



# At the Forefront of Reinventing Specialty Pharmaceuticals

LD Micro - October 2021

# Forward Looking Statement

Statements in this communication that are not historical facts are forward-looking statements that reflect Assertio's current expectations, assumptions and estimates of future performance and economic conditions. These forward-looking statements are made in reliance on the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements relate to, among other things, future events or the future performance or operations of Assertio. All statements other than historical facts may be forward-looking statements and can be identified by words such as "anticipate," "believe," "could," "design," "estimate," "expect," "forecast," "goal," "guidance," "imply," "intend," "may," "objective," "on track," "opportunity," "outlook," "plan," "position," "potential," "predict," "project," "prospective," "pursue," "seek," "should," "strategy," "target," "would," "will," "aim" or other similar expressions that convey the uncertainty of future events or outcomes are used to identify forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of Assertio. Factors that could cause Assertio's actual results to differ materially from those implied in the forward-looking statements include: (1) risks related to disruption of management time from ongoing business operations due to the recent restructuring of Assertio's workforce announced on December 15, 2020 (the "Restructuring") and/or the integration of the merger with Zyla Life Sciences (the "Merger"); (2) unexpected costs, charges or expenses resulting from the Restructuring and/or Merger; (3) the ability of the Assertio to retain key personnel; (4) potential adverse changes to business relationships resulting from the Merger; (5) the combined company's ability to achieve the growth prospects and synergies expected from the Merger, as well as delays, challenges and expenses associated with integrating the combined company's existing businesses; (6) negative effects of the Merger on the market price of Assertio's common stock, credit ratings and operating results; (7) legislative, regulatory and economic developments, including changing business conditions in the industries in which Assertio operates; (8) Assertio's ability to successfully pursue and complete business development, strategic partnerships, and investment opportunities to build and grow for the future; (9) the commercial success and market acceptance of Assertio's products; (10) coverage of Assertio's products by payors and pharmacy benefit managers; (11) Assertio's ability to execute on its sales, marketing and non-personal and digital promotion strategies, including developing relationships with customers, physicians, payors and other constituencies; (12) the entry of any generic products for any of Assertio's products; (13) the outcome of Assertio's opioid-related investigations, Assertio's opioid-related litigation and related claims for insurance coverage, and Assertio's securities class action and other disputes and litigation, and the costs and expenses associated therewith; (14) the outcome of Assertio's antitrust litigation relating to the drug Glumetza®, including final court approval of the class settlement and resolution of opt out insurer state claims; (15) Assertio's estimates regarding expenses, future revenues, capital requirements and needs for additional financing; (16) Assertio's ability to generate sufficient cash flow from its business to make payments on its indebtedness; (17) Assertio's ability to restructure or refinance its indebtedness and Assertio's compliance with the terms and conditions of the agreements governing its indebtedness; (18) compliance or non-compliance with legal and regulatory requirements related to the development or promotion of pharmaceutical products in the U.S.; (19) Assertio's plans to acquire, in-license or co-promote other products, and/or acquire companies; (20) Assertio's ability to raise additional capital, if necessary; (21) variations in revenues obtained from collaborative agreements; (22) Assertio's counterparties' compliance or non-compliance with obligations under agreements; (23) the ability of Assertio's common stock to maintain compliance with Nasdaq's minimum closing bid requirement of at least \$1.00 per share; (24) obtaining and maintaining intellectual property protection for Assertio's products; (25) Assertio's ability to operate its business without infringing the intellectual property rights of others; (26) the impact of disasters, acts of terrorism or global pandemics, including COVID-19; (27) general market conditions; and (28) other risks listed in Assertio's filings with the United States Securities and Exchange Commission ("SEC"). These risks are more fully described in Assertio's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC and in other filings Assertio makes with the SEC from time to time. While Assertio may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to update or revise any forward-looking statements contained in this communication whether as a result of new information or future events, except as may be required by applicable law. Nothing contained herein constitutes or will be deemed to constitute a forecast, projection or estimate of the future financial performance or expected results of Assertio. 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.

# Assertio at a Glance



## 4 Core Products

That are the foundation of our business today, with indications in:

- Pain
- Inflammation / Arthritis
- Migraine / CNS



## \$91 - \$96M

Expected to generate between \$91 - \$96M of Net Product Sales in 2021

(Guidance as of August 5, 2021)



## \$34 - \$37M

Adjusted EBITDA for 2021 expected to be in the range of \$34 - \$37M

(Guidance as of August 5, 2021)



## \$54.4M

Cash Balance as of June 30, 2021



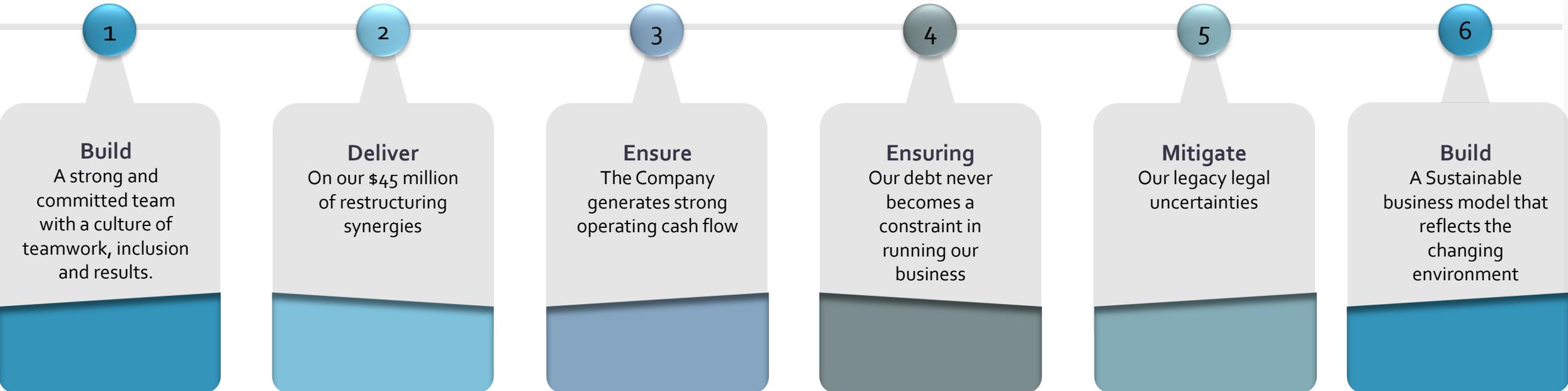
## \$75.5M

Term loan balance as of June 30, 2021, due January 2024

# Our Priorities

## A Plan for Growth and Unlocking Value

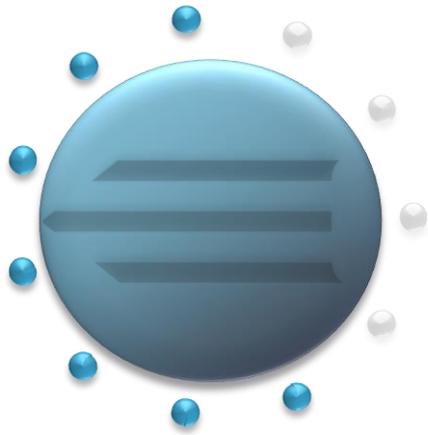
### Six Key Priorities



# A Company Transformed

*Primed for Growth with a Digital Platform Advantage and Appetite for Assets*

## 2021 Highlights



### Significantly Strengthened Our Balance Sheet

Raised \$45.3 Million in Registered Direct Offerings

Paid Down \$4.8 Million of Debt, an Additional \$4.8 Million Payment is Scheduled in Q4

Remaining Debt Does Not Mature Until 2024



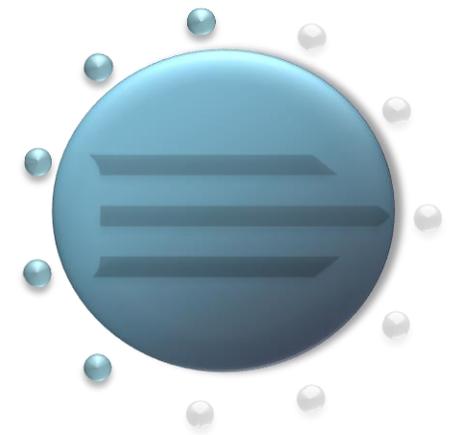
### Increasing Confidence of New Commercial Model

Due to Response of Our New Commercial Model, Increased Net Sales Guidance from \$85 - \$92 million to \$91 - \$96 Million in Q2



### Investing in Our Digital Platform and Capabilities

Launched Partnership with the Leading Migraine Telemedicine Company Cove



### Mitigating Legacy Legal Uncertainties

Recent Glumetza® Antitrust Settlements Including \$3.8M Class (Subject to Court Approval) and Smaller Retailer Settlement

Entered into Settlement Agreement for Securities Class Action and Related Derivatives (Subject to Court Approval)

# We Have Built a Strong and Committed Team

*And Created a High Performing Culture*



**Paul Schwichtenberg**

Senior Vice President  
Chief Financial Officer



**Ajay Patel**

Senior Vice President  
Chief Accounting Officer



**Bill Iskos**

Senior Vice President  
Operations



**Dan Peisert**

President and Chief Executive Officer



**Sam Schlessinger**

Senior Vice President  
General Counsel



**Max Nemmers**

Head  
Investor Relations & Administration



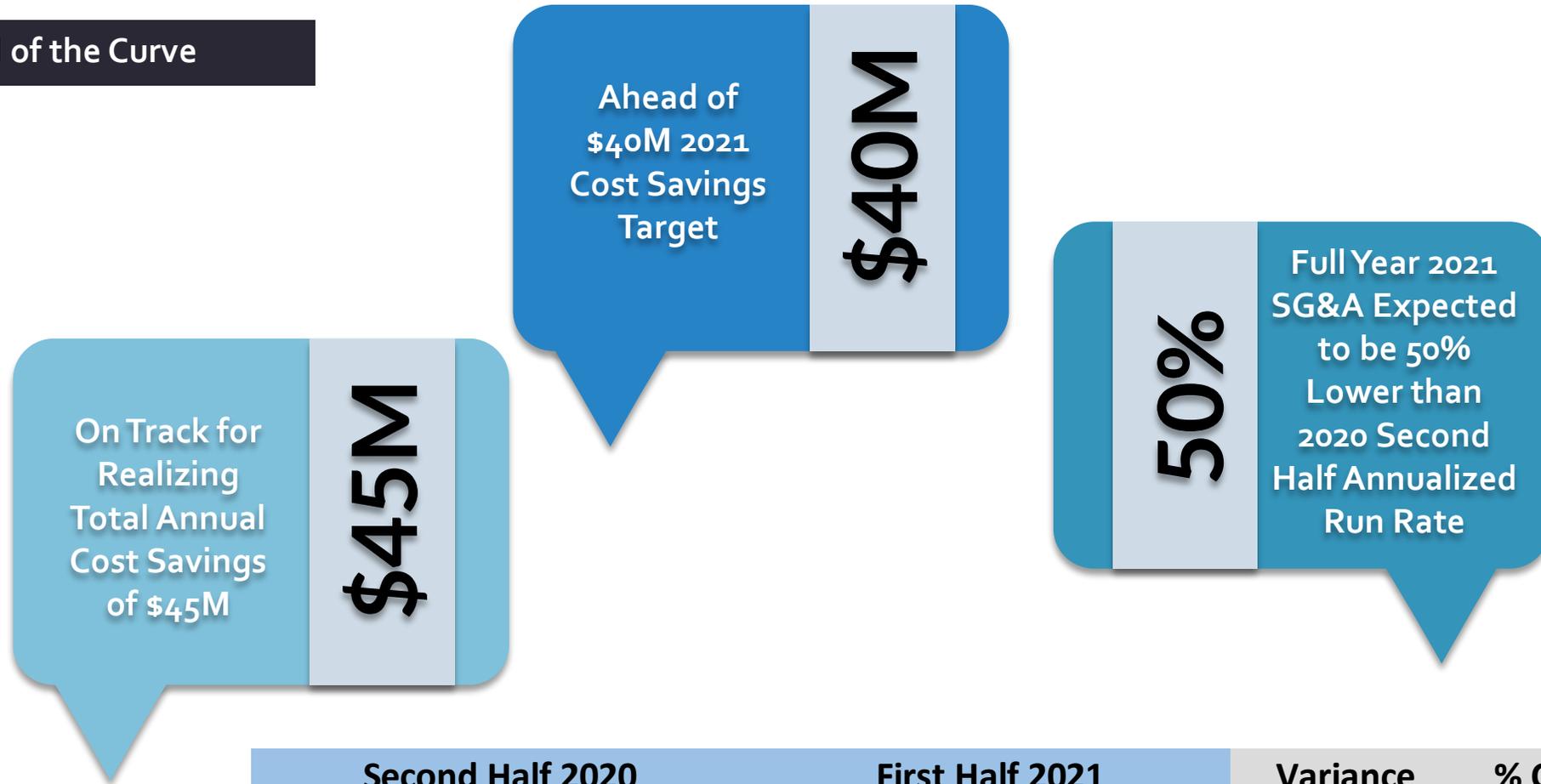
**Jeff Christensen**

Senior Vice President  
Commercial



# We are Delivering on Our Total of \$45 Million of Restructuring Synergies *Expected to Exceed Our \$40 Million Target for 2021*

Ahead of the Curve

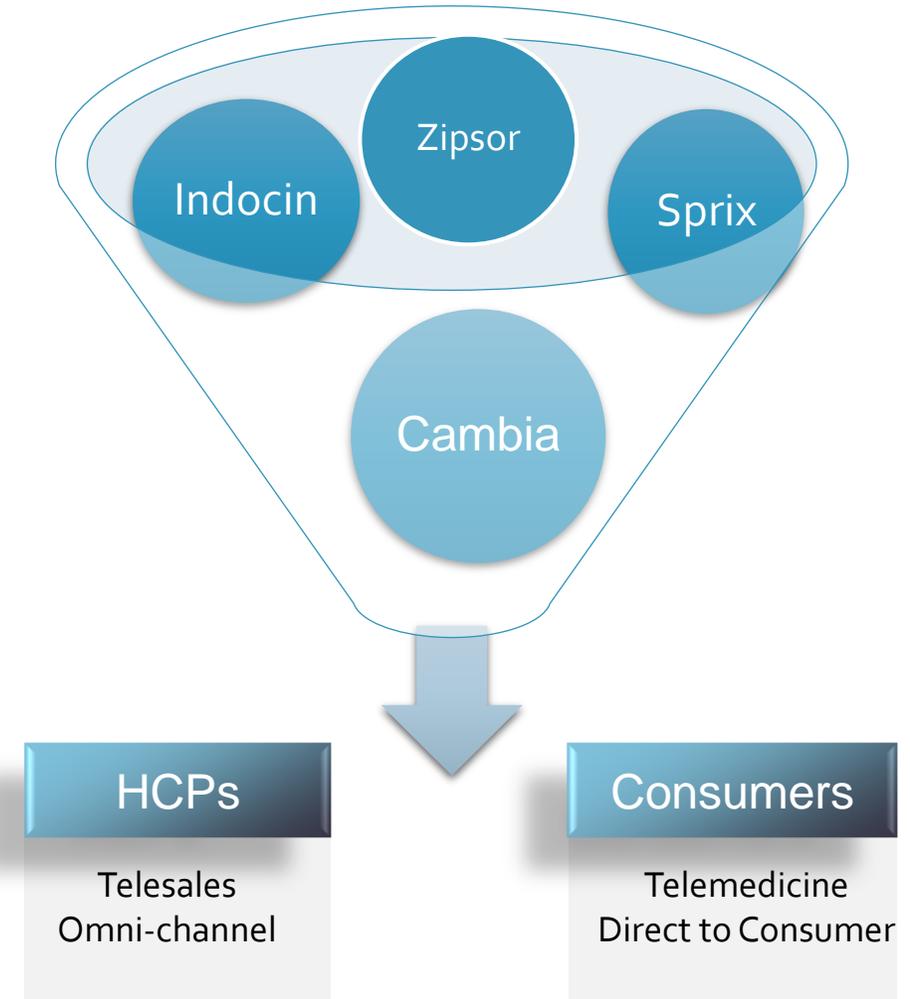


	Second Half 2020	First Half 2021	Variance	% Change
Adjusted SG&A <sup>1</sup>	\$43.7M	\$23.8M	-\$19.9M	46%

# Our Digital Platform Ready to Scale and Maximize Assets

## Driven by Technology

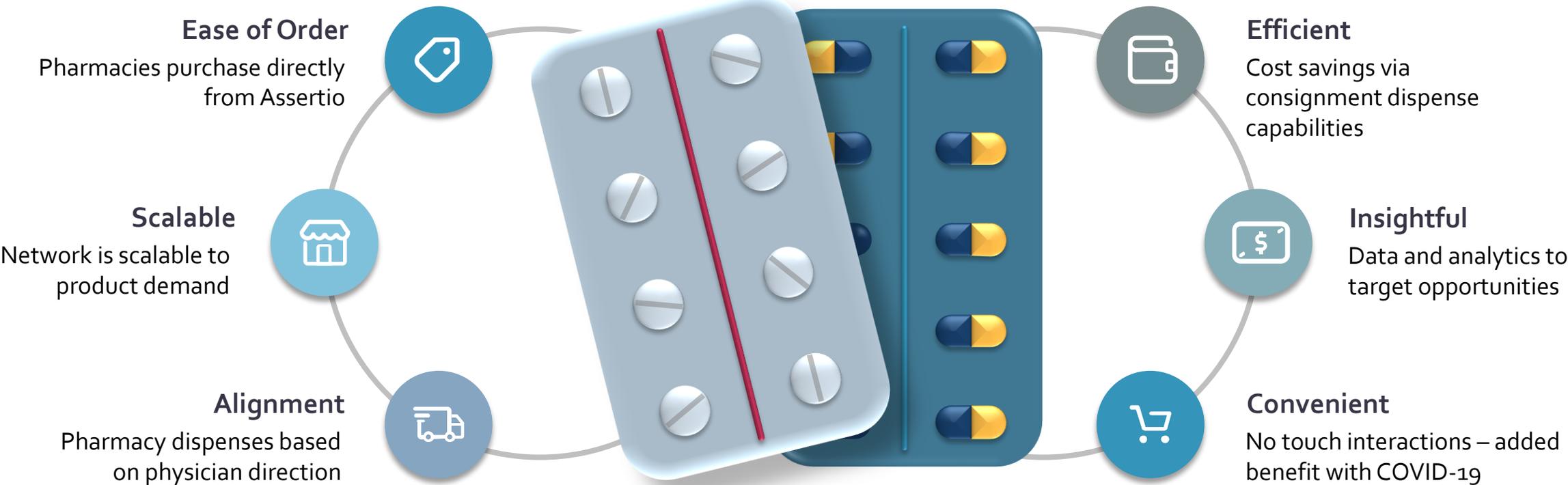
- Our digital platform will be driven by technology and augmented by AI, utilizing a true omni-channel approach
- We have partnered with leading industry experts such as:
  - Cove, the leading migraine telemedicine platform
- Our holistic approach delivers targeted messages to HCPs and Consumers in ways they like most and can be conveniently consumed when and how they want



# Hub Strategy Enhances Patient Access and Profitability

## Assertio's Innovative Hub

*Reflects key advantages over current retail and specialty pharmacy models*



# An Exciting Potential Ultra Orphan Future

## Our Strategic Investment in NES Therapeutics

### Ultra Orphan Development Asset to Fill a Crucial Unmet Need

#### A Strategic Collaboration

In a partnership that fills a significant unmet need, Assertio provided a capital infusion via a convertible note in NES to fund the development of a late-stage product for a rare life-threatening pediatric infection without an approved treatment

#### A Crucial Need

Neonatal enteroviral sepsis is a type of enterovirus that may cause severe life-threatening complications, including hepatic necrosis with coagulopathy, meningoencephalitis and myocarditis, usually present during the first week of life

#### A Promising Future

NES-001 has shown a significant benefit in mortality in clinical trials



#### Filing Date Approaching

We believe NES will be able to file for approval with the FDA before the end of Q1 2022

#### Equity Conversion

FDA Acceptance of the NDA is one of the triggers of conversion of our investment

#### Priority Review

If accepted, Assertio would own an approximately 12% stake in NES and if approved, an equal percentage in a priority review voucher

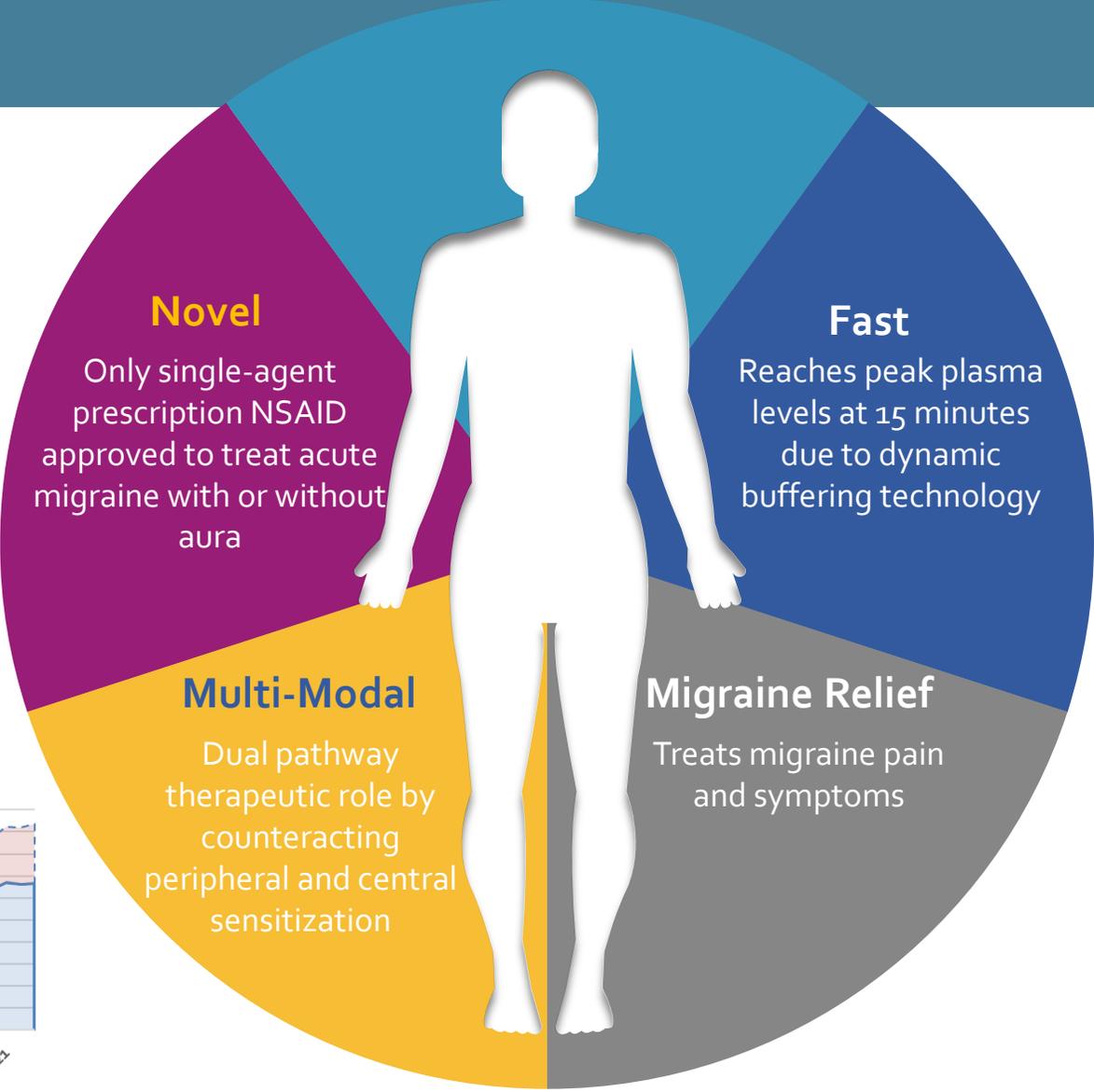
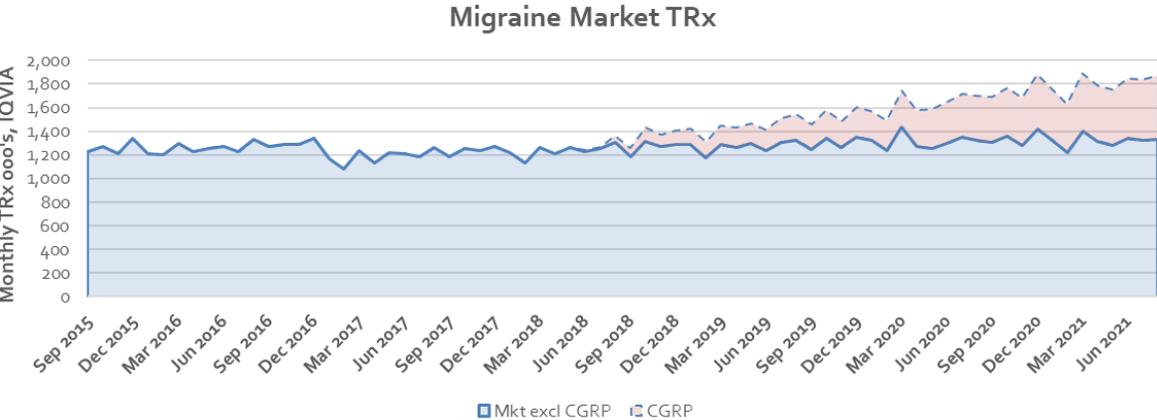
A woman with curly hair, wearing a white lab coat, stands in a computer lab. She is smiling and looking towards the camera. In the background, several computer monitors are visible, displaying various medical diagrams and charts. The entire image has a blue tint.

# Our Diversified Product Portfolio

# Cambia is a Novel and Fast Migraine Treatment

## Only NSAID for Migraine in Unique Powder Delivery

- CAMBIA is indicated for acute treatment of migraine attacks with or without aura
- Only NSAID for Migraine in unique powder delivery and the only FDA-approved single-agent prescription NSAID that provides rapid onset of action and proven efficacy
- More than 38 million people in the United States suffer from migraines
- CGRPs are growing in what had been a flat migraine marker



# Sprix Nasal Spray is an Opioid-Level Pain Reliever

## Opioid-Level Relief in a Convenient Spray

- Rapid absorption similar to IM ketorolac, dosing up to 5 days for pain relief in a convenient nasal spray
- When suffering from moderate to moderately severe pain, SPRIX provides a non-narcotic intranasal NSAID with opioid-level pain relief
- Leveraging hub to maximize access and reduce costs

### Outpatient Surgeries

- Many surgeries were delayed due to COVID-19, we anticipate surgical volume will pick back up as the situation improves
- ~11% annual growth
- 40%+ of SPRIX use

### Neurology Focus

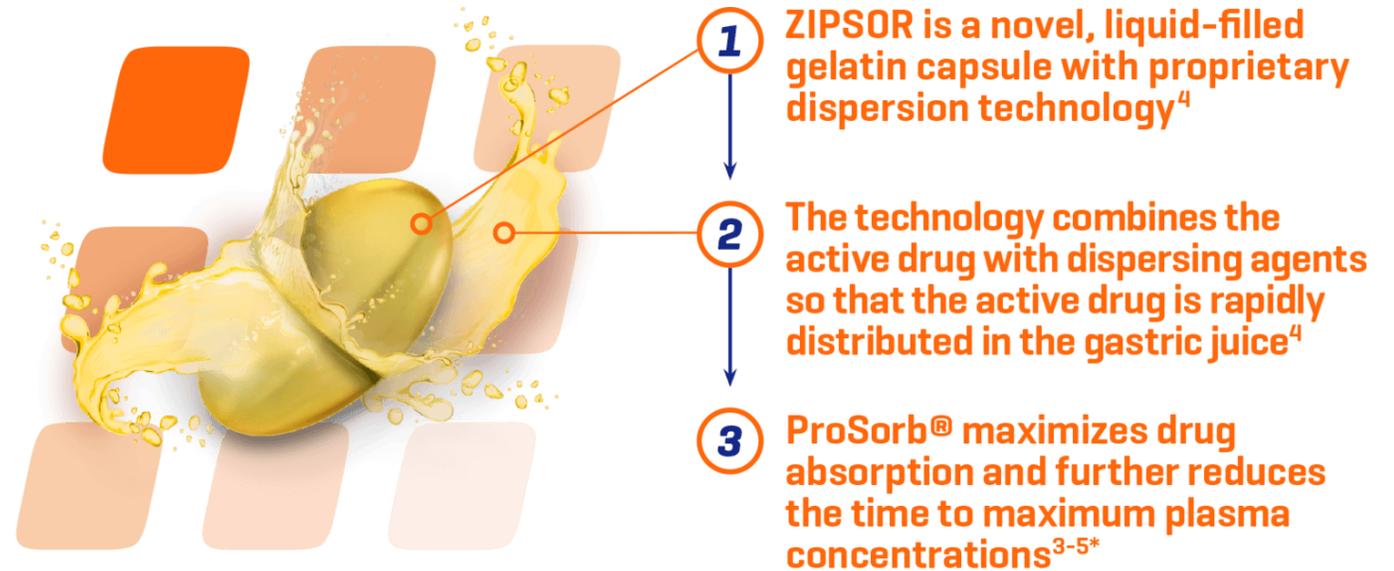
- Pain associated with headaches
- Complete solution offered with Cambia



# Zipsor is a **Non-Opioid** Choice for the Many Faces of Acute Pain

## Rapid Release NSAID Works in Under 1 Hour

- Indicated for relief of mild to moderate acute pain in adults (18 years of age or older). For treatment of mild to moderate acute pain.
- Unique ProSorb Dispersion Technology that results in peak plasma levels in 27 minutes
- 10 Million+ diclofenac annual prescriptions, 2<sup>nd</sup> largest NSAID by volume



# Indocin is the **Only** Indomethacin Suppository Available in the U.S

*Also Available in Oral Suspension*

## Available in Oral Suspension and Suppository

- Indocin is an NSAID indicated for:
  - Moderate to severe rheumatoid arthritis including acute flares of chronic disease
  - Moderate to severe ankylosing spondylitis
  - Moderate to severe osteoarthritis
  - Acute painful shoulder (bursitis and/or tendinitis)
  - Acute gouty arthritis



# Unlocking Value Through Growth and Acquisitions

## *Using Our Platform to Reinvent Specialty Pharma*

We are on the Forefront of a New Reality of Digital Engagement with:

### A Diversified Approach

- Differentiated, branded portfolio to be maximized through strategic shifts
- Digital platform and strategy in place to seamlessly add additional assets

### Leveraging Deep Experience

- An understanding of the environment; Proven payor and market access expertise
- Built brands through life cycle management and label extensions

### That is Primed to Be a Consolidator

- Platform allows us to look at multiple areas of focus

### With a Potential Ultra Orphan Future

- NES strategic investment offers compelling value if therapy is approved

# Investor Contact



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