Third-Quarter Financial Update

November 6, 2019

Building a Leading Diversified Biopharmaceutical Business

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 long-acting cosyntropin; our loan agreements, including our senior secured debt facility; and expectations regarding financial results and potential business and investment opportunities; litigation and other legal proceedings; and other statements that are not historical facts. 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 2019 Highlights

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- **Announced an Acceleration of Cost Savings Initiatives**
  - Company expects $15 million of cost savings in 2020 and $20 million in cost savings annually thereafter
  - Company will take a charge of approximately $4 million in the fourth quarter of 2019

- **Delivered 3Q 2019 Adjusted EBITDA(1) of $34.3 Million and Raises Previous 2019 Earnings Guidance Range; Lowers Previous Neurology Franchise Net Sales Guidance**
  - Raises full-year 2019 adjusted EBITDA range from $118 to $128 million to $124 to $129 million
  - Adjusts 2019 Neurology Franchise Net Sales guidance from low-single digit growth to a dollar range of $102 million to $105 million

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

Third-Quarter 2019 Highlights

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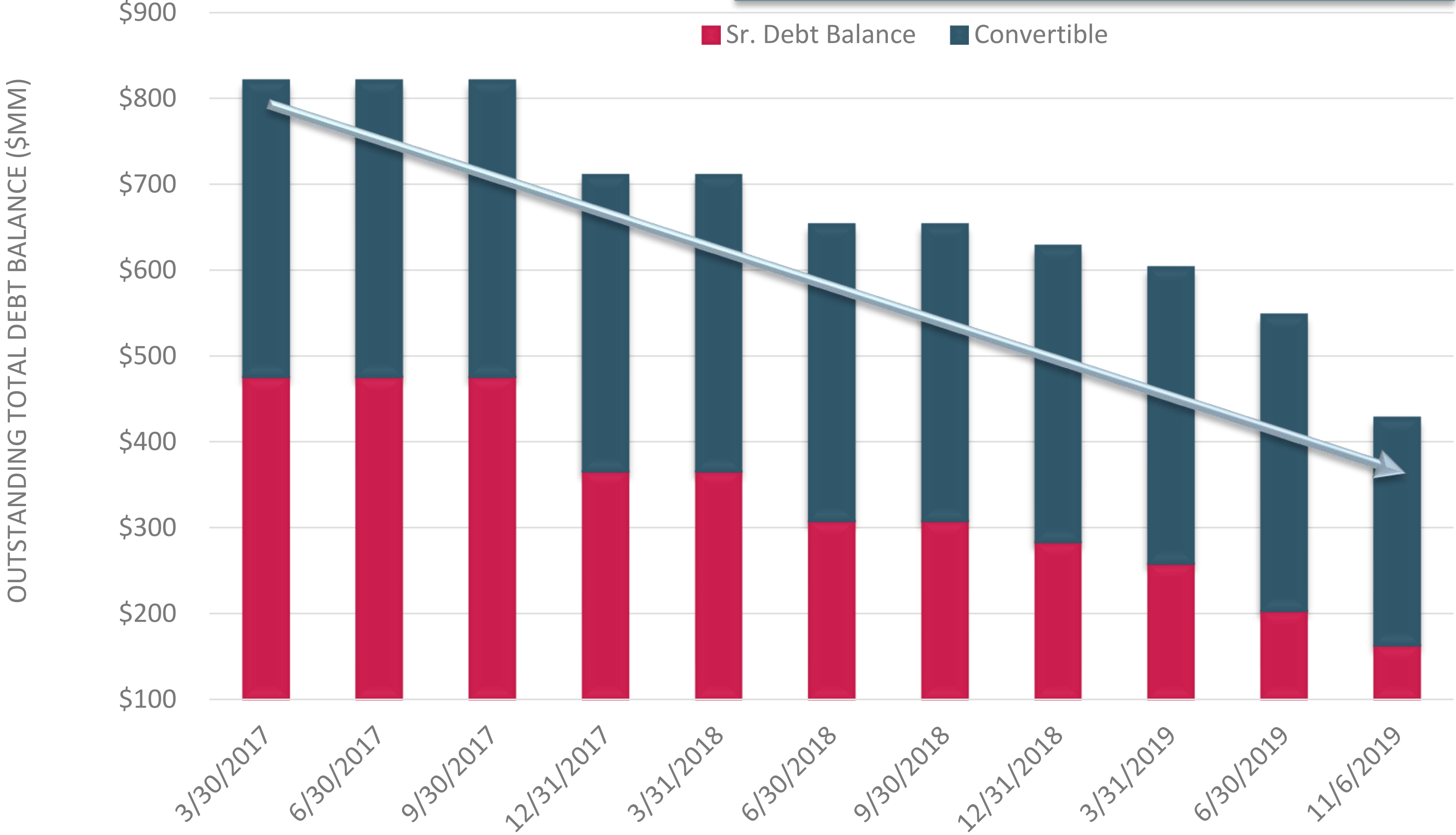
- **Total Company GAAP Revenues of $55.1 Million**
  - Neurology Franchise Net Sales were $26.3 million
  - NUCYNTA Commercialization Agreement Revenues of $27.3 million
- **Reduced Total Debt Level by $200 Million Year to Date, Reducing Leverage Ratio to 3.4x[(1)]**
- **Extended Significant Portion of Convertible Debt Maturity to 2024**
- **Expect >50 Percent Adjusted EBITDA Margins for Full-Year 2019**

(1) Gross debt as of November 6, 2019, divided by mid-point of 2019 adjusted EBITDA guidance range.

Improving Capital Structure

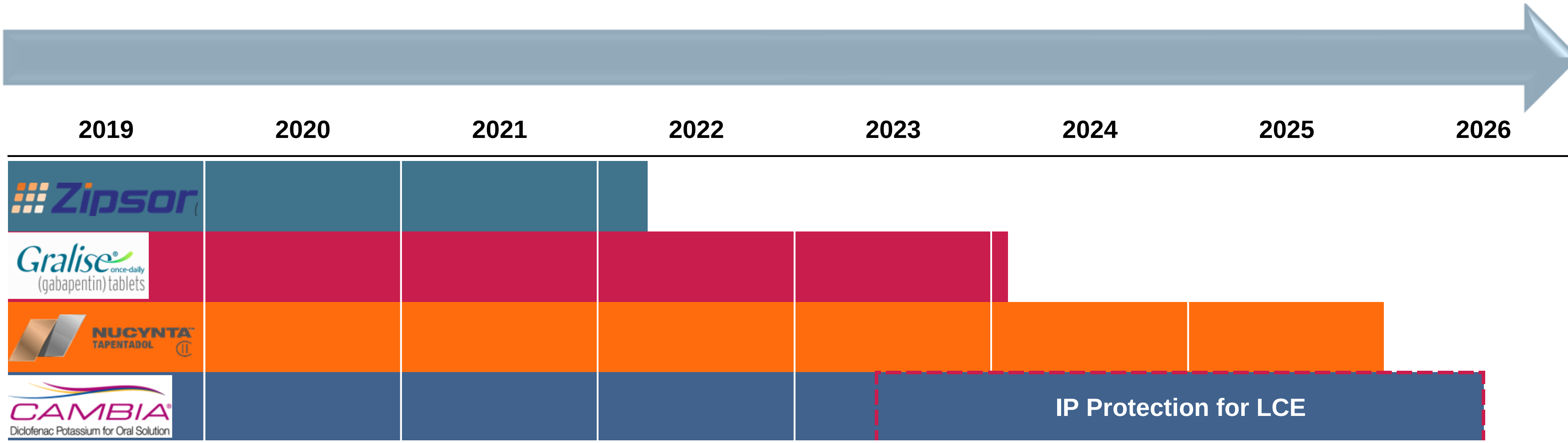
Total Debt Reduction Provides More Flexibility for Future Growth

Current Leverage Ratios:
3.4x Total Debt
1.3x Senior Secured Debt



Strong Patent Portfolio

>90 Percent of 2019 Revenues Patent Protected Beyond 5 Years



- **Each of the Company's products maintain solid patent protection with date-certain exclusivity due to settled litigation**
- **Nucynta's patents have extended patent exclusivity with first termination expected at the end of 2025**
  - U.S. Court of Appeals ruled in <u>favor</u> of Assertio with respect to patent litigation against three filers of ANDA for the NUCYNTA® Franchise
  - The decision is final and non-appealable
- **Earliest patent expiration is Zipsor in 2022, which is Assertio's smallest product**

Full-Year 2019 Financial Guidance

Raising Adjusted EBITDA Outlook

	Prior 2019 Guidance	Current 2019 Guidance
Neurology Franchise Net Sales	Low-Single Digit Growth	$102 to $105 million
GAAP Net (Loss)(1)	($68) to ($58) million	($47) to ($42) million
Non-GAAP Adjusted EBITDA(1)(2)	$118 to $128 million	$124 to $129 million

(1) Guidance includes $2.8 million of non-cash Collegium warrants related to income and excludes any future warrant mark-to-market adjustments, which cannot be estimated.

(2) Guidance excludes any Collegium warrant mark-to-market adjustments.

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, gains or losses resulting from debt refinancing transactions and disposal or impairment of long-lived assets, and to adjust for the tax effect related to each of the non-GAAP adjustments.

Non-GAAP Reconciliation

(in millions) (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
GAAP net (loss)/income	$ 3,331	$ 48,270	$ (24,575)	$ 61,046
Commercialization agreement revenues (1)	3,804	2,862	7,667	(46,426)
Commercialization agreement cost of sales (2)	—	—	—	6,200
NUCYNTA and Lazanda revenue reserves (3)	(1,163)	2	(1,152)	(11,249)
Expenses for opioid-related litigation, investigations and regulations (4)	2,174	1,313	7,024	4,360
Intangible amortization related to product acquisitions	25,444	25,443	76,331	76,331
Contingent consideration related to product acquisitions	—	(117)	(142)	(658)
Purdue litigation settlement	—	(62,000)	—	(62,000)
Stock-based compensation	3,004	2,944	8,340	7,890
Interest and other income	(218)	(677)	(915)	(973)
Interest expense	13,872	17,190	45,268	52,268
Depreciation	278	(1,252)	894	1,677
Income tax (benefit) expense	(1,715)	6,845	(364)	6,400
Restructuring and related costs (5)	—	4,079	—	19,383
Other costs	—	75	—	123
Loss on disposal of equipment (6)	10,070	—	10,076	—
Gain on debt extinguishment, net (7)	(25,968)	—	(25,968)	—
Change in fair value of warrants	1,423	—	4,900	—
Non-GAAP adjusted EBITDA	$ 34,336	$ 44,977	$ 107,384	$ 114,372

(1) For the period from January 8, 2018 through November 8, 2018, the adjustment relates to the non-cash value assigned to inventory transferred to Collegium. As of the date of the Commercialization Amendment, on November 8, 2018, the Company ceased recognition of fixed revenues and began the recognition of variable revenues when they become due beginning in January 2019. The adjustment for the three and nine months ended September 30, 2019 relates to non-cash expense for third-party royalties, which are expected to have no net impact for the full year period, as well as the amortization of the contract asset.

(2) Represents the cash received for inventory transferred to Collegium at the commencement of the Commercialization Agreement.

(3) Removal of the impact of revenue adjustment estimates related to products that we are no longer commercializing. The three months ended March 31, 2018 included 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 a third party.

(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) Recognition of $10.1 million loss on the September 2019 disposal of equipment residing at a manufacturing supplier that will no longer be used in future production.

(7) In connection with the August 2019 debt refinancing of the convertible notes the Company recognized a net gain of $26.0 million, comprised of a $26.4 million gain on debt extinguishment offset by approximately $0.4 million of nonrecurring related expenses.

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