PCRX

Pacira BioSciences

4Q23 Earnings Presentation

February 2024

PACIRA BIOSCIENCES, INC.

Forward-looking statements and where to find additional information

Any statements in this presentation about Pacira's future expectations, plans, trends, outlook, projections and prospects, and other statements containing the words "believes," "anticipates," "plans," "estimates," "expects," "intends," "may," "will," "would," "could," "can" and similar expressions, constitute forward-looking statements within the meaning of 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 new chief executive officer, delivering value to stockholders, our growth and future operating results and trends, our strategy, plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, including our plans with respect to the repayment of our indebtedness, anticipated product portfolio, development programs, patent terms, development of products, strategic alliances and intellectual property and 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 successful transition of our chief executive officer and chairman, 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; risks related to the lingering impact of the COVID-19 pandemic on elective surgeries, 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 an EXPAREL capacity expansion project in San Diego, California; our ability to successfully complete a ZILRETTA capital project in Swindon, England; the outcome of any litigation; the ability to successfully integrate any future acquisitions into our existing business; the recoverability of our deferred tax assets; assumptions associated with contingent consideration payments; and 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 presentation represent our views as of the date of this presentation. 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 presentation.These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these statements. These factors include the matters discussed and referenced in the "Risk Factors" of our most recent Annual Report on Form 10-K and in other filings that we periodically make with the SEC.

Advancing three key EXPAREL drivers in 2024

1

Launching EXPAREL in two new lower extremity nerve block indications

2

Preparing for rollout of NOPAIN in 2025

3

Expanding access through 340B pricing and new GPO partnerships

Defining a thoughtful path for long-term growth | initial steps

Reshaping our executive team and launching searches for chief commercial officer and chief business officer

Reallocating efforts and resources from rest of world and certain early-stage development programs to the U.S. market

Reprioritizing investments to focus on NOPAIN-readiness and enhancing key commercial capabilities

Lower extremity nerve block launch further differentiates

- Attractive value proposition as positive clinical outcomes achieved with lower 10 mL dose
- Extends reach within surgeries of the knee, lower leg, and foot and ankle
  - Strong presence in TKA; anticipate faster uptake in this segment comprised of **>1M** procedures
- Annual sales expected to reach **$100M+** over time

Going to market with overwhelmingly positive body of data

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

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

61% REDUCTION IN **OPIOID CONSUMPTION**

&

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

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

23% REDUCTION IN **OPIOID CONSUMPTION**

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

The road to NOPAIN

A relentless multi-year initiative resulted in NOPAIN *(Non-Opioids Prevent Addiction In the Nation)* being signed into law

2018	2019	2020	2021	2022
EXPAREL becomes **first and only** drug to break surgical bundle and receive separate reimbursement in ASC	Pacira takes legislative action urging reimbursement reform in the HOPD to match ASC	NOPAIN introduced as bipartisan, bicameral legislation but ***fails to pass into law***	NOPAIN reintroduced under Biden administration but ***fails to pass into law***	Senate Finance Committee engages on compromise language, NOPAIN receives CBO score of 0
	Founding of ***Voices for Non-Opioid Choices*** *non-partisan coalition dedicated to preventing addiction before it starts by improving access to non-opioid options for acute pain*	**50** member organizations	**75** member organizations	Recognized as leading coalition in Washington DC with **100** member organizations
				NOPAIN Act signed into law *as part of Consolidated Appropriations Act of 2023*

NOPAIN underscores leadership

Flaws of bundled payments for surgical procedures

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

Patient-centric legislative solution

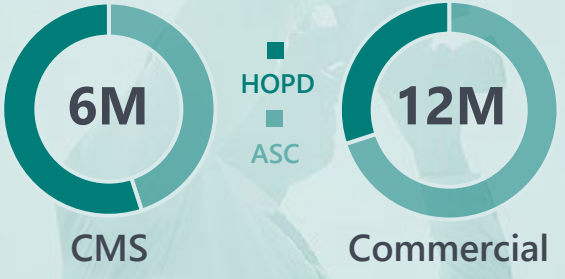
- NOPAIN signed into law in December 2022
- Mandates separate CMS reimbursement at ASP plus 6% across all outpatient settings
- Takes effect January 2025

Opportunity to greatly expand patient access

Reimbursement pathway for

18M

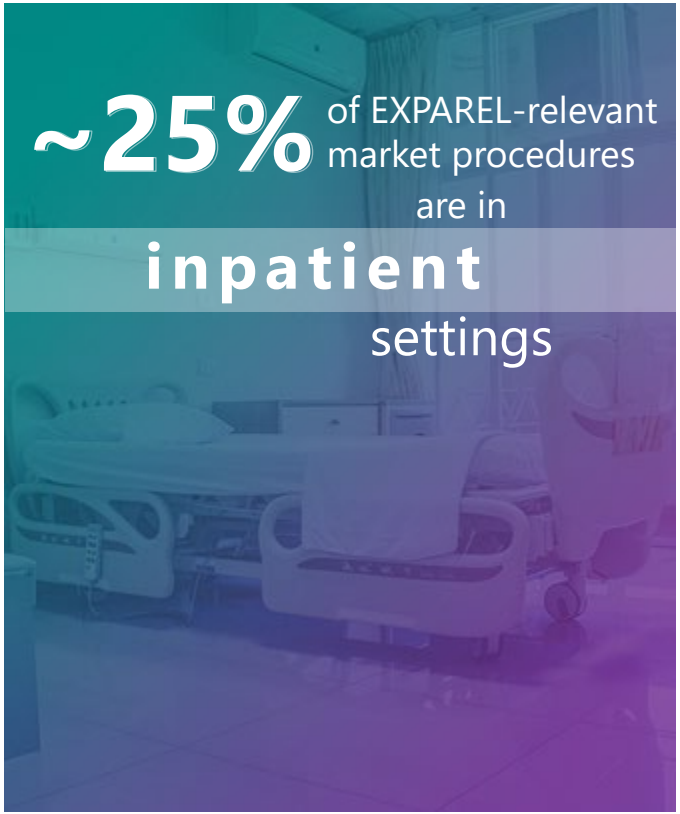
procedures in HOPD and ambulatory settings



Advancing pre-launch activities to ensure successful rollout of NOPAIN in 2025

Pharmacy	C-suite	Clinicians	Payers	Influencers	Patients

Solidifying and growing our hospital customer base to expand access



- Launching new GPO partnerships in 2024
  - Recently announced deal with **Premier** whose network of hospitals and health systems covers **~20%** of EXPAREL-relevant market procedures
- Advances Pacira mission of making non-opioid pain management broadly accessible

Paragraph 4 litigation illustrative timeline

FEBRUARY 6–11, 2024

Trial Duration

MID-2024

Trial Opinion

2H2024

Pacira or eVenus to pursue appellate review if warranted

± APPROXIMATELY 18 MONTHS

Appeal process

Multiple layers of EXPAREL market exclusivity

Patent Estate

10 Orange Book Listed Patents

4 product by process patents

6 chemical composition patents

All listed patents expire January 22, 2041

Other Patents

- 11,185,506 - manufacturing process – *expires January 22, 2041*

Additional patents forthcoming

- Composition of matter
- Product-by-process
- Method of use

Regulatory

FDA guidance on bioequivalence established rigorous hurdles; generic liposomal bupivacaine must have equivalent multivesicular liposome (MVL) characteristics

- Liposome composition
- Amount of free and encapsulated drug
- Internal environment of liposome
- Liposomal particle structure and morphology
- Liposome size distribution
- Electrical surface potential or charge
- *In vitro* release rates

Manufacturing

20+ years of MVL manufacturing expertise

- Only company to ever manufacture a multivesicular liposome product at commercial scale
- Sterile, cold-chain manufacturing expertise

Clinical PK bioequivalence trial

- Must use product produced by commercial scale cold-chain sterile manufacturing process

Strong fourth quarter financial performance

- 4Q23 total revenue of **$181M**
  - **EXPAREL** net product sales of **$144M**
  - **ZILRETTA** net product sales of **$29M**
  - **iovera°** net product sales of **$6M**
- 4Q23 adjusted EBITDA of **$65M**

2024 Financial Guidance

Total Revenue	**$680-705M**
Non-GAAP Gross Margin	**74-76%**
Non-GAAP R&D	**$70-80M**
Non-GAAP SG&A	**$245-265M**
Stock-based Comp.	**$50-55M**

Positioned for sustainable success

- Sharply focused on driving **long-term growth**
- 3 **best-in-class** products
- **LENB launch** a solid tailwind for EXPAREL
- Significant catalyst ahead in **NOPAIN**
- 2024 a key setup year to **drive growth in 2025 and beyond**
- Confident in **strong and growing IP estate**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BIOSCIENCES, INC.
Thank you