



Profitable Growth and Cash Flows from Commercial Pharmaceutical Assets

Nasdaq: ASRT

August 2024

Disclaimers

The statements in this communication include forward-looking statements. Forward-looking statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs. Forward-looking statements speak only as of the date they are made or as of the dates indicated in the statements and should not be relied upon as predictions of future events, as there can be no assurance that the events or circumstances reflected in these statements will be achieved or will occur. Forward-looking statements can often, but not always, be identified by the use of forward-looking terminology including "anticipates," "approximates," "believes," "could," "designed," "estimates," "expects," "goal," "intends," "may," "might," "opportunity," "outlook," "plans," "potential," "projects," "prospective," "pro forma," "pursues," "seeks," "should," "strategy," "targets," "will," or the negative of these words and phrases, other variations of these words and phrases or comparable terminology. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the statements, including: Assertio's ability to grow sales of Rolvedon and Sympazan and the commercial success and market acceptance of Rolvedon and Sympazan and Assertio's other products; Assertio's ability to successfully develop and execute its sales, marketing and promotion strategies using its sales force and non-personal promotion model capabilities; the impact on sales and profits from the entry and sales of generics of Assertio's products and/or other products competitive with any of Assertio's products (including indomethacin suppositories compounded by hospitals and other institutions including a 503B compounder which we believe to be violation of certain provisions of the Food, Drug and Cosmetic Act); the timing and impact of additional generic approvals and uncertainty around the recent approvals and launches of generic Indocin products (which are not patent protected and now face generic competition as a result of the August 2023 approval and launch of generic indomethacin suppositories and January 2024 approval and subsequent launch of a generic indomethacin oral suspension product); risks that any new businesses will not be integrated successfully or that the combined company will not realize estimated cost savings, value of certain tax assets, synergies and growth, or that such benefits may take longer and/or cost more to realize than expected; expected industry trends, including pricing pressures and managed healthcare practices; Assertio's ability to attract and retain executive leadership and key employees; the ability of Assertio's third-party manufacturers to manufacture adequate quantities of commercially salable inventory and active pharmaceutical ingredients for each of Assertio's products on commercially reasonable terms and in compliance with their contractual obligations to Assertio, and Assertio's ability to maintain its supply chain which relies on single-source suppliers; the outcome of, and Assertio's intentions with respect to, any litigation or government investigations, including pending and potential future shareholder litigation relating to the Spectrum Merger and/or the recent approval and launch of generic indomethacin suppositories, antitrust litigation, opioid-related government investigations and opioid-related litigation, the recently unsealed qui tam litigation, as well as Spectrum's legacy shareholder and other litigation and, and other disputes and litigation, and the costs and expenses associated therewith; Assertio's financial cost and outcomes of clinical trials, including the extent to which data from the Rolvedon same-day dosing trial may support ongoing commercialization efforts; Assertio's compliance with legal and regulatory requirements related to the development or promotion of its products; variations in revenues obtained from commercialization agreements and the accounting treatment with respect thereto; Assertio's common stock maintaining compliance with Nasdaq's minimum closing bid requirement of at least \$1 per share; and Assertio's ability to obtain and maintain intellectual property protection for its products and operate its business without infringing the intellectual property rights of others. For a discussion of additional factors that could cause actual results to differ materially from those contemplated by forward-looking statements, see the risks described in Assertio's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Assertio does not assume, and hereby disclaims, any obligation to update forward-looking statements, except as may be required by law.

Statement regarding The Buxton Helmsley Group, Inc. ("BHG"): The accounting and disclosure allegations raised publicly by BHG in May 2024 are unsubstantiated and we believe to be the result of flawed analysis and a misunderstanding of the applicable accounting rules and Assertio's operations. Following Assertio's 2024 Annual Meeting of Stockholders, at which all incumbent directors were elected by a wide margin, BHG released another public statement in July 2024, rehashing certain of its unsubstantiated claims and raising the specter of whistleblower allegations about Spectrum. From what we can tell, the new allegations are based on a former Spectrum employee who separated from service to Spectrum in 2019 and whose claims have been thoroughly and previously investigated and found to be without merit, and which BHG previously confirmed in private correspondence to Assertio that it has intentionally not reviewed beyond the public record. We believe BHG's motives are self-serving and divergent from those of Assertio's shareholders, including with respect to (1) its principal and his associates' personal interests in serving on Assertio's board of directors, and (2) language in the letter BHG published on May 17, 2024, that is explicitly focused on the interests of short sellers of Assertio's stock.

To supplement our financial results presented on a U.S. generally accepted accounting principles ("GAAP") basis, we have included information about non-GAAP measures of EBITDA, adjusted EBITDA, adjusted earnings, and adjusted earnings per share as useful operating metrics. We believe that the presentation of these non-GAAP financial measures, when viewed with results under GAAP provides supplementary information to analysts, investors, lenders, and our management in assessing our performance and results from period to period. We use these non-GAAP measures internally to understand, manage and evaluate our 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. Please refer to the reconciliation tables provided at the end of this presentation and as part of our quarterly and annual results reporting for additional information.

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. This presentation should be read in conjunction with the most recent Form 10-K and subsequent reports on file with the Securities and Exchange Commission on the date of this presentation.

Experienced Leadership Team




Brendan O'Grady
Chief Executive Officer




Paul Schwichtenberg
Chief Commercial Officer




Ajay Patel
Chief Financial Officer




Sam Schlessinger
General Counsel




Bill Iskos
SVP, Operations




Molly Dir
SVP, HR & Admin




Vanessa Fox
VP, Business Development




Dr. Howard Franklin, MD
SVP, Medical

Board of Directors

Peter Staple, Former Chief Executive Officer, Corium International, Inc.
William McKee, Former Chief Financial Officer, Barr Pharmaceuticals
Heather Mason, Former Senior Executive Abbott Laboratories
Sravan Emany, Chief Operating Officer, Ironwood Pharmaceuticals

Sigurd Kirk, Former Executive Vice President, Allergan plc.
Jeffrey Vacirca, CEO & Chairman, New York Cancer & Blood Specialists
Brendan O'Grady, Chief Executive Officer, Assertio

Diverse Commercial Assets Focused on Cash Generation

IP Protection on Key Assets: Rolvedon 2039, Sympazan 2040, Otrexup 2031

Core Growth Assets



The first long-acting myeloid growth factor in 20+ years with a unique molecular structure

- Execute on contracting and commercial access opportunities
- Penetrate key community oncology clinic target market
- Advance same-day dosing clinical study



Oral film formulation of clobazam for the treatment of LGS seizures

- Target underpenetrated markets of prospective prescribers
- Drive awareness of oral film delivery benefits

Steady Cash Flow Assets



Methotrexate subcutaneous injection

- Execute on digital promotion programs to enhance physician awareness and patient access
- Improve payor coverage and expand usage



Opioid-level relief in a convenient spray

- Manage long term profitability and cash flow following generic introductions

Post Exclusivity Assets



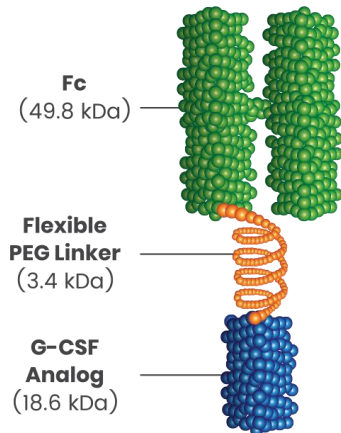
Branded indomethacin suppository for the U.S.



NSAID sachet for acute treatment of migraines

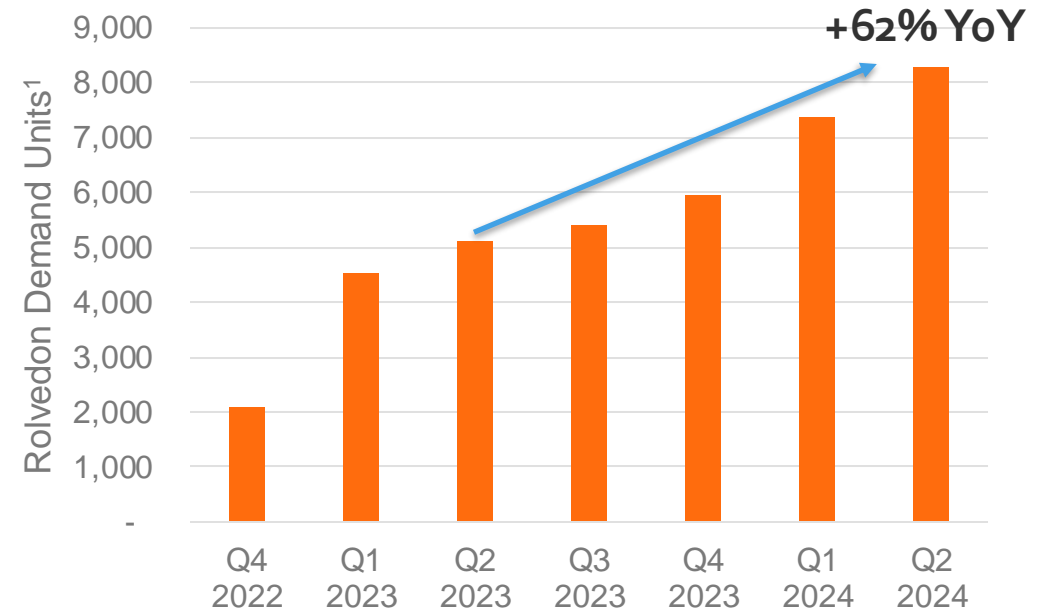
Rolvedon: Clinically Differentiated in a Large Addressable Market

- Decreases the incidence of infection in adult patients receiving myelosuppressive anti-cancer drugs associated with clinically significant incidence of febrile neutropenia
- \$1+ billion estimated market opportunity¹, ~1/3 focused on community oncology clinics
- Novel formulation with exclusive J-code from CMS



Novel formulation combines a granulocyte colony-stimulating factor (G-CSF) analog with an Fc fragment of human immunoglobulin G₄ (IgG₄)²

Supported by a complete innovator biopharmaceutical development program

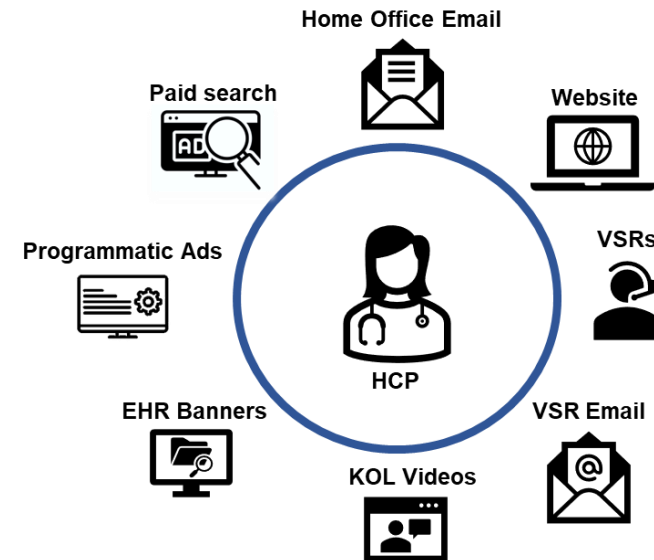


Lower Cost, Efficient Omni-Channel Sales Platform

Focused field sales team drives added value in new oncology-specific growth opportunities

- Strong relationships with key oncology stakeholders
- 30+ person commercial team: sales, marketing, national accounts, contracting, market access and field reimbursement
- Dedicated contracting and commercial access focused on key decision points driving volume and profitability

Low-cost NPP platform blends digital channels, remote virtual representatives and machine learning



Assertio's holistic approach delivers targeted messages to patients, providers and payors in the manner and medium they prefer, to be conveniently consumed when and how they want

Financial Highlights

1H 2024 Summary Results

(Through June 30, 2024)

\$62.6 M

Net Product Sales

\$14.9 M

Operating Cash Flow

\$12.4 M

Adjusted EBITDA

\$102.3 M

Market Cap¹

\$40.0 M

Long Term Debt²

\$88.4 M

Cash Equivalents &
Short Term Investments

FY 2024 Outlook³

\$110-125 M

Net Product Sales

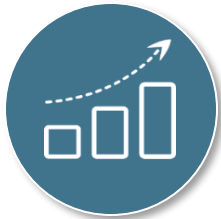
\$20-30 M

Non-GAAP Adj EBITDA

Additional Full-Year 2024 Outlook Comments:

- Rolvedon sales approaching \$60 million
- Indocin sales of \$18-\$25 million
- Adjusted operating expenses of \$65-\$70 million
- End of 2024 cash balance of \$90-\$100 million

2024 Priorities



Grow net product sales and manage product life cycles

 **ROLVEDON**[®]
(eflapegrastim-xnst) injection
13.2 mg/0.6 mL

 **Sympazan**[®]
(clobazam) oral film[®]
5 mg • 10 mg • 20 mg



Deliver profitable growth with positive cash flow

 **Otrexup**
(methotrexate) injection

SPRIX[®]
(ketorolac tromethamine)
Nasal Spray
15.75 mg per spray



Acquire new assets to expand and diversify the platform

 **INDOCIN**[®]
(indomethacin)

2024 Business Development Strategy

Assertio is seeking to acquire or license commercial assets that will further diversify and build its platform



Commercial Synergies

- Can be supported by our omni-channel sales platform
- Synergistic potential with Oncology field team



Patent Life or Exclusivity

- Increased durability of revenue
- Greater potential for revenue growth



Cash Flow and Profit Accretive

- Quantifiable growth opportunities
- Accretive to corporate margin profile
- Sustainable cash flow characteristics

A Portfolio Built on Product Acquisitions and Mergers



Acquired from Zyla Life Sciences (merger in May 2020)



Acquired from Spectrum Pharmaceuticals (merger in July 2023)



Acquired from Antares Pharma (Dec 2021)



Acquired from Aquestive Therapeutics (Oct 2022)



Acquired from Zyla Life Sciences (merger in May 2020)



Acquired from Nautilus Neurosciences (Dec 2013)

Investor Contact



Matt Kreps of Darrow Associates

IR for the Company



mkreps@darrowir.com

Assertio Holdings Overview

Business Summary

- Commercial focus: Differentiated, widely known pharmaceutical assets with strong cash flows and IP protection
- Market agnostic: Oncology, neurology, hospital and pain/inflammation
- Omni-channel: Contracting, market access, digital non-personal promotion, field-based oncology team
- Experienced team: Extensive commercial execution and business development experience at board and management levels
- Balance sheet: Well-funded with positive cash flow from operations to support organic and strategic growth

Key Metrics

Current Capitalization		2024 Guidance (Reaffirmed August 7, 2024)	
Share Price (8/13/24):	\$1.11 (Nasdaq: ASRT)	Net Product Sales (GAAP):	\$110.0 Million to \$125.0 Million
Market Cap:	\$102.3M (1)	Adj. EBITDA (Non-GAAP):	\$20.0 Million to \$30.0 Million
Cash / Debt:	\$88.4M (2) / \$40.0M (3)	Operating Cash Flow:	Increase balance sheet cash at year end

Primary Products



2024 Focus

- Grow net sales and manage product life cycles
- Deliver profitable growth with positive cash flow
- Acquire new assets to expand and diversify the platform

Operating Results YTD 2024

	Six Months Ended June 30,	
	June 30, 2024	June 30, 2023
Revenues:		
Product sales, net	\$ 62,557	\$ 81,852
Royalties and milestones	1,017	1,420
Other revenue	—	185
Total revenues	63,574	83,457
Costs and expenses:		
Cost of sales	20,066	10,239
Research and development expenses	1,531	503
Selling, general and administrative expenses	36,909	33,675
Change in fair value of contingent consideration	—	9,408
Amortization of intangible assets	12,302	12,568
Restructuring charges	720	—
Total costs and expenses	71,528	66,393
(Loss) income from operations	(7,954)	17,064
Other income (expense):		
Debt-related expenses	—	(9,918)
Interest expense	(1,515)	(1,873)
Interest income	1,554	1,109
Other gain	12	354
Total other income (expense)	51	(10,328)
Net (loss) income before income taxes	(7,903)	6,736
Income tax expense	(281)	(1,750)
Net (loss) income	\$ (8,184)	\$ 4,986
Basic net (loss) income per share	\$ (0.09)	\$ 0.09
Diluted net (loss) income per share	\$ (0.09)	\$ 0.09
Shares used in computing basic net (loss) income per share	95,110	53,588
Shares used in computing diluted net (loss) income per share	95,110	58,010

Non-GAAP EBITDA Reconciliation and Notes

	Six Months Ended		Financial Statement Classification
	June 30, 2024	June 30, 2023	
GAAP Net (Loss) Income	\$ (8,184)	\$ 4,986	
Interest expense	1,515	1,873	Interest expense
Income tax expense	281	1,750	Income tax expense
Depreciation expense	105	396	Selling, general and administrative expenses
Amortization of intangible assets	12,302	12,568	Amortization of intangible assets
EBITDA (Non-GAAP)	\$ 6,019	\$ 21,573	
Adjustments:			
Legacy product reserves	—	(185)	Other revenue
Stock-based compensation	2,615	4,651	Selling, general and administrative expenses
Change in fair value of contingent consideration ⁽¹⁾	—	9,408	Change in fair value of contingent consideration
Debt-related expenses ⁽²⁾	—	9,918	Debt-related expenses
Transaction-related expenses ⁽³⁾	—	5,803	Selling, general and administrative expenses
Restructuring costs ⁽⁴⁾	720	—	Restructuring charges
Other ⁽⁵⁾	3,010	(790)	Multiple
Adjusted EBITDA (Non-GAAP)	\$ 12,364	\$ 50,378	