Third-Quarter 2018 Financial Update

November 8, 2018

About this Presentation

The statements that are not historical facts contained in this presentation are forward-looking statements including, but not limited to, statements relating to the commercialization of Gralise, CAMBIA, and Zipsor, royalties associated with Collegium's commercialization of NUCYNTA and NUCYNTA ER, regulatory approval and clinical development of cosyntropin depot, and expectations regarding financial results and potential business opportunities. These forward-looking statements involve significant risks and uncertainties, including risks detailed in the Company's Securities and Exchange Commission filings, including the Company's most recent Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q. The inclusion of forward-looking statements should not be regarded as a representation that any of the Company's plans or objectives will be achieved. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Assertio undertakes no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or changes in its expectations except as may be required by law.

This presentation contains non-GAAP financial measures. Please refer to the appendix to this presentation for an explanation of these non-GAAP financial measures and for tables that reconcile the non-GAAP figures to their GAAP equivalent.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Third-Quarter 2018 Highlights

- Raises full-year earnings and confirms adjusted EBITDA guidance range
- Confirms full-year net sales guidance range for the neurology franchise
- Amends and strengthens terms of Collegium commercialization agreement; term and annual royalties through 2021
- Confirms regulatory plan to file for FDA approval of cosyntropin depot by year end
- Through the first nine months, the Company has secured $97.0 million in non-dilutive cash through strategic transactions
- As planned, continue to make good progress reducing senior secured debt; $282.5 million as of Oct. 31, 2018 vs. $375.0 million as of Sept. 30, 2017
- Solid cash position: $121.9 million as of Sept. 30, 2018

(1) All non-GAAP measures included in this earnings presentation are reconciled to the corresponding GAAP measures in the appendix.

A Clear Strategy for Growth

Continued Execution of Three-Pillar Growth Strategy to Transform Company

MAINTAIN
a Strong/Profitable NUCYNTA® Franchise

- ✓ Amended and Strengthened Commercialization agreement with Collegium Pharmaceutical

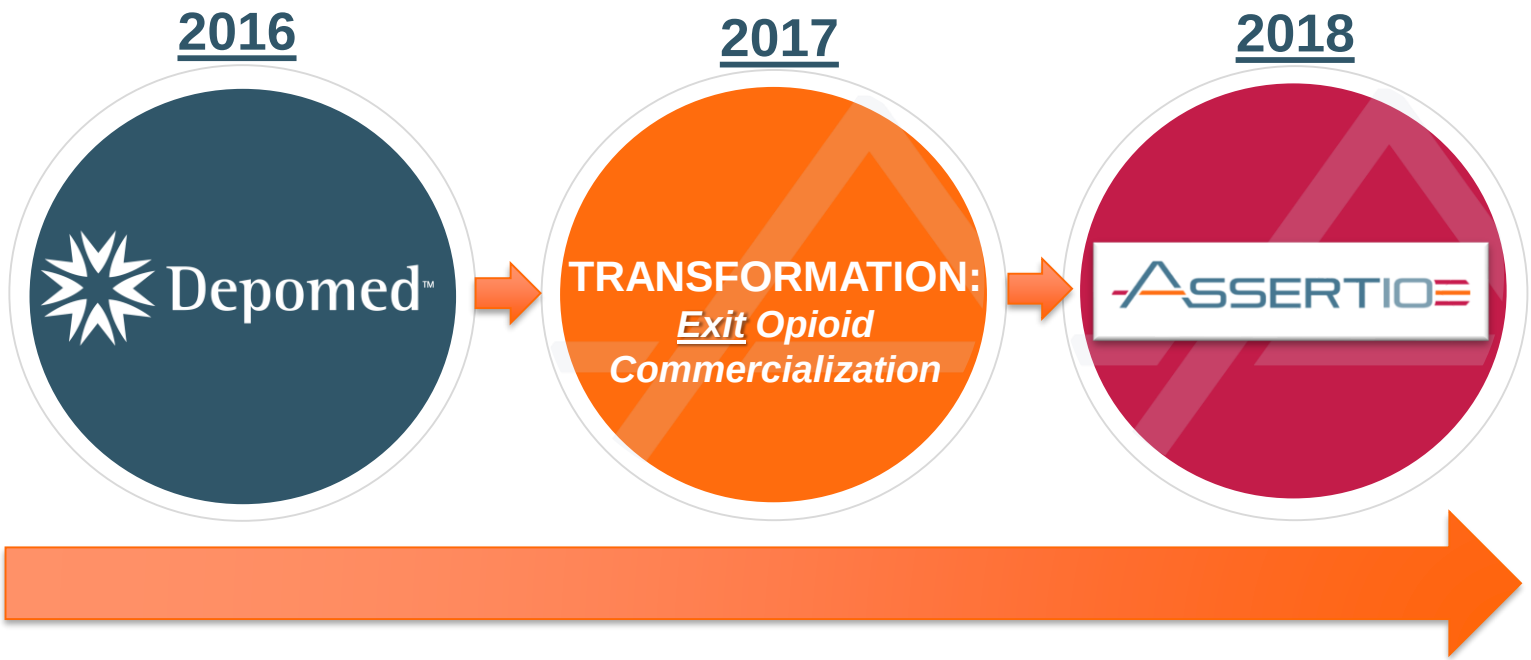
GROW
Neurology Business

- ✓ Co-promotion agreement for Zipsor®
- ✓ Strengthened commercial strategy

BUILD
a New Orphan/Specialty Business

- ✓ Cosyntropin Depot opportunity / filing with FDA by end of 2018
- ✓ Enrolling in new clinical trial to treat rare pediatric disorder

Transformation is Well Underway to Leaner, Faster-Moving, More Entrepreneurial Company



	2017	2018E
# of Employees(1)	~434	~120
Non-GAAP SG&A(2)	$188 Million	$105 million(3)

(1) Includes sales force.
(2) Refer to Appendix for a reconciliation of adjusted EBITDA and non-GAAP SG&A to GAAP.
(3) Assumes mid-point of full year 2018 non-GAAP SG&A guidance range of $100 million to $110 million confirmed on November 8, 2018.

Collegium Partnership Supports **Maintaining** a Strong/Profitable NUCYNTA® Franchise

MAINTAIN

Collegium and Assertio Share a Commitment to Putting the Patient First

- Amended Collegium agreement strengthens our partnership and provides greater certainty of income from NUCYNTA
- Original agreement was for 4 years but could be terminated after 12 months with 12 months' notice; amended agreement cannot be terminated prior to 12/31/21
- At sales of $233 million, the economics are essentially unchanged compared to the original agreement

Illustrative example as if annual sales of NUCYNTA are $210MM per annum

	Original Contract		As Amended
$MM	**4yrs; No Termination**	**2yrs; Term notice 1/1/19**	**4yrs**
Collegium Royalty Income	$540	$270	$498.6[(1)]
Upfront/Term Payment	10	35	10
Grünenthal Make Whole	(18.4)	(9.2)	(4.6)
Assertio Gross Profit	**$531.6**	**$295.8**	**$504**

- Additional benefits of amendment that accrue to Assertio:
  - $20MM, 4 year warrant in Collegium @ $19.20
  - $5MM payment to Assertio if terminated prior to 12/31/22

(1) 2018 $135 million plus sales up to $180 million @ 65% and sales from $180 to $210 million @ 14%, $121.2 million per year for 2019, 2020 & 2021.

Growing Our Neurology Business

- Q3 ’18 stabilized core neurology brands with positive sequential total prescription growth for the franchise; but more work to do with Gralise®
- Q3 ’18 neurology product net sales increased 14 percent sequentially
- Q3 ‘18 began roll-out of new commercial initiatives designed to return neurology franchise, including Gralise, to growth in 2019
- Q1 ’18 amended existing license agreement for CAMBIA® line extension; potential to expand exclusivity through 2026

Cosyntropin (synthetic ACTH depot)

First in a Portfolio of High-Value, High-Touch Orphan/Specialty Medicines Positioned to Address the Needs of Patients, Physicians and Payors

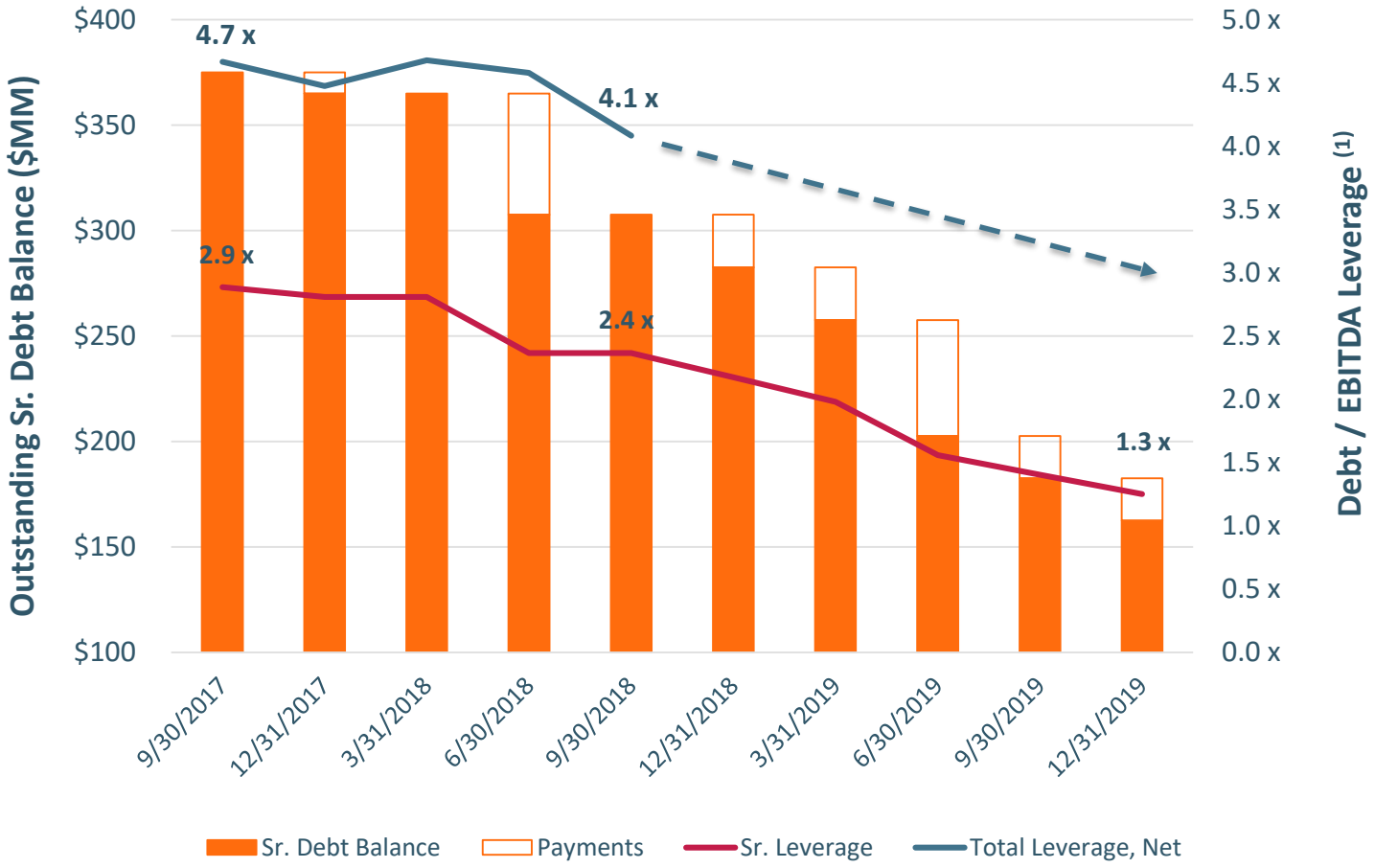
BUILD

- **Plan to file for FDA approval of cosyntropin depot by year end**
- **1st Indication (diagnostic - for suspected adrenocortical insufficiency)**
  - Expected NDA filing in late 2018
  - Endocrinologists commonly use exogenous ACTH to trigger the body's cortisol response
  - Helps determine if a patient's adrenal glands are functioning properly
  - Goal is to demonstrate that the diagnostic performance of cosyntropin depot is comparable to the reference product (Cortrosyn)
- **2nd Indication (infantile spasms) investigational new drug trial ongoing**

Improving Capital Structure

Current Secured Debt Payment Schedule Significantly De-levers Company

$97 million in non-dilutive cash secured through transactions in 2018 combined with future operating cash flow is sufficient to cover senior debt scheduled payments



 | (1) Assumes mid-point of trailing 12-month adjusted EBITDA of $125 to $135; excludes PDL.

Milestones in 2018 and Beyond

First Half 2018

- **NUCYNTA® commercialization agreement:** Closed agreement with Collegium Pharmaceutical
- **Synthetic cosyntropin (synthetic ACTH depot):** Commenced investigational new drug trial in infantile spasms
- **Amended existing license agreement for CAMBIA line extension**
- **Announced new co-promotion agreement for Zipsor**

Second Half 2018

- **Purdue litigation:** Favorable settlement for $62 million in cash
- **Agreement with PDL BioPharma to monetize royalty stream:** Company received $20 million in cash
- **Synthetic cosyntropin (synthetic ACTH depot):** Expected submission of NDA in late 2018
- **Business development:** Seek to execute new opportunities aimed at accelerating growth
- **Amends and strengthens terms of Collegium Commercialization Agreement:** Annual royalty payments secured through 2021

Full-Year 2018 Financial Guidance

	Prior 2018 Guidance	Current 2018 Guidance
Neurology Franchise Net Sales	$105 to $110 million	$105 to $110 million
GAAP SG&A Expense	$118 to $128 million	$118 to $128 million
GAAP R&D Expense	$9 to $14 million	$9 to $14 million
Non-GAAP SG&A Expense	$100 to $110 million	$100 to $110 million
Non-GAAP R&D Expense	$7 to $12 million	$7 to $12 million
GAAP Net Loss/Income	($8) to ($18) million	$40 to $50 million*
Non-GAAP Adjusted EBITDA	$145 to $155 million	$145 to $155 million

**Connotes modified 2018 guidance*

Appendix

Note Regarding Use of GAAP and Non-GAAP Financial Measures

Non-GAAP Financial Measures

To supplement the Company's financial results presented on a U.S. generally accepted accounting principles (GAAP) basis, the Company has included information about non-GAAP revenue, non-GAAP adjusted earnings, non-GAAP adjusted earnings per share, non-GAAP adjusted EBITDA and other non-GAAP financial measures as useful operating metrics. The Company believes that the presentation of these non-GAAP financial measures, when viewed with results under GAAP and the accompanying reconciliation, provides supplementary information to analysts, investors, lenders, and the Company's management in assessing the Company's performance and results from period to period. The Company uses these non-GAAP measures internally to understand, manage and evaluate the Company's performance, and in part, in the determination of bonuses for executive officers and employees. These non-GAAP financial measures should be considered in addition to, and not a substitute for, or superior to, net income or other financial measures calculated in accordance with GAAP. Non-GAAP financial measures used by us may be calculated differently from, and therefore may not be comparable to, non-GAAP measures used by other companies.

Specified Items

Non-GAAP measures presented within this release exclude specified items. The Company considers specified Items to be significant income/expense items not indicative of current operations, including the related tax effect. Specified items include non-cash adjustment to Collegium agreement revenue and cost of sales, release of NUCYNTA and Lazanda sales reserves for products the Company is no longer selling, interest income, interest expense, amortization, acquired in-process research and development and non-cash adjustments related to product acquisitions, stock-based compensation expense, non-cash interest expense related to debt, depreciation, taxes, transaction costs, CEO transition, restructuring costs, adjustments to net sales related to reserves recorded prior to the Company's exit of opioid commercialization activities, legal costs and expenses incurred in connection with opioid-related litigation, investigations and regulations pertaining to the company's historical commercialization of opioid products, certain types of legal settlements, disputes, fees and costs, and to adjust for the tax effect related to each of the non-GAAP adjustments.

Non-GAAP Reconciliation
(in millions) (unaudited)

RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
	(unaudited)		(unaudited)	
GAAP net income/(loss)	$ 48,270	$ (15,992)	$ 61,046	$ (69,392)
Commercialization agreement revenues [1]	2,862	—	(46,426)	—
Commercialization agreement cost of sales [1]	—	—	6,200	—
Nucynta sales reserve [2]	—	—	(10,711)	—
Nucynta and Lazanda revenue reserves [3]	2	—	(538)	—
Expenses for opioid-related litigation, investigations and regulations [4]	1,313	—	4,360	—
Pharmacy benefit manager dispute reserve	—	—	—	4,742
Intangible amortization related to product acquisitions	25,443	25,734	76,331	77,204
Contingent consideration related to product acquisitions	(117)	(1,194)	(658)	(6,525)
Stock-based compensation	2,944	2,911	7,890	9,870
Purdue litigation settlement	(62,000)	—	(62,000)	—
Interest income	(677)	(72)	(973)	(332)
Interest expense	17,190	17,584	52,268	59,829
Depreciation	(1,252)	605	1,677	1,839
Provision for (benefit from) income taxes	6,845	(513)	6,400	(560)
Restructuring and related costs [5]	4,079	434	19,383	3,875
Other costs	75	612	123	3,142
Non-GAAP adjusted EBITDA	$ 44,977	$ 30,109	$ 114,372	$ 83,692

(1) Adjustment for the non-cash value assigned to inventory transferred to Collegium.

(2) Represents a $12.5 million benefit related to the release of sales reserves for which the Company is no longer financially responsible, net of $1.8 million in royalties payable to Grünenthal.

(3) Removal of the impact of revenue adjustment estimates related to products that we are no longer commercializing.

(4) Legal costs/expenses related to opioid-related litigation, investigations and regulations pertaining to the Company's historical commercialization of opioid products.

(5) Restructuring and other costs represents non-recurring costs associated with the Company's restructuring, reincorporation, headquarters relocation and CEO transition.

Non-GAAP Reconciliation
(in millions) (unaudited)

RECONCILIATION OF GAAP NET INCOME/(LOSS) TO NON-GAAP ADJUSTED EARNINGS
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
	(unaudited)		(unaudited)	
GAAP net income/(loss)	$ 48,270	$ (15,992)	$ 61,046	$ (69,392)
Commercialization agreement revenues [1]	2,862	—	(46,426)	—
Commercialization agreement cost of sales [1]	—	—	6,200	—
Nucynta sales reserve [2]	—	—	(10,711)	$ —
Non-cash interest expense on debt	5,490	4,839	16,298	15,613
Nucynta and Lazanda revenue reserves [3]	2	—	(538)	—
Managed care dispute reserve	—	—	—	4,742
Expenses for opioid-related litigation, investigations and regulations [4]	1,313	—	4,360	—
Purdue Settlement	(62,000)	—	(62,000)	—
Intangible amortization related to product acquisitions	25,443	25,734	76,331	77,204
Contingent consideration related to product acquisitions	(117)	(1,194)	(658)	(6,525)
Stock-based compensation	2,944	2,911	7,890	9,870
Restructuring and related costs [5]	4,079	434	19,383	3,875
Valuation allowance on deferred tax assets	—	4,172	—	19,274
Other costs	75	612	123	3,142
Income tax effect of non-GAAP adjustments [6]	4,551	(11,846)	(1,159)	(38,249)
Non-GAAP adjusted earnings	$ 32,912	$ 9,670	$ 70,139	$ 19,554
Add interest expense of convertible debt, net of tax [7]	1,704	1,348	5,110	2,695
Numerator	$ 34,616	$ 11,018	$ 75,249	$ 22,249
Shares used in calculation [7]	82,690	81,376	82,282	81,607
Non-GAAP adjusted earnings per share	$ 0.42	$ 0.14	$ 0.91	$ 0.27

(1) Adjustment for the non-cash value assigned to inventory transferred to Collegium.

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(3) Removal of the impact of revenue adjustment estimates related to products that we are no longer commercializing.

(4) Legal costs/expenses related to opioid-related litigation, investigations and regulations pertaining to the Company's historical commercialization of opioid products.

(5) Restructuring and other costs represents non-recurring costs associated with the Company's restructuring, reincorporation, headquarters relocation and CEO transition.

(6) Calculated by taking the pre-tax non-GAAP adjustments and applying the statutory tax rate.

(7) The Company uses the if-converted method to compute diluted earnings per share with respect to its convertible debt.

Full-Year 2018 Non-GAAP Guidance Reconciliation
(in millions) (unaudited)

FULL-YEAR 2018 NON-GAAP GUIDANCE RECONCILATION
(in millions)
(unaudited)

	Full Year 2018 Guidance					
	Earnings[1]		R&D		SG&A	
	Low End	High End	Low End	High End	Low End	High End
GAAP	$ 40	$ 50	$ 9	$ 14	$ 118	$ 128
Specified Items[2]	$ 105	$ 105	$ (2)	$ (2)	$ (18)	$ (18)
Non-GAAP	$ 145	$ 155	$ 7	$ 12	$ 100	$ 110

(1) GAAP net income guidance refers to GAAP net income and non-GAAP earnings guidance refers to non-GAAP adjusted EBITDA.

(2) For purposes of this forward-looking reconciliation, a description of the categories of specified items included in this reconciliation are detailed in the tables above.

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November 8, 2018