



ROTH Capital Partners Conference

March 19, 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.

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.

New Name, Renewed Mission



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

We Have Made Significant Progress in 2018

Maintain
Grow
Build

NUCYNTA commercialization agreement:
Closed agreement with Collegium Pharmaceutical

Long-acting cosyntropin (synthetic ACTH):
Commenced investigational new drug trial in infantile spasms

Amended existing license agreement for CAMBIA line extension

Strong Cash Generation:
Secured \$97.0 million in nondilutive cash through strategic transactions, \$65.0 million in 2018; \$32.0 million received on January 30, 2019

Amended and strengthened terms of Collegium commercialization agreement:
Annual royalty payments secured through 2021

Long-acting cosyntropin (synthetic ACTH):
Filed NDA for long-acting cosyntropin and received FDA notification of acceptance; PDUFA date set for Oct. 19, 2019

Delivered adjusted EBITDA of \$155 million, at the high end of guidance range and ahead of original target; Neurology Franchise annual net sales of \$110.3 million, at the high end of guidance range

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



Expect long-acting Cosyntropin approval in 4Q 2019



Expect to add one or two new in-licensing assets



Continue to make significant progress in paying down debt, maintaining a solid cash balance and cash flow generation



ASRT no longer trading at a significant discount to market and peers



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