Fourth-Quarter and Full-Year 2018 Financial Update

March 6, 2019

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. 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.

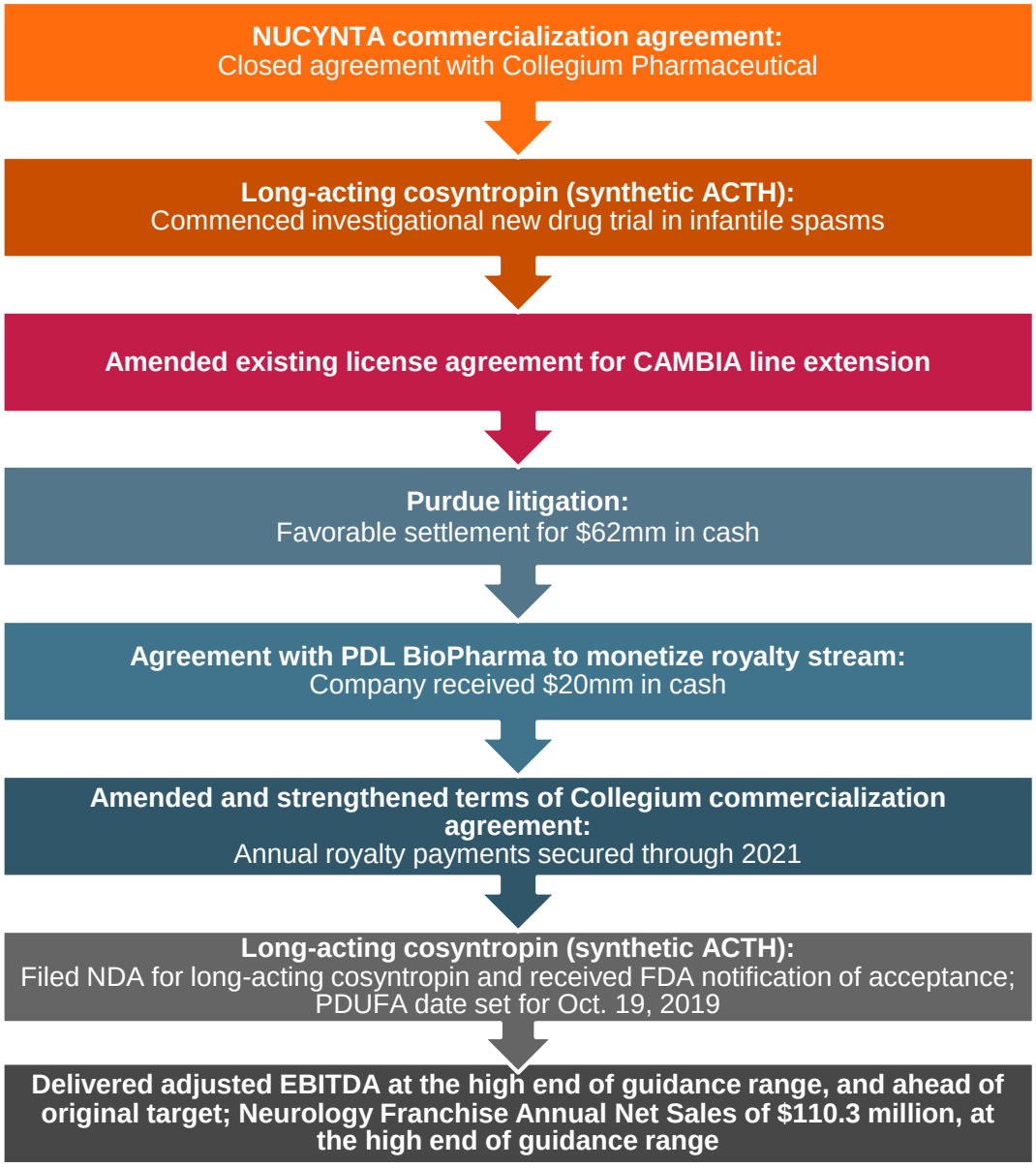
This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities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

Fourth-Quarter and Full-Year 2018 Highlights

- **2018 neurology franchise annual net sales of $110.3 million, at the high end of guidance range**
- **Issued full-year 2019 financial guidance**
  - Full-year 2019 adjusted EBITDA range of $115 to $125 million
  - Neurology franchise net sales guidance of low-to mid-single digit growth
- **Progressed long-acting cosyntropin strategy**
  - FDA notification of acceptance for filing of 505(b)(2) NDA
- **Amended and strengthened terms of Collegium commercialization agreement; term and annual royalties through 2021**
- **Continued to make good progress reducing senior secured debt; $282.5 million as of Dec. 31, 2018 vs. $375.0 million as of Dec. 31, 2017**
- **Solid cash position: $110.9 million as of Dec. 31, 2018**

 Note: All non-GAAP measures included in this earnings presentation are reconciled to the corresponding GAAP measures in the appendix.

Made Significant Progress in 2018



Transformation Progressing Toward Leaner, Faster-Moving, More-Entrepreneurial Company

	2016	2018
# of Employees	~500	~120
Non-GAAP SG&A	$189 million	$101 million

A Clear Strategy for Growth

Continued Execution of Three-Pillar Growth Strategy to Transform Company

MAINTAIN
Stable Annuity NUCYNTA Franchise

- ✓ Strengthened Commercialization Agreement

GROW
Neurology Business

- ✓ Improved Marketing and Sales
- ✓ Added CAMBIA line extension

Acquire New Assets

BUILD
an Orphan/Specialty Business

- ✓ Long-acting cosyntropin NDA accepted by FDA; PDUFA date is Oct. 19, 2019
- ✓ Enrolling in new clinical trial to treat rare pediatric disorder

Acquire New Assets

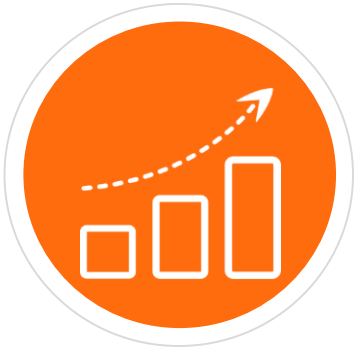
Collegium Partnership **Maintains** a Highly Profitable and Stable NUCYNTA Franchise

MAINTAIN

- **In November, amended NUCYNTA Commercialization Agreement with Collegium Pharmaceutical, Inc.**
  - Provides better alignment and longer commitment
  - Cannot be terminated prior to 1/1/22 and only with a 12-month notice
  - Allows Assertio to re-align and focus on Neurology portfolio and the launch of long-acting cosyntropin

Note: Original terms were minimum royalty of $135mm for sales under $233mm; As amended, 65% of sales up to $180mm plus 14% of sales from $180 to $210 mm plus $58% of sales from $210 to $233mm.

Growing Our Neurology Business



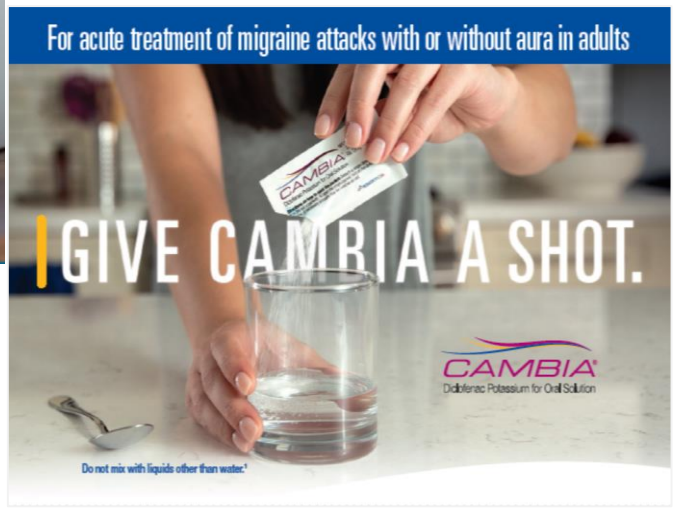
GROW

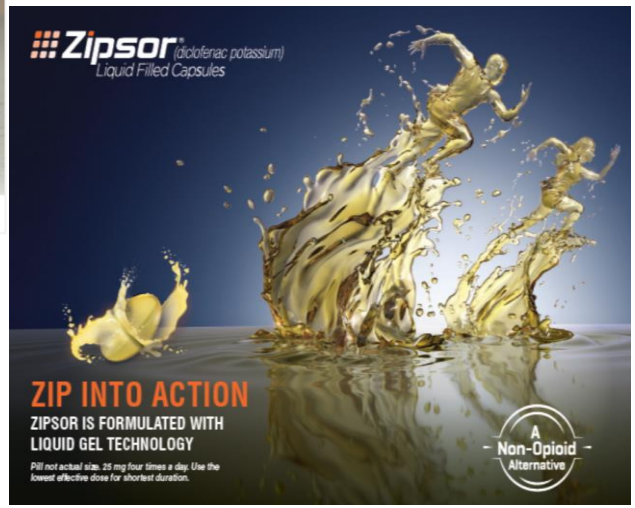
New Commercial Initiatives

- **2018 brought stability to Neurology Franchise; 2019 return the franchise to low-to mid-single digit growth**
- **4Q ’18 began comprehensive roll-out of new commercial initiatives across all three of neurology franchise assets:**
  1) **Introduced concise, consistent and compelling new messaging for all three medicines – expected to resonate more effectively with prescribers**
  2) **Transitioned to a new contract sales force; moving from a traditional CSO fee-for-service model to a more performance-based model**
  3) **Increased call activity on high-quality prescribers across all three brands; increased focus and increased calls on the most productive prescribers; and,**
  4) **Initiated a new patient promise program designed to put the patient first. Key elements:**
     - Patient’s co-pay is more affordable and cost-competitive with generics;
     - Easy for physicians and patients to participate; and,
     - Patients get their prescription as written

New Commercial Initiatives – Launched in 2019

Simple, Consistent and Compelling Messaging





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

- **1st Indication (diagnostic - for suspected adrenocortical insufficiency)**
  - Filed NDA for long-acting cosyntropin and received FDA notification of acceptance; PDUFA date is Oct. 19, 2019
  - 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**

Full-Year 2019 Financial Guidance

	2019 Guidance
Neurology Franchise Net Sales	Low-to Mid-Single Digit Growth
GAAP Net (Loss)/Income	($71) to ($61) million
Non-GAAP Adjusted EBITDA	$115 to $125 million

Key 2019 Milestones

- **Committed to achieving new financial guidance goals; growing neurology franchise net sales in the low- to mid-single digits; and, delivering adjusted EBITDA of $115 to $125 million**
- **Long-acting Cosyntropin approval expected**
- **Expect to add one or two new in-licensing assets**
- **Brings us even closer to our goal of a totally transformed company, with sustainable growth and a promising pipeline**

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 presentation 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)

GAAP net income/(loss)	$ (24,138)	$ (33,104)	$ 36,908	$ (102,496)
Commercialization agreement revenues [1]	21,262	—	(25,164)	—
Commercialization agreement cost of sales [2]	—	—	6,200	—
Nucynta sales reserve [3]	—	—	(10,711)	—
Nucynta and Lazanda revenue reserves [4]	(1,024)	—	(1,562)	—
Expenses for opioid-related litigation, investigations and regulations [5]	3,537	—	7,897	—
Intangible amortization related to product acquisitions	25,443	25,541	101,774	102,745
Contingent consideration related to product acquisitions	143	(104)	(515)	(6,629)
Stock-based compensation	2,549	3,095	10,439	12,965
Restructuring and related costs [6]	1,881	9,817	21,264	16,834
Acquired in process research and development	—	24,900	—	24,900
Gain on divestiture of Lazanda	—	(17,064)	—	(17,064)
Purdue litigation settlement	—	—	(62,000)	—
Non-cash interest expense on debt	5,579	5,340	21,877	20,953
Managed care dispute reserve	—	—	—	4,742
Valuation allowance on deferred tax assets	—	11,017	—	30,291
Other costs	—	—	123	—
Income tax effect of non-GAAP adjustments [7]	(12,147)	(18,626)	(13,305)	(56,875)
Non-GAAP adjusted earnings	$ 23,085	$ 10,813	$ 93,225	$ 30,366
Add interest expense of convertible debt, net of tax [8]	1,704	1,348	6,814	5,390
Numerator	$ 24,789	$ 12,160	$ 100,039	$ 35,756
Shares used in calculation [8]	81,935	81,360	82,139	81,619
Non-GAAP adjusted earnings per share	$ 0.30	$ 0.15	$ 1.22	$ 0.44

(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 amendment, on November 8, 2018, the Company ceased recognition of fixed revenues and will begin recognition of variable revenues when they become due beginning in January 2019. Cash collected during the fourth quarter remained in-line with the pre-modification agreement amount of $35.8 million. The adjustment for the three months ended December 31, 2018 relates to the cash received in excess of the GAAP revenue recognized. The Company has consistently shown non-GAAP revenue for the Commercialization Agreement on a cash basis.

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

(3) 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 a third party.

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

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

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

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

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

Non-GAAP Reconciliation
(in millions) (unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
	(unaudited)		(unaudited)	
GAAP net income/(loss)	$ (24,138)	$ (33,104)	$ 36,908	$ (102,496)
Commercialization agreement revenues [1]	21,262	—	(25,164)	—
Commercialization agreement cost of sales [2]	—	—	6,200	—
Nucynta sales reserve [3]	—	—	(10,711)	—
Nucynta and Lazanda revenue reserves [4]	(1,024)	—	(1,562)	—
Expenses for opioid-related litigation, investigations and regulations [5]	3,537	—	7,897	—
Intangible amortization related to product acquisitions	25,443	25,541	101,774	102,745
Contingent consideration related to product acquisitions	143	(104)	(515)	(6,629)
Stock-based compensation	2,549	3,095	10,439	12,965
Purdue litigation settlement	—	—	(62,000)	—
Interest and other income	(224)	(77)	(1,197)	(410)
Interest expense	16,613	18,361	68,881	78,190
Depreciation	254	918	1,931	2,757
Provision for (benefit from) income taxes	(5,333)	(870)	1,067	(1,429)
Restructuring and related costs [6]	1,881	9,817	21,264	16,834
Acquired in process research and development	—	24,900	—	24,900
Gain on divestiture of Lazanda	—	(17,064)	—	(17,064)
Managed care dispute reserve	—	—	—	4,742
Transaction and other costs	—	1,435	123	1,435
Non-GAAP adjusted EBITDA	$ 40,963	$ 32,848	$ 155,335	$ 116,540

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Full-Year 2019 Non-GAAP Guidance Reconciliation
(in millions) (unaudited)

	Earnings[1]	
	Low End	High End
GAAP	($71)	($61)
Specified Items[2]	$ 186	$ 186
Non-GAAP	$ 115	$ 125

(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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