



Debt Refinancing Transaction

August 12, 2019

*Building a Leading Diversified
Biopharmaceutical Business*



“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements. These statements involve inherent risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks related to the proposed exchange offer, business development opportunities, scheduled debt payments, financial condition and other risks outlined in Assertio’s public filings with the Securities and Exchange Commission, including Assertio’s most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. All information provided in this presentation speaks as of the date hereof. Except as otherwise required by law, Assertio undertakes no obligation to update or revise its forward-looking statements.

Improving Assertio's Financial Position

Achieving Another Important Milestone



- **Announced Refinancing for \$200 million of Convertible Debt Due September 2021**
- **This transaction**
 - Reduces total outstanding debt
 - De-levers balance sheet
 - Extends maturity of a substantial portion of our convertible debt
 - Makes Assertio a potentially more attractive Business Development partner
- **This transaction significantly reduces the Assertio's overall debt balance and leverage**
 - Immediately retires approximately \$80 million of debt
 - Reduces total gross leverage relative to the midpoint of 2019 adj EBITDA guidance
 - To 3.6x from 4.5x as of June 30, 2019 and from 5.1x as of December 31, 2018
 - Issues new convertible notes (\$120 million) due August 2024
- **See separate Form 8-K filed for further information**

Improving Assertio's Financial Position

Extending Debt Maturity



Scheduled Debt Payments

