,249)
Total non-GAAP adjustments	181,623	25,773	229,063	79,848
Non-GAAP net income	$ 38,157	$ 36,631	$ 113,462	$ 96,933
GAAP basic and diluted net (loss) income per common share	$ (3.11)	$ 0.23	$ (2.50)	$ 0.37
GAAP net (loss) income used for basic earnings per common share	$ (143,466)	$ 10,858	$ (115,601)	$ 17,085
Interest expense on convertible senior notes, net of tax	—	1,029	—	—
GAAP net (loss) income used for diluted earnings per common share	$ (143,466)	$ 11,887	$ (115,601)	$ 17,085
Non-GAAP basic net income per common share	$ 0.83	$ 0.79	$ 2.45	$ 2.10
Non-GAAP diluted net income per common share	$ 0.79	$ 0.72	$ 2.29	$ 1.93
Non-GAAP net income	$ 38,157	$ 36,631	$ 113,462	$ 96,933
Interest expense on convertible senior notes, net of tax [7]	518	1,029	2,308	3,086
Non-GAAP net income used for diluted earnings per common share [7]	$ 38,675	$ 37,660	$ 115,770	$ 100,019
Weighted average common shares outstanding - basic	46,134	46,416	46,269	46,151
Weighted average common shares outstanding - diluted	46,134	52,067	46,269	46,343
Non-GAAP weighted average common shares outstanding - basic	46,134	46,416	46,269	46,151
Non-GAAP weighted average common shares outstanding - diluted [7]	48,971	52,067	50,568	51,951

Pacira BioSciences, Inc.
Reconciliation of GAAP to Non-GAAP Financial Information (continued)
(unaudited)

(1) In February 2024, the Company initiated a restructuring plan to ensure it is well positioned for long-term growth. The restructuring plan includes: (i) reshaping the Company's executive team; (ii) reallocating efforts and resources from the Company's ex-U.S. and certain early-stage development programs to its commercial portfolio in the U.S. market; and (iii) reprioritizing investments to focus on commercial readiness for the implementation of separate Medicare reimbursement for EXPAREL at average sales price plus 6 percent in outpatient settings beginning in January 2025 and broader commercial initiatives in key areas, such as strategic national accounts, marketing and market access and reimbursement. The charges related to employee termination benefits, severance, and, to a lesser extent, other employment-related termination costs.

(2) Approximately $0.8 million and $3.5 million of restructuring charges were excluded from this line item as they are included in the stock-based compensation line item for the three and nine months ended September 30, 2024, respectively.

(3) Acquisition-related expenses related to vacant and underutilized leases assumed from the acquisition of Flexion Therapeutics, Inc. ("Flexion").

(4) During the three months ended September 30, 2024, the United States Food and Drug Administration approved a generic competitor to EXPAREL and a U.S. District Court ruled that one of our patents was not valid. Due to these events and a subsequent decrease in our common stock price, it was determined these qualitative factors indicated it was more likely than not that the fair value of goodwill may be less than its carrying value. Accordingly, we performed a quantitative assessment through a discounted cash flow model (or income approach), which resulted in the carrying value of the Company exceeding its fair value by more than the goodwill balance. As a result, the goodwill balance of $163.2 million was fully impaired during the three months ended September 30, 2024.

(5) The Company appointed a new chief executive officer ("CEO") effective January 2, 2024. CEO transition costs include compensation costs related to the transition of the former CEO who remains an advisor to the Company in a consulting capacity.

(6) The tax impact of non-GAAP adjustments is computed by: (i) applying the statutory tax rate to the income or expense adjusted items; (ii) applying a zero-tax rate to adjusted items where a valuation allowance exists; and (iii) excluding discrete tax benefits and expenses, primarily associated with tax deductible and non-deductible stock-based compensation.

For the three and nine months ended September 30, 2024, the GAAP effective income tax rates were approximately (3)% and (30)%, respectively, and the non-GAAP effective income tax rates for the three and nine months ended September 30, 2024 were approximately 23% and 24%, respectively, with the difference from GAAP primarily related to the impact of excluding discrete tax expense related to non-deductible goodwill impairment charges. The nine months ended September 30, 2024 also reflected a difference from GAAP related to excluding discrete tax expense for non-deductible stock-based compensation, mainly related to expired stock options.

For the three and nine months ended September 30, 2023, the GAAP effective income tax rates were approximately 35% and 39%, respectively, and the non-GAAP effective income tax rates for both periods was approximately 24%, with the difference from GAAP primarily due to the impact of excluding discrete tax expenses associated with non-deductible stock-based compensation and tax expenses related to executive compensation.

(7) For the three months ended September 30, 2023, there were no non-GAAP adjustments when calculating the diluted weighted average common shares outstanding or the interest expense add back under the "if-converted" method.

For the three and nine months ended September 30, 2024 and the nine months ended September 30, 2023, the 0.75% convertible senior notes due 2025, or 2025 Notes, were excluded from diluted net income per common share on a GAAP basis as the impact would have been antidilutive. These potential securities resulted in a dilutive impact on diluted net income per common share reported on a non-GAAP basis.

For the three and nine months ended September 30, 2024 and the nine months ended September 30, 2023, non-GAAP adjustments to diluted weighted average shares outstanding included the impact of the 2025 Notes as if they converted on the first day of the period presented, which resulted in an additional 2.8 million, 4.2 million and 5.6 million common shares, respectively, upon an assumed conversion and added back $0.5 million, $2.3 million and $3.1 million of interest expense, net of tax, to non-GAAP net income. The Company has the option to settle its 2025 Notes in cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock.

Pacira BioSciences, Inc.
Reconciliation of GAAP to Non-GAAP Financial Information (continued)
(in thousands, except percentages)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost of goods sold reconciliation:				
GAAP cost of goods sold	$ 38,864	$ 39,750	$ 130,542	$ 136,977
Step-up of acquired Flexion fixed assets and inventory to fair value and other	—	(1,318)	—	(5,152)
Stock-based compensation	(1,509)	(1,272)	(3,896)	(4,432)
Non-GAAP cost of goods sold	$ 37,355	$ 37,160	$ 126,646	$ 127,393
Gross margin reconciliation:				
Total revenues	$ 168,573	$ 163,926	$ 513,713	$ 493,734
GAAP gross margin	$ 129,709	$ 124,176	$ 383,171	$ 356,757
GAAP gross margin percentage	77 %	76 %	75 %	72 %
Adjustments to GAAP gross margin:				
Step-up of acquired Flexion fixed assets and inventory to fair value and other	—	1,318	—	5,152
Stock-based compensation	1,509	1,272	3,896	4,432
Non-GAAP gross margin	$ 131,218	$ 126,766	$ 387,067	$ 366,341
Non-GAAP gross margin percentage	78 %	77 %	75 %	74 %
Research and development reconciliation:				
GAAP research and development	$ 19,104	$ 20,830	$ 57,680	$ 56,794
Stock-based compensation	(1,794)	(2,220)	(5,522)	(5,817)
Non-GAAP research and development	$ 17,310	$ 18,610	$ 52,158	$ 50,977
Selling, general and administrative reconciliation:				
GAAP selling, general and administrative	$ 74,333	$ 67,947	$ 214,485	$ 203,640
CEO transition costs	(174)	—	(745)	—
Stock-based compensation	(9,137)	(9,038)	(25,970)	(25,226)
Non-GAAP selling, general and administrative	$ 65,022	$ 58,909	$ 187,770	$ 178,414
Weighted average common shares outstanding - diluted reconciliation:				
GAAP weighted average common shares outstanding - diluted	46,134	52,067	46,269	46,343
Dilutive common shares associated with the 2025 Notes [1]	2,821	—	4,184	5,608
Dilutive common shares associated with stock options, restricted stock units and employee stock purchase plan	16	—	115	—
Non-GAAP weighted average common shares outstanding - diluted	48,971	52,067	50,568	51,951

(1) For the three and nine months ended September 30, 2024 and the nine months ended September 30, 2023, potential common shares of the 2025 Notes were excluded from diluted net (loss) income per common share on a GAAP basis because they would have been antidilutive. These potential securities resulted in a dilutive impact on diluted net income per common share reported on a non-GAAP basis.

Pacira BioSciences, Inc.

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

(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
GAAP net (loss) income	$ (143,466)	$ 10,858	$ (115,601)	$ 17,085
Interest income	(5,482)	(2,766)	(14,134)	(8,019)
Interest expense [1]	4,689	3,464	11,889	16,918
Income tax expense	4,610	5,743	26,969	10,896
Depreciation expense	5,931	4,111	14,576	14,123
Amortization of acquired intangible assets	14,322	14,322	42,966	42,966
EBITDA	(119,396)	35,732	(33,335)	93,969
Other adjustments:				
Contingent consideration (gains) charges, restructuring charges and other:				
Changes in the fair value of contingent consideration	(3,244)	2,793	(5,541)	(3,847)
Restructuring charges [2]	403	173	4,207	1,109
Acquisition-related expenses	285	390	689	1,588
Goodwill impairment	163,243	—	163,243	—
Step-up of acquired Flexion inventory to fair value and other	—	1,318	—	3,884
Stock-based compensation	13,230	12,530	38,905	35,475
CEO transition costs	174	—	745	—
(Gain) loss on early extinguishment of debt	—	—	(7,518)	16,926
Adjusted EBITDA	$ 54,695	$ 52,936	$ 161,395	$ 149,104

(1) Includes amortization of debt discount and debt issuance costs.

(2) Approximately $0.8 million and $3.5 million of restructuring charges were excluded from this line item as they are included in the stock-based compensation line item for the three and nine months ended September 30, 2024, respectively.

Pacira BioSciences, Inc.
Reconciliation of GAAP to Non-GAAP 2024 Financial Guidance
(dollars in millions)

GAAP to Non-GAAP Financial Guidance	GAAP	Impact of GAAP to Non-GAAP Adjustments [1]	Non-GAAP
Total revenues	$680 to $705	—	$680 to $705
Gross margin	73% to 75%	Approximately 1%	74% to 76%
Research and development expense	$78 to $90	$8 to $10	$70 to $80
Selling, general and administrative expense	$280 to $310	$35 to $45	$245 to $265
Stock-based compensation	$50 to $55	—	—

(1) The full-year impact of GAAP to Non-GAAP adjustments primarily relates to stock-based compensation.