



Dear Colleagues:

Over the last few weeks, we have merged the strengths of our two organizations. I have been humbled by messages of hope and excitement shared by many of you for the future of Assertio. For our company, these truly are exciting times, however the start of our organization comes at a time of incredible turmoil in our country. While we've been navigating the impact of Covid-19 and the subsequent unprecedented economic headwinds, the more tragic issue of racism against the Black community and individuals with a much longer history needs to be addressed.

The senseless killing of George Floyd and too many others before him are grotesque examples of racism and the injustices that still exist in our country today. Like all of you, I feel a flood of emotions: anger, sadness, frustration, and an unending struggle to process how this continues to happen in our country. As a father, brother and son, I think about the devastation experienced by his family. As a volunteer advocate for kids in the foster system over the past three years, I have seen first-hand how prevalent and devastating racism and inequalities are. I pray that swift justice will be served which may provide a small measure of closure for the Floyd family, but a significant stain on our nation will remain.

If we let another civil rights catastrophe unfold with leaders sharing hollow words without action, it will be a larger insult to a tragic event. For those who do not yet know me well, you will find out that I fundamentally believe that any words I share must be accompanied by action, no matter the issue or circumstances. Over the last several days, I have worked with our executive team, HR colleagues and others to determine what we can do to meaningfully augment Assertio's commitment to the principles of diversity and inclusion. We have the opportunity – the responsibility – to define the culture of our newly formed company; this is essential to our success as a business and more importantly as colleagues forming our community.

While the foundational elements of our policy are sound, we are forming an inclusion and diversity team comprised of a cross-section of our employees to consider ways to improve our programs and actions. Sarah Longoria, our head of HR, will benchmark what best-in-class organizations and companies have adopted. Our team will meet with leadership regularly and will help develop, review and adopt policies and initiatives consistent with building the culture and community we can be proud of at Assertio. Please feel free to share any thoughts, suggestions, concerns or examples, I look forward to hearing and learning from everyone.

Another step we are taking immediately is to give all Assertio employees a day of service to give back to our community through volunteering, activism and community engagement. This will be a permanent additional day that employees can use when needed. I'm excited to hear how each of you use this day.

As a company, we will continue to support important local community efforts in Lake County through our sponsorship of United Way and Court Appointed Special Advocates (CASA), two organizations that are primarily focused on early childhood education, economic empowerment and advocating for abused and neglected children or those marginalized within the juvenile court system. We have made an additional donation to CASA to further help their cause at this time when many community organizations are struggling with fund raising due to Covid-19.

We should never give up hope and recognize that we are all leaders who can make a difference. As Martin Luther King Jr. said, "we will remember not the words of our enemies, but the silence of our friends." I look forward to working together in creating a stronger company—one that consistently and equitably values all our employees and is a force for good in our communities.

A handwritten signature in black ink, appearing to read 'T Smith'.

Todd Smith, President & Chief Executive Officer