First-Quarter Financial Update

May 8, 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.

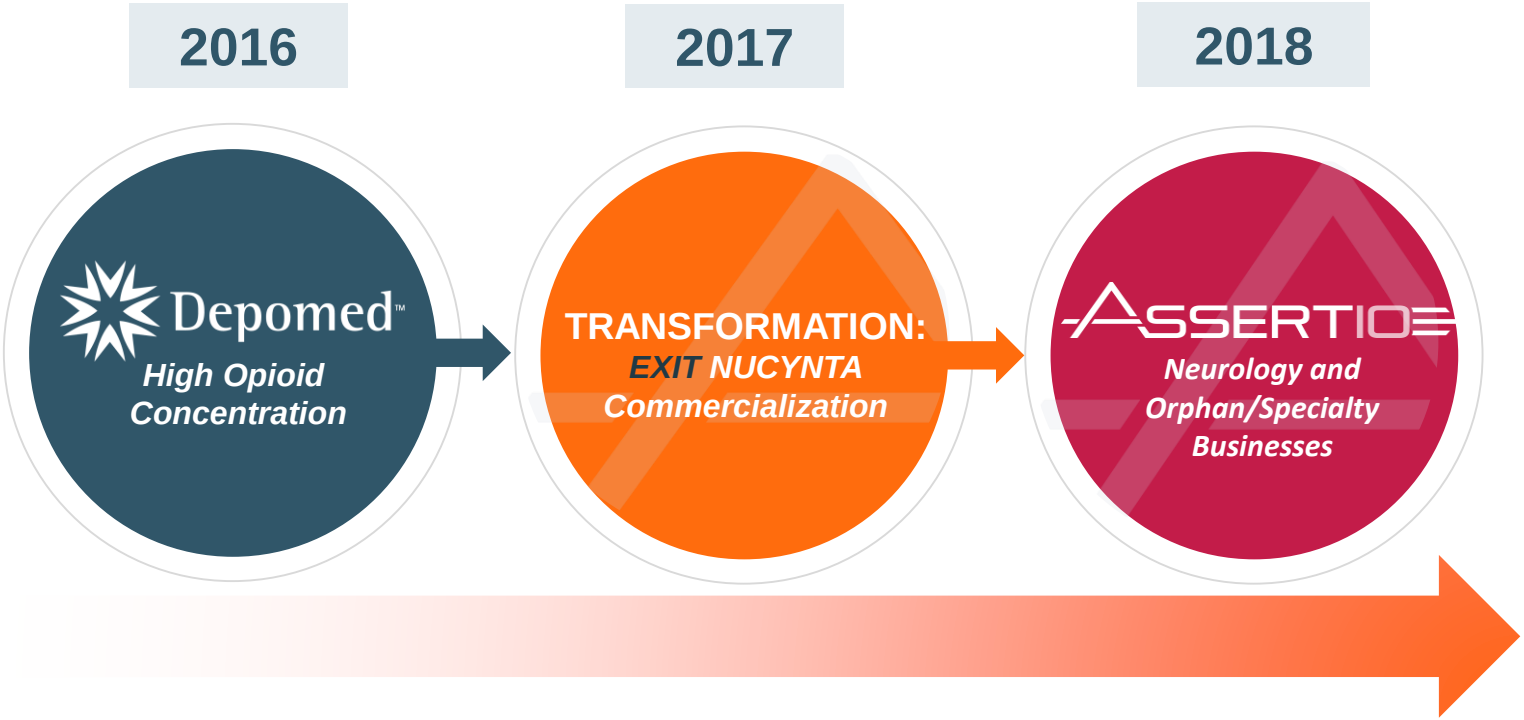
This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities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

First-Quarter 2019 Highlights

- **First-Quarter Neurology Franchise Net Sales of $26.3 million**
- **Strong First Quarter Commercialization Agreement Revenues of $30.9 million**
- **Delivers 1Q '19 Adjusted EBITDA of $36.4 million and Raises Previous 2019 Earnings Guidance Range; Confirms Previous Neurology Franchise Net Sales Guidance**
  - Raises full-year 2019 adjusted EBITDA range to $118 to $128 million from the previous guidance range of $115 to $125 million
  - Neurology franchise net sales guidance of low-to mid-single digit growth
- **Significant Debt Reduction and Cash Position:**
  - In January and April, the Company made scheduled principal payments $25 million and $50 million, respectively, and reduced its secured debt to $202.5 million
  - Solid cash position: $109.7 million as of March 31, 2019
- **Progressed Long-acting Cosyntropin Strategy**
  - FDA notification of acceptance for filing of 505(b)(2) NDA
  - The PDUFA date is October 19, 2019
- **Announced U.S. Court of Appeals Ruled in Favor of Assertio with Respect to Patent Litigation Against Three Filers of ANDA for the NUCYNTA® Franchise**
  - Expect market exclusivity until December 2025

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

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



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

 Note: GAAP to Non-GAAP reconciliations available on the Company's website, www.assertiotx.com, investor relations section.

A Clear Strategy for Growth

Continued Execution of Three-Pillar Growth Strategy to Transform Company

MAINTAIN
Stable Annuity NUCYNTA Franchise

- ✓ Strengthened Commercialization Agreement
- ✓ Favorable NUCYNTA Patent Ruling

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
- ✓ Clinical trial to treat rare pediatric disorder

Acquire New Assets

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

MAINTAIN

- **Strong first quarter commercialization agreement revenues of $30.9 million**
  - For 2019, Collegium's NUCYNTA guidance of $200 to $210 million is in-line with the expectation of stabilizing the business - and is consistent with our financial plan.
- **Announced U.S. Court of Appeals for the Federal Circuit ruled in favor of Assertio with respect to patent litigation against three filers of Abbreviated New Drug Applications for the NUCYNTA franchise**
  - Expect market exclusivity until December 2025
- **Amended and strengthened 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

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

- **Reports Neurology Franchise 1Q 2019 net sales of $26.3 million, up 1.3 percent YoY**
- **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**

New Commercial Initiatives – Launched in 2019

Simple, Consistent and Compelling Messaging

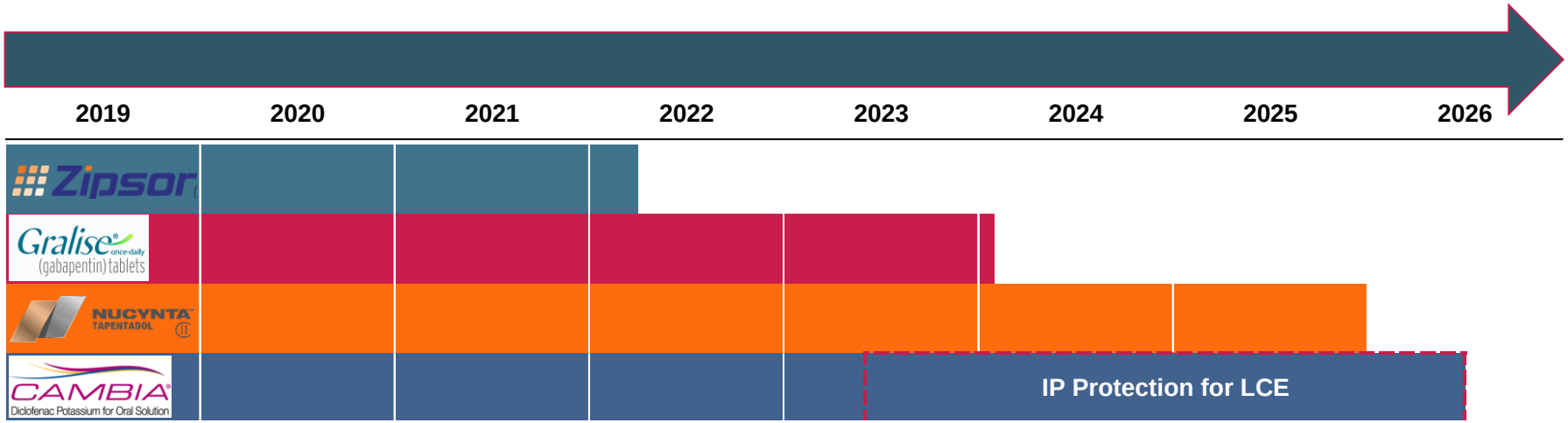
Cosyntropin (synthetic ACTH depot)

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)**

More than 90 Percent of 2019 Revenues are 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**
  - When litigated, both the District and Appellate Courts have upheld all three patents
- **The Neurology Franchise well protected with earliest patent expiration in 2022 (Zipsor)**

Full-Year 2019 Financial Guidance

	Prior 2019 Guidance	Current 2019 Guidance
Neurology Franchise Net Sales	Low-to Mid-Single Digit Growth	Low-to Mid-Single Digit Growth
GAAP Net (Loss)	($71) to ($61) million	($68) to ($58) million
Non-GAAP Adjusted EBITDA	$115 to $125 million	$118 to $128 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 $118 to $128 million**
- **Long-acting cosyntropin PDUFA date October 19, 2019**
- **Continue to make significant progress in paying down debt, maintaining a solid cash balance and cash flow generation**
- **Expect to add one or two new in-licensing assets**

 Note: GAAP to Non-GAAP reconciliations available on the Company's website, www.assertiotx.com, investor relations section.

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)

	Three Months Ended March 31,	
	2019	2018
	(unaudited)	
GAAP net (loss)/income	$ (14,301)	$ 33,824
Commercialization agreement revenues [1]	1,930	(52,486)
Commercialization agreement cost of sales [2]	—	6,200
Nucynta sales reserve [3]	—	(10,711)
Nucynta and Lazanda revenue reserves [4]	(133)	—
Expenses for opioid-related litigation, investigations and regulations [5]	2,500	—
Intangible amortization related to product acquisitions	25,444	25,444
Contingent consideration related to product acquisitions	—	(202)
Stock-based compensation	2,702	1,976
Interest and other income	(501)	(94)
Interest expense	16,554	18,015
Depreciation	337	1,475
Income taxes (expense) benefit	210	(325)
Restructuring and related costs [6]	—	8,330
Other costs	—	362
Fair value for warrants	$ 1,629	$ —
Non-GAAP adjusted EBITDA	$ 36,371	$ 31,808

(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 began the recognition of variable revenues when they become due beginning in January 2019. The adjustment for the three months ended March 31, 2019 relates to non-cash adjustments for third-party royalties, which were an expense in Q1 2019 but are expected to have no net impact for the full year period, and the amortization of the contract asset.

(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 during the three months ended March 31, 2018.

(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.

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Expenses for opioid-related litigation, investigations and regulations [5]	2,500	—
Intangible amortization related to product acquisitions	25,444	25,444
Contingent consideration related to product acquisitions	—	(202)
Stock-based compensation	2,702	1,976
Restructuring and related costs [6]	—	8,330
Non-cash interest expense on debt	6,164	5,418
Other income (expenses)	(332)	—
Change in fair value of warrants	1,629	—
Income tax effect of non-GAAP adjustments [7]	(8,039)	3,616
Non-GAAP adjusted earnings	$ 17,564	$ 21,409
Add interest expense of convertible debt, net of tax [8]	1,703	1,703
Numerator	$ 19,267	$ 23,112
Shares used in calculation [8]	82,170	81,877
Non-GAAP adjusted diluted earnings per share	$ 0.23	$ 0.28

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(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.

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

FULL-YEAR 2019 NON-GAAP GUIDANCE RECONCILIATION
(in millions)
(unaudited)

	Earnings [1]	
	Low End	High End
GAAP	$ (68)	$ (58)
Specified Items[2]	$ 186	$ 186
Non-GAAP	$ 118	$ 128

(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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