

VIA U.S. REGISTERED MAIL & ELECTRONIC MAIL

July 1, 2024

Assertio Board of Directors
c/o Mr. Sam Schlessinger
Chief Legal Officer
Assertio Holdings, Inc.
100 South Saunders Road, Suite 300
Lake Forest, IL 60045
sschlessinger@assertiotx.com

Dear Board Members, Mr. Kreps, and Mr. Schlessinger:

I appreciate that Mr. Schlessinger sent a response on June 19 to BHG's June 17 request for confirmation that Assertio had received our June 10 letter. By the end of the next business day after this letter's date, please confirm receipt and that this correspondence has been duly distributed to all intended recipients, as noted at the end of this letter.

The primary objective of our June 10 letter was to schedule a direct conversation between myself and Chairman Staple. My interest in speaking directly with Mr. Staple continues, and I look forward to hearing from him or his scheduling assistant. Unfortunately, the lack of a direct response on this point indicates to me that our request to amicably resolve the Board's shortcomings is rejected and that the Board prefers that BHG move to more aggressive tactics. We will honor the Board's wishes.

It appears clear to us that Assertio is aware, but has not explained to shareholders, that—among the other issues, including the Rolvedon/Rolontis issues—Spectrum never disclosed to Center for Medicare Services numerous payments to parties (including medical professionals) which it was obligated to report, including as part of lobbying efforts. Mr. Schlessinger is also aware, I am sure, that Spectrum had “counsel” practicing without licenses (Justin Underwood, for instance—you can confirm his unlicensed practice of law through public information, then comparing it to his employment records). Assertio's insufficient disclosure of the flaws in its due diligence prior to executing the agreement to acquire Spectrum is troubling in light of the role that M&A may play in Mr. O'Grady's plan to diversify Assertio's asset base. The lack of disclosure regarding the Board's evaluation of the steps that are available to pursue damages against Spectrum's responsible parties is inexplicable.

It is unfortunate for Assertio stockholders that, in our view, the Board failed to look into Spectrum's pending litigation prior to agreeing to the Spectrum acquisition. If you did, you would have found nearly all of the information we have (some information, from other public sources). Research into pending litigation is “Due Diligence 101.” I also believe it is disingenuous for you to indicate the Board will take appropriate actions once BHG provides further detail—again, you already have all of the necessary details, Mr. Schlessinger. Not to mention, your assertion is that the Board is competent to investigate this blunder, when this blunder only occurred due to the Board's manifest incompetence as part of its prior investigation that should have already uncovered the issues (the pre-acquisition due diligence which clearly barely occurred, as is apparent to us)?

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Put bluntly, it is unconscionable that Assertio can spend \$250 million (>70% of Assertio's market cap before the Spectrum deal was announced) on an asset that gets written down by 75%, *immediately after the acquisition*, and for its Board members to keep their seats on the Board without them or the Company fully explaining exactly what went wrong and what they are doing to repair the damage. We believe the Board's determination to conceal what went wrong—and is apparently *still* going wrong—is creating further potential liability for Assertio shareholders by the day.

Buxton Helmsley acknowledges that same-day dosing for Rolvedon/Rolontis is a potential differentiator for Assertio's offering. However, we are extremely concerned that this opportunity may be cut short by major flaws in the foundational approval, and that research dollars spent on Rolvedon/Rolontis likely will prove to be a useless expenditure of good money thrown after bad.

On another (related) note, with the issues brought to our attention, we are bewildered that this is the apparent "standard of care" that Dr. Vacirca finds acceptable for cancer patients, especially since Dr. Vacirca is the Medical Director for Oncology Network Development at Mount Sinai (not to mention, also holds positions including as the Chairman and CEO of the New York Cancer & Blood Specialists)... Dr. Vacirca must be aware of these issues we have raised since he was on the Board of Spectrum before the first failed Rolvedon/Rolontis BLA attempt. If Dr. Vacirca wishes to claim ignorance to these matters, it would appear he far from takes his profession seriously (nor, the safety of cancer patients), with such an apparently inadequate "standard of care" (we would have to bet Mount Sinai patients would be appalled with what Dr. Vacirca is apparently standing behind here at Assertio, merely for a paycheck). We also believe this Board is exposed to another significant conflict of interest, whereby Dr. Vacirca could possibly be liable for damages as part of litigation that could be filed against the pre-acquisition Spectrum Board.

My offer to speak with Chairman Staple was intended to give him an opportunity to explain his perspective on these matters. Maybe there is something I am missing, but in the absence of any other information, I believe Mr. Staple's refusal to even speak confirms the veracity of BHG's findings.

Even though Assertio has refused to acknowledge my request for a conversation with Mr. Staple, I will extend to the Board the courtesy of a response to Mr. Schlessinger's requests. Regarding the allegations mentioned in my June 10 letter, it is surprising to me that Mr. Schlessinger would ask for details about matters that were, upon information and belief, brought to his attention *personally*. We are aware of e-mails sent to his attention, *personally*, not to mention Assertio's main compliance e-mail, regarding those matters. I believe the claim that the Board is unaware of these issues is not credible. I also do not believe it is credible that management is so out of touch as to not know of offers of money to whistleblowers, conditioned on silence, within the organization. Even if that were the case, it would just underscore the lack of oversight by this Board. What else does this Board not know going on within the organization it has been entrusted to oversee? In response to Mr. Schlessinger's request that I provide additional information, I am unable to think of anything I can add to the information he already possesses (particularly because we have obviously, intentionally, limited ourselves to only public information from the whistleblowers thus far). From the tenor of Mr. Schlessinger's response, it is apparent the Board has not yet taken appropriate action in response to the matters raised by whistleblowers (such as the litigation between Spectrum and Kellie Moore related, in part, to clinical design problems and inaccurate reporting to the FDA and EMA, not to mention study subjects).

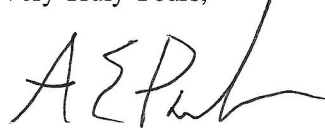
It is unconscionable that the best interests of Assertio stockholders are served by a Board that has demonstrated such manifest incompetence, is now fallaciously feigning ignorance to matters that have already been brought to its attention, and I know fellow shareholders will share that view if BHG is forced to outline a case for shareholder-led change to the Board in the press, which may include a live conference and Q&A with certain whistleblowers, who, as you well know, are in possession of significant evidence (significant information, files

and correspondence that BHG has declined to view, given the risk it may constitute MNPI) to back up these allegations endlessly.

One closing thought: Mr. Schlessinger's note from June 17 asserts that I have not "explained why it is in the interests of Assertio Holdings for [Buxton Helmsley] to have that information and yet decline to share it with the Board." I am not 100% clear on what he is asking, but I can attest (and believe it is very clear from BHG's prior work) that BHG's investment philosophy is predicated on the idea that transparent, comprehensive disclosure is an intrinsic element of maximizing shareholder value. That clearly is not happening at Assertio. And, again, Assertio already has all of this information – I don't see the point of purporting otherwise.

Let us set a time and date within a week of this letter's date for a principal-to-principal conversation between BHG and Mr. Staple to work through these important issues. The Board has an utter crisis on its hands here, such that seven days is an appropriate expectation to have a phone call; if we are not even able to set a time to talk, we will assume the meeting will not occur at all and that we need to aggressively and immediately begin the process of shareholder-led change.

Very Truly Yours,



Alexander E. Parker
Senior Managing Director
The Buxton Helmsley Group, Inc.

Cc: Mr. Peter Staple, Chairman of Assertio Holdings, Inc.
Mr. William T. Mckee, Director
Ms. Heather L. Mason, Director
Dr. Jeffrey L. Vacirca, Director
Mr. Sravan K. Emany, Director
Mr. Sigurd C. Kirk, Director
Mr. Brendan P. O'Grady, Director and Chief Executive Officer
Mr. Ajay Patel, Chief Financial Officer
Mr. Matthew Kreps, Investor Relations Officer