



Pacira BioSciences Annual Shareholder Meeting

June 9, 2026

EXECUTIVE SUMMARY

UNDERPERFORMANCE

EXPAREL is approximately 80% of Pacira's revenue, deeming it a mission critical product.

In 2024, Pacira lost an IP battle and had to settle with the generic costing shareholders approximately 38% of future EXPAREL volumes, beginning in 2030.

In January 2025, Pacira launched the 5x30 plan, enthusiastically targeting double-digit compounded revenue growth. Instead, total revenues only increased by 4% while R&D spending increased by 44% and SG&A increased by 25% in 2025.

Since the adoption of 5x30, the stock price has continued to underperform. Shareholders haven't seen a return in the last 10yr, 5yr, 3yr, 2yr and YTD reflecting the market's lack of trust in Management.

LACK OF OVERSIGHT

In late 2025, Pacira and Board filed two more patent infringement suits, even after losing the first battle, putting shareholders and the entire company at risk, again.

The current Board is comprised of eight directors with clinical, medical, or pharmaceutical R&D backgrounds. One member with a CFO background at a biotech firm, that operates under persistent losses. Lastly, one board member with legal background, who regardless of this showed a lack of oversight and risk of continued litigation in IP battles.

These board members fail to protect shareholder value and are willing to bet the entire company, again. We believe another IP loss could wipe out investors.

DOMA'S ACTION PLAN

We believe the Company is at a risk of total value destruction as EXPAREL remains at the forefront of IP battles. The Board's decision to continue patent litigation despite the previous loss has placed shareholder capital in jeopardy.

The current board remains misaligned and skewed towards clinical R&D entities that operate under negative cash flow and do not generate shareholder return.

Our board nominees bring a fresh perspective to Pacira and will help pivot Pacira away from litigation risk and towards value generation.

- Removal of CEO and appointment of Interim CEO to prepare the company for a sale.
- New committee of Directors designed to assist with the sales process of the company and ensure transparency.
- Shareholder approval on sale price. We believe the ultimate decision on the Company's value belongs to the shareholders and all bids should be made public. We believe shareholders should have the final vote on the definitive price of any proposed sale.

Shareholder driven Board change is critical to break-up a dysfunctional Board tied up in litigation risk rather than protecting shareholder value.



**DOMA Perpetual Believes Pacira's Board and
Management are Committing Gross Negligence by
Misleading Investors About the True Risks the
Business Faces**



ENGAGEMENT HISTORY: DOMA'S PUSH FOR CAPITAL ALLOCATION

2023

- At the beginning of 2023, Pedro Escudero had a telephone call with Charles Reinhart and Susan Mesco regarding generic drugs coming to market, prior to DOMA's investment in the company.
- In July 2023, DOMA begins to establish a position in Pacira BioSciences.
- From September 2023 through year end, Mr. Escudero had various meetings virtual and in-person, and also sent a private letter, expressing his concerns over the stock price, capital allocation and the retirement of CEO, David Stack.

2024

- In March 2024, Mr. Escudero spoke with Susan Mesco and Frank Lee about several topics, including volume growth, NOPAIN Act, and capital allocation.
- In July 2024, the FDA approved a generic competitor and Mr. Escudero's concerns over the IP Litigation, and generic increased.
- Mr. Escudero spoke with Susan Mesco, 4 times in July regarding patent litigation, in which Ms. Mesco assured him that Pacira has a strong legal strategy in place and they firmly believe eVenus is infringing upon their patents.
- Mr. Escudero sent a letter to the board, urging for a tender offer followed by a stock buyback.
- In August 2024, the court ruled against Pacira and found a key EXPAREL **patent invalid, and the stock price declined by nearly 50%.**
- Following the ruling, Mr. Escudero spoke with Ms. Mesco and Anthony Molloy, Pacira's head of legal, to discuss timeline and upcoming legal cases.
- Mr. Escudero then sent a letter advocating for the company to settle with eVenus and execute a capital allocation strategy.
- In September 2024, DOMA decided to take their concerns public by issuing a press release urging the company to execute a buyback. Mr. Escudero spoke with company representatives regarding the release.
- DOMA then filed a DEFN14A with intent to nominate three directors for the board.



ENGAGEMENT HISTORY: DOMA'S PUSH FOR CAPITAL ALLOCATION

2025

- In February 2025, Mr. Escudero spoke with Mr. Lee and Ms. Mesco regarding proxy efforts, capital allocation and the 5x30 plan. Mr. Escudero also sent a letter to the board expressing concern over underperformance.
- From March 2025 through April 2025, Mr. Escudero engaged with multiple company representatives by phone and by email in an effort to settle the proxy contest.
- In August 2025, Mr. Escudero met with Ms. Mesco and Mr. Lee on various occasions to discuss capital allocation strategy.
- In October 2025, Mr. Escudero requested a call with the Board, in which he was told he could only meet with them in Q4. During this time, Pacira was made aware of two more generic filings with the FDA. At the end of October, a meeting with the board was finally scheduled for November 25th, nearly two months after the initial call request.
- On the call with the board, Mr. Escudero expressed his concerns over the future of EXPAREL, and requested the board announce a formal sales process.
- In December 2025, Mr. Escudero sent a letter expressing concerns with respect to board members fulfilling their duties, and later issued a press release indicating DOMA's intent to nominate three director candidates.

2026

- In January 2026, Mr. Escudero sent an email to the Board informing them of an upcoming letter from DOMA's counsel.
- From February 2026 through March 2026, Mr. Escudero communicated with two board members via email, including the chair, sharing views on several topics and notifying that the Board would be receiving DOMA's notice of nomination of three director candidates.
- In April 2026, DOMA remains committed to full cooperation with the Company's nomination process, and filed a preliminary proxy statement with the SEC.
- In May 2026, DOMA filed a revised preliminary proxy statement with the SEC.



IP LITIGATION: PACIRA VS. EVENUS

A court loss cost Pacira over 30% of its flagship product

- In 2021, Pacira BioSciences filed a patent infringement lawsuit against eVenus Pharmaceutical Laboratories, Inc. following eVenus' filing of an Abbreviated New Drug Application (ANDA) for the generic version of EXPAREL. This automatically triggered a 30-month stay for FDA approval.
- The Lawsuit was heavily centered on a single patent, Pacira's US Patent No. 11,033,495 ('495 Patent).
- Throughout 2023, Management and Pacira's legal team maintained their confidence in the '495 Patent and that EXPAREL was protected and eVenus was infringing on their patents.
- On August 9th 2024, the court ruling found Pacira's '495 Patent invalid and the stock price dropped by nearly 50% in a single day.
- That same day, Pacira released a statement reaffirming their confidence in their IP and stated they would appeal the ruling.
- In April of 2025, Pacira and eVenus announced a settlement, ending their multi-year legal battle.
- The settlement included a volume-limited license, allowing eVenus to enter the market beginning in 2030 with full market entry in 2039.
 - Initial years launch with "high single-digit" percentage of total volume that will gradually increase to the "high thirties" by 2036.

Pacira gave away a high thirties' percentage of future EXPAREL volumes.



LACK OF OVERSIGHT: POTENTIAL GROSS NEGLIGENCE

The Board is willing to bet the entire company again after losing prior patent litigation

- Pacira already lost a patent battle and had to settle for **hundreds of millions in value destruction** and cost shareholders approximately 38% of EXPAREL volumes prior to patent expiration.
- Two new generics are threatening the entire business, and the Board is willing to bet the Company again.
 - Pacira filed two more patent infringement lawsuits against WhiteOak Group and Qilu Pharmaceuticals in 2025. This triggered a 30-month stay, thereby dragging a trial until late 2027 or early 2028, unless a settlement is reached.
- With EXPAREL accounting for about 80% of total revenue and a significantly higher portion of net income, the product represents an “essential and mission-critical” asset under the Marchand v. Barnhill standard from the Delaware Supreme Court case, where the Board was found to have breached their fiduciary duty of loyalty.
- **Despite this extreme concentration of risk, the Board appears to be willing to “bet the company” on high-stakes litigation once again, seemingly gambling with the entire Company.**
- **As Pacira clearly states in their Risk Factors*, they cannot predict the outcome of Litigation, and an unfavorable outcome can adversely affect the Company’s business operations. We believe another adverse court outcome would likely evaporate any remaining shareholder value, and we consider the Board’s continued reliance on risky litigation to be an act of gross negligence and a breach of the duty of care.**

EXPAREL accounts for 80% of total revenue deeming it a “mission-critical asset”



Source: Pacira Biosciences Company Filings, DOMA Internal Calculations, Pacira Biosciences August 9, 2024, Press Release, Marchand v. Barnhill, 212 A.3d 805, 821–22 (Del. 2019) (explaining that where a company’s central compliance risk goes to the company’s “essential and mission critical product,” the board must make a “good faith effort to put in place a reasonable system of monitoring and reporting about the corporation’s central compliance risks”).

*See Risk Factors in the 10-K Filings.

GAMBLING WITH SHAREHOLDERS CAPITAL WHILE ENRICHING HIMSELF



FRANK D. LEE
Chief Executive Officer

TO OUR STOCKHOLDERS,

While we are confident in the strength of our growing patent estate and remain fully committed to defending it vigorously, **we acknowledge that patent litigation and subsequent appeals typically take three or more years to resolve, and the outcome is uncertain and cannot be guaranteed.** Accordingly, our 5x30 strategy is intentionally structured to protect and maximize the value of the EXPAREL franchise while simultaneously reducing our exposure by building a complementary and diversified portfolio through disciplined capital deployment and targeted investment in new assets expected to be accretive to our financial profile.

"...the outcome is uncertain and cannot be guaranteed."

– Frank D. Lee, CEO

COMPENSATION VS. NET INCOME

+\$28M ▲

FRANK LEE'S
COMPENSATION
(LAST 2YRS)

-\$93M ▼

NET INCOME
(LAST 2YRS)

SPENDING VS. NET INCOME

+91% ▲

SPENDING IN
R&D AND SG&A
(LAST 5YRS)

-83% ▼

NET INCOME
(LAST 5YRS)

STOCK-BASED COMPENSATION VS. SHAREHOLDER RETURN

+19% ▲

STOCK-BASED
COMPENSATION
(LAST 2YRS)

-29% ▼

SHAREHOLDER RETURN
UNDER FRANK LEE

-63% ▼

SHAREHOLDER RETURN
(LAST 5YRS)

-55% ▼

SHAREHOLDER RETURN
(LAST 10YRS)



SUSTAINED VALUE DESTRUCTION

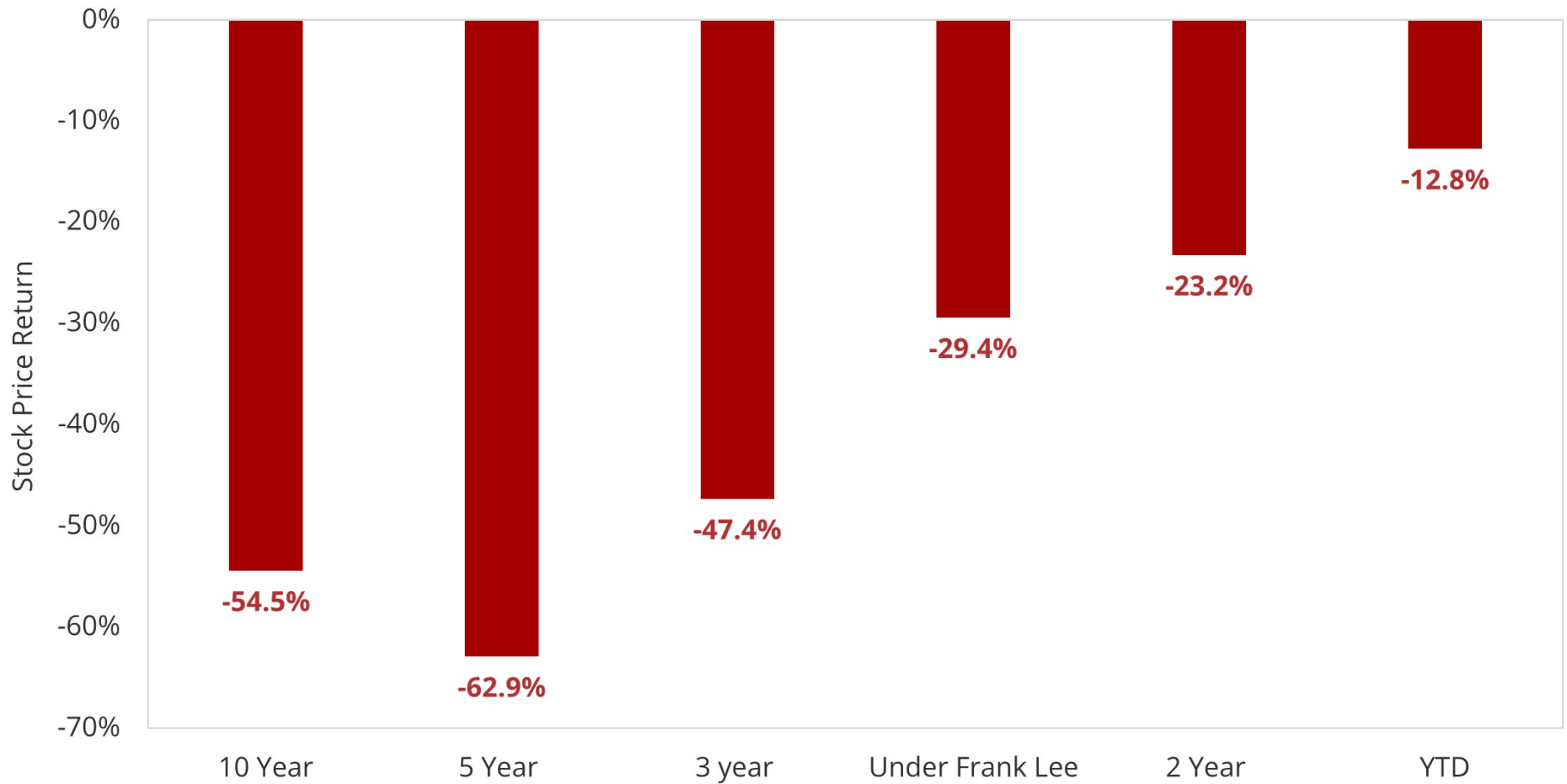
Stock price has declined 55% in last 10 years



Source: Bloomberg Database, DOMA Internal Calculations,
Data as of May 11, 2026 at 1pm EST.

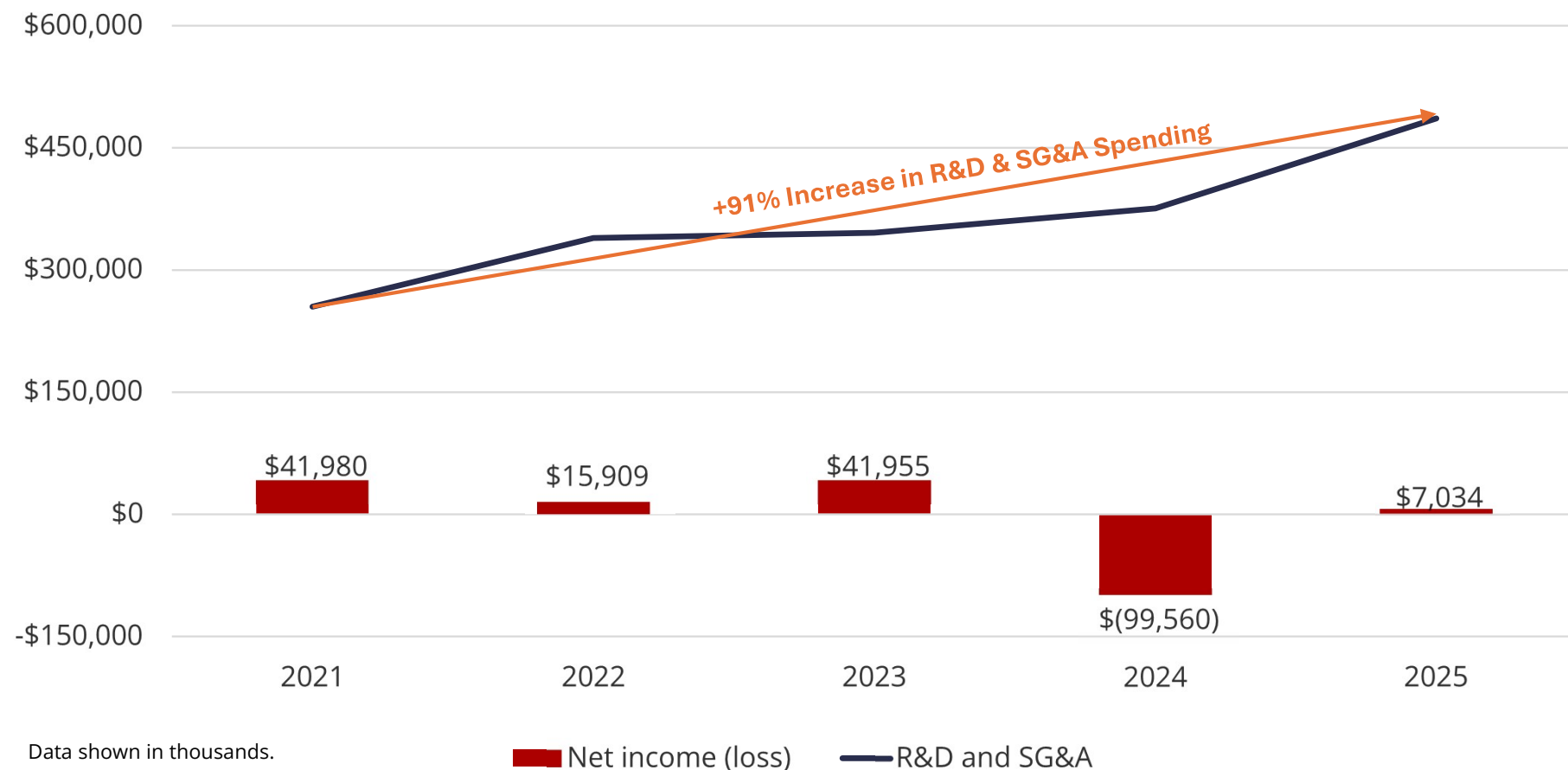
SUSTAINED VALUE DESTRUCTION

Shareholders have lost money in 10 yrs, 5yrs, 3yrs, 2yrs, YTD and since Frank Lee was appointed returns



RECORD SPENDING AMIDST VANISHING PROFITS

R&D and SG&A Spending vs. Net Income Last 5 Yrs



Sources: Pacira Biosciences 10-K, DOMA Internal Calculations,

PAY WITHOUT PERFORMANCE

Skyrocketing CEO Pay Amidst Stagnant Shareholder Returns

While operational costs and executive pay have trended upward, the company has failed to post a profit in the last two years. Frank Lee has earned more money than all shareholders combined.

<i>in thousands</i>	2024	2025
Total Compensation of Frank Lee	15,944	11,637
Net Income	(99,560)	7,034

While shareholders have not seen a profit over the last two years, **Frank Lee's total compensation has exceeded the company's entire net earnings during that same period.**

*Two-year period includes 2024 and 2025 Compensation for Frank Lee.

COMPENSATION VS. NET INCOME

+\$28M ▲

FRANK LEE'S
COMPENSATION
(LAST 2YRS)

-\$93M ▼

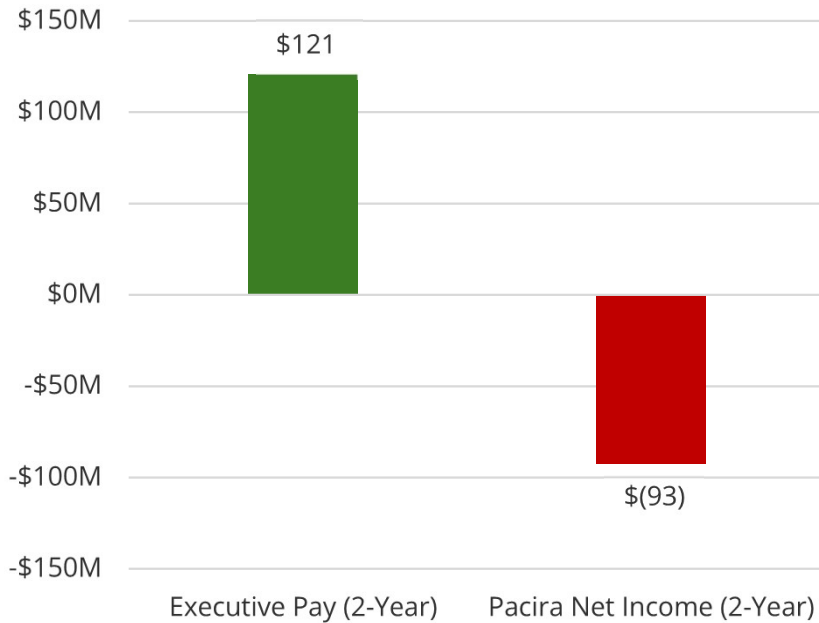
NET INCOME
(LAST 2YRS)

Stock Price since Frank Lee joined as CEO



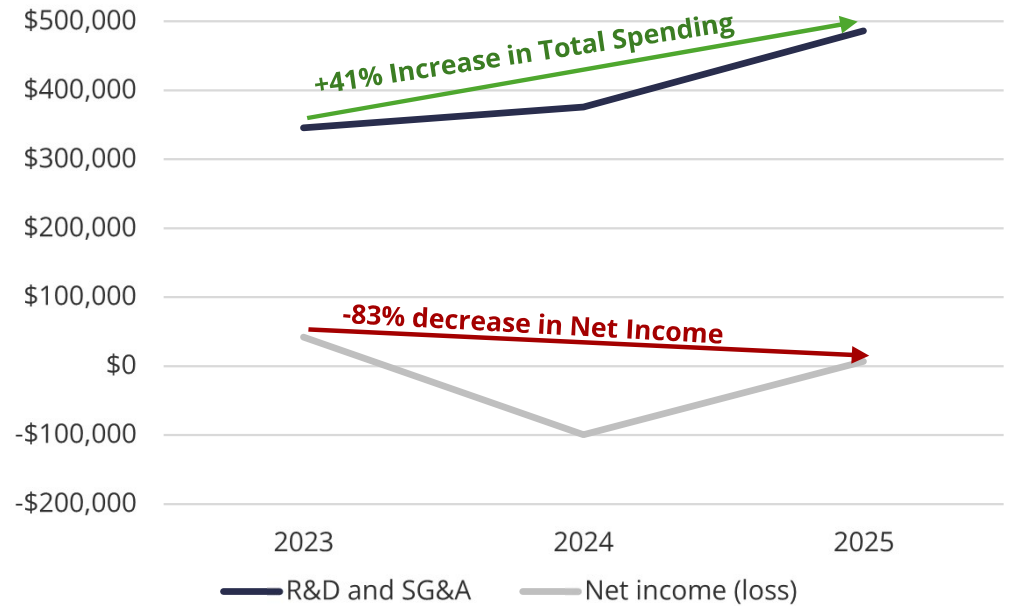
THE COST OF UNDERPERFORMANCE

\$121M Executive & Director Pay vs. \$93M Net Loss



Executives and Directors were paid \$121M in two years, while shareholders have not seen a return.

R&D and SG&A Surge 54% since Frank Lee was appointed



Data shown in thousands.

- **Total R&D and SG&A spending grew by 41%.**
- **Net Income decreased 83%.**



WASTEFUL SPENDING WITHOUT PROFITABILITY

Shareholders Funded a \$900,000 Relocation and a new SF Headquarters only to please the CEO

Subsidizing the new CEO: Shareholders funded a \$900,000 relocation bonus for Frank Lee, only to later bear the recurring costs to fly executives across the country every few weeks.

Shortly after, the board approved to relocate the headquarters to San Francisco, one of the most expensive markets, without a clear strategic ROI or benefit to the bottom line.

Total R&D and SG&A spending is 25x their Operating Income

<i>in thousands</i>	2023	2024	2025
Income from Operations	87,675	(73,371)	19,191
Net Income	41,955	(99,560)	7,034

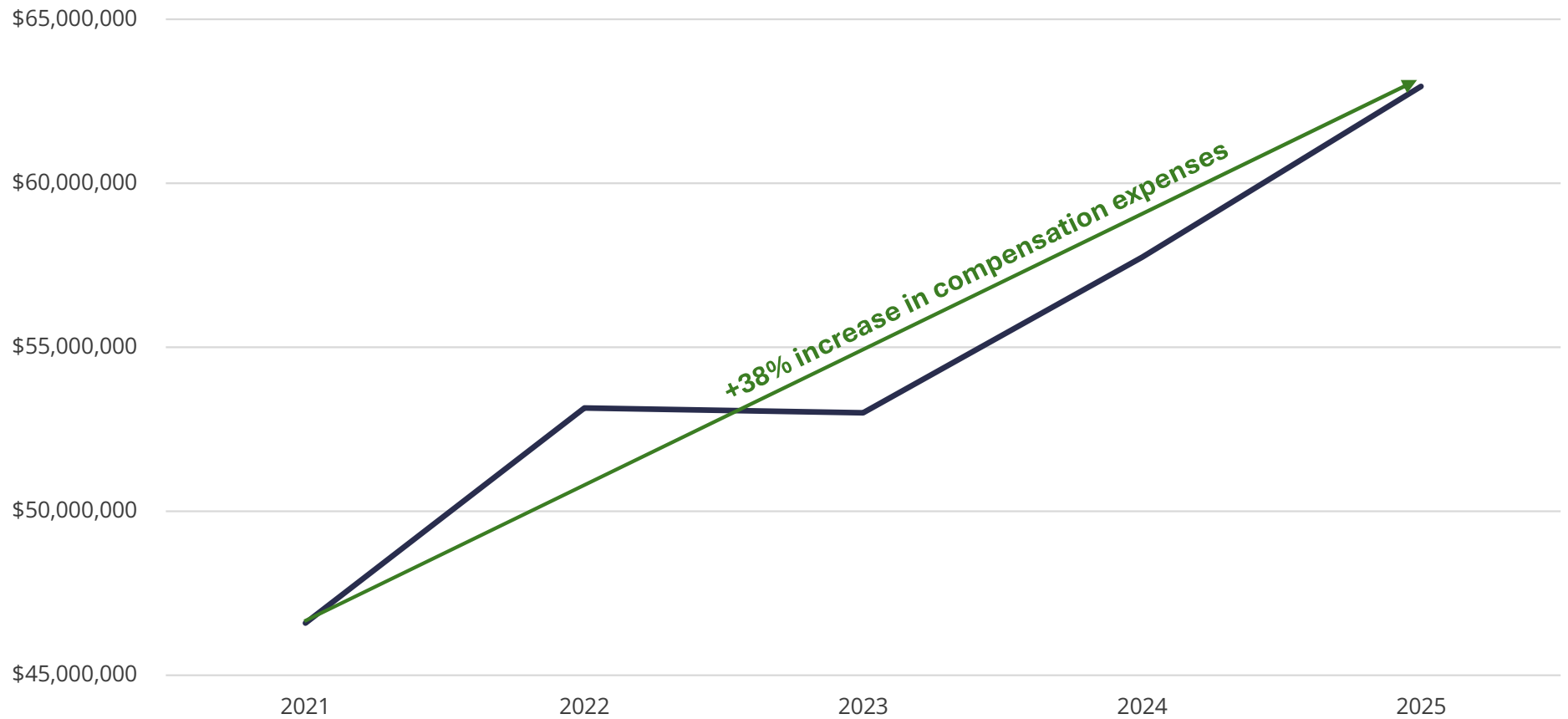
Rising Costs: Significant increase in R&D and SG&A spending in 2025, despite flat growth in their key products, like Zilretta and negligible Operating Income and Net Income returns.

<i>in thousands</i>	2024	2025	% YoY Change
R&D	\$81,577	\$117,312	+44%
SG&A	\$294,099	\$368,759	+25%



STOCK-BASED COMPENSATION

Stock-based compensation continues to increase while the company reports minimal operating income



Source: Pacira Biosciences Proxy Filings, DOMA Internal Calculations

STOCK-BASED COMPENSATION: DILUTION

The pivot to RSUs eliminates executive alignment with shareholders

Compensation: The board has shifted management incentives from performance-based options to Restricted Stock Units (RSUs) which can retain value even if the stock price declines. This further misaligns Management with shareholder interests as well as creating further dilution to shareholders.

Unlimited Equity Dilution for Executive Compensation

The Board has repeatedly granted awards without shareholder approval under Nasdaq Listing Rule 5635(c)(4), which permits employment-inducement awards subject to independent committee approval and prompt public disclosure. By relying on NASDAQ Listing Rule 5635(c)(4), the Board was able to approve a large equity award for Mr. Lee and has since continued to capitalize on this rule by consistently adding more shares to the Inducement Plan without shareholder vote.

Since January 2025, Pacira has issued shares under this rule over ten times, without shareholder approval.



A BOARD BUILT FOR CLINICAL LABS, NOT FOR MAXIMIZING SHAREHOLDER VALUE

Board Composition, by the Numbers

CLINICAL, MEDICAL & PHARMA. R&D - 8

Frank Lee
 Laura Brege
 Marcelo Bigal, MD, PhD
Thomas Wiggans
 Mark Froimson, MD
 Mark Kronenfeld, MD
 Micheal Yang
Samit Hirawat, MD

LEGAL - 1

Chris Christie:
*Political
 Reputational Risk*

FINANCE - 1

Alethia Young:
*Former CFO of a
 company with
 chronic cash burn*

The current board is lacking diversification, primarily comprised of physicians, researchers and biotech.

- **Lack of Risk Management Expertise**
 - The Board allowed Pacira to engage in **high-risk, patent litigation, for the second time**, without any downside protection. After losing a battle which led to a settlement that permanently impaired the EXPAREL product, this litigation **could lead to a complete destruction of the firm.**
- **Lack of Capital Allocation Experience**
 - The Board's composition is heavily skewed toward R&D and clinical and medical backgrounds – which prioritize speculative innovation over risk management and disciplined capital allocation.
 - Although one board member is a former CFO of a pre-revenue biotech company, their experience is rooted in managing **persistent net losses**, rather than disciplined capital allocation.
- The Board's independence is compromised by lucrative compensation (*nearly 2x that of the average Board compensation of other publicly traded Mid-caps*) that rewards **presence over performance**, creating a fundamental conflict of interest with shareholders.

Company Nominees for Election in 2026



SAMIT HIRAWAT

Dr. Hirawat's expertise in pipeline development is redundant within the current Board; **his appointment fails to introduce the diversification** or necessary expertise in capital allocation and strategic oversight required to navigate EXPAREL's generic threats and ongoing IP litigation.

**LACK OF SKILL DIVERSIFICATION
 ANOTHER CLINICAL, MEDICAL AND R&D CANDIDATE**



THOMAS WIGGANS

While Mr. Wiggans has a track record of successful exits in early-stage R&D entities, **his skill-set adds redundancy rather than diversification** and reinforces the Board's existing strategic bias toward speculative R&D.

**LACK OF SKILL DIVERSIFICATION
 ANOTHER CLINICAL, MEDICAL AND R&D CANDIDATE**



CHRIS CHRISTIE

While Mr. Christie possesses a legal background, his primary role as a **political and media contributor for ABC News presents partisan reputational risk to Pacira.** Furthermore, **his presence has failed to provide the oversight needed to mitigate high-risk IP litigation.**



GOVERNANCE DESIGNED TO LIMIT SHAREHOLDER INFLUENCE AND PREVENT ACCOUNTABILITY

▪ Staggered Board

- The directors are divided into three classes with staggered three-year terms. This prevents shareholders from replacing a majority of the board in a single year.
- Board members may only be removed with the **support of 75% of shareholders' votes.**

▪ Shareholders are Restricted

- Shareholders **have no right to call special meetings** – only the board or CEO can call a meeting. Thereby, leaving shareholders silenced until the next annual meeting.
- **Action by written consent is prohibited.** All actions must happen at a formal meeting. This prevents shareholders from responding quickly to any market shifts, or management performance.

▪ Anti-Takeover

- Authorizing the issuance of “blank check” preferred stock, in which 5,000,000 preferred shares may be issued without stockholder approval. This allows the board to implement a “poison pill” to prevent an acquisition offer that shareholders might support.
- There is a strict advance notice requirement for board nominations, making it more difficult for shareholders to challenge the current board.

Pacira 's governance structure prioritizes Board protection, not shareholder representation.

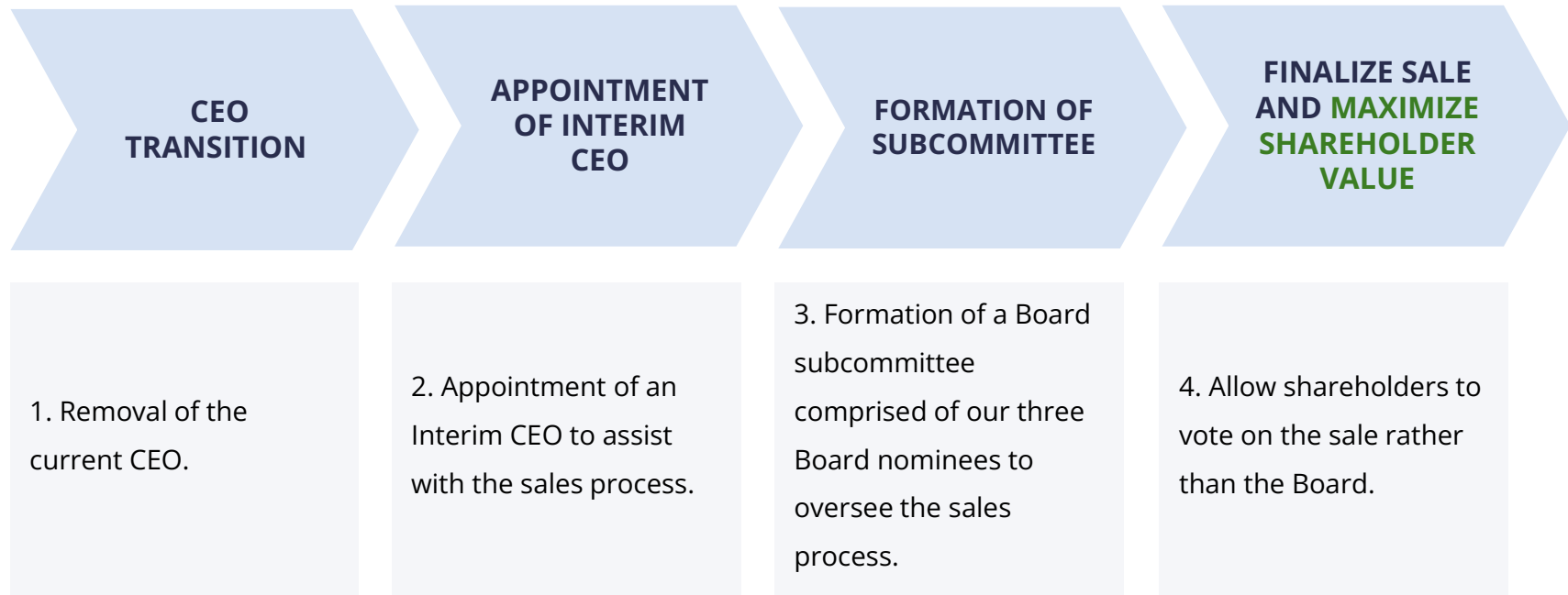


DOMA'S HIGHLY QUALIFIED BOARD NOMINEES

Name	Key Expertise	Experience & Strategic Value Add
<p>CHRISTOPHER DENNIS, MD, MBA</p>	<p>Clinical Leadership, Management, Operational</p>	<p>Dr. Dennis fills a critical void on the current Board. There is a lack of a physician executive with deep, hands-on experience in behavioral health and addiction. His dual background as a clinician and an MBA-trained executive allows him to evaluate Pacira's clinical pipeline through both a medical and a commercial lens.</p>
<p>ERIC DE ARMAS</p>	<p>Risk Management, Capital Allocation</p>	<p>Mr. de Armas brings a deep expertise in capital allocation, operational efficiency, financial oversight and SEC compliance, providing the board with the financial oversight necessary to optimize the balance sheet and shareholder value. His skills are essential for correcting the current overspending and lack of shareholder return.</p>
<p>OLIVER BENTON CURTIS III</p>	<p>Legal Risk Management, Litigation</p>	<p>Mr. Curtis provides a level of specialized legal and regulatory oversight that is currently missing from Pacira's board. His experience in investigating Healthcare violations can be leveraged to navigate the complex regulatory and compliance risks in the sector as well providing oversight to protect shareholder value from legal liabilities.</p>



DOMA'S ACTION PLAN



*Pacira faces an **existential threat** as its flagship and mission-critical product, EXPAREL, remains caught up risky litigation, again, despite a track record of failure and a loss of approximately 38% of Company revenues from EXPAREL.*

If action isn't taken, shareholders could be at risk of losing it all.



PROTECT YOUR INVESTMENT: VOTE THE WHITE PROXY CARD

Annual Meeting: June 9, 2026

We suggest shareholders vote on the WHITE proxy card to restore oversight and accountability to the Pacira Board.

ELECTION OF DIRECTORS

✓ Vote **FOR** Christopher Dennis
Eric de Armas
Oliver Benton Curtis III

✗ Vote **WITHHOLD** Samit Hirawat
Thomas Wiggans
Chris Christie

Other Meeting Proposals

Proposal 2: Vote **FOR** Reappointment of Auditors

Proposal 3: Vote **AGAINST** "Say on Pay"

Proposal 4: Vote **AGAINST** approval of the amended and restatement of the Company's 2011 Stock Incentive Plan

Proposal 5: Vote **AGAINST** approval of the amendment and statement of the Company's 2014 Employee Stock Purchase Plan



DISCLAIMER

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