

From: [Parker, Alexander E.](#)
To: [Ajay Patel](#); [Matt Kreps](#)
Cc: [Sam Schlessinger](#)
Subject: RE: [EXTERNAL] Assertio Holdings, Inc.
Date: Monday, May 13, 2024 4:05:00 PM
Attachments: [image001.png](#)
Sensitivity: Confidential

Ajay,

While I appreciate you sending this over, we are unsure if the Company is simply "playing dumb" when it comes to stockholder rights under Assertio's bylaws, or if this Board and management are as unfamiliar with Assertio's bylaws as they are their disclosure obligations under Regulation S-X. Nevertheless, we will proceed accordingly.

We must say, however, the Company has zero room to claim it has engaged in good-faith discussion with BHG when you clearly received our communications last week, refused to confirm receipt (even after we followed up), and then delivered such a pointless response just minutes before the stroke of midnight (with the Company's response not even representing the truth of stockholder rights related to effectuating Board changes). Those antics do not provide any semblance of foundation for "constructive dialogue" (as the Company referenced in its first letter response).

If the Company wishes to actually begin engaging in good faith, please let us know when that is (BHG does not need to be a part of the clearly established "good ole boys" club for us to work together for the benefit of Assertio stockholders). In the meantime, we will proceed in a way that results in this Board not being able to gaslight its investors any further (whether regarding its disclosure failures or misrepresentations and omissions related to stockholder rights).

Regards,
Alexander

Alexander E. Parker

Senior Managing Director | The Buxton Helmsley Group, Inc.

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From: Ajay Patel <apatel@assertiotx.com>
Sent: Monday, May 13, 2024 7:20 AM
To: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>; Matt Kreps <mkreps@darrowir.com>
Cc: Sam Schlessinger <SSchlessinger@assertiotx.com>

Subject: RE: [EXTERNAL] Assertio Holdings, Inc.

Sensitivity: Confidential

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Mr. Parker – Please see attached our response.

From: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>

Sent: Wednesday, May 8, 2024 4:31 PM

To: Matt Kreps <mkreps@darrowir.com>; Ajay Patel <apatel@assertiotx.com>

Cc: Sam Schlessinger <SSchlessinger@assertiotx.com>

Subject: RE: [EXTERNAL] Assertio Holdings, Inc.

Sensitivity: Confidential

Dear All,

Please see the attached letter in follow-up after our conversation yesterday. I will be following up with the list of five candidates to pick from yet this evening.

We look forward to hearing back.

Alex

Alexander E. Parker

Senior Managing Director | The Buxton Helmsley Group, Inc.

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From: Matt Kreps <mkreps@darrowir.com>

Sent: Tuesday, May 7, 2024 3:02 PM

To: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>; Ajay Patel <apatel@assertiotx.com>

Cc: Sam Schlessinger <SSchlessinger@assertiotx.com>

Subject: Re: [EXTERNAL] Assertio Holdings, Inc.

Sensitivity: Confidential

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We will be right on call in a moment. Thank you.

Matt Kreps
Darrow Associates
M: 214-597-8200
mkreps@darrowir.com

From: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>
Date: Monday, May 6, 2024 at 6:44 PM
To: Matt Kreps <mkreps@darrowir.com>, Ajay Patel <apatel@assertiotx.com>
Cc: Sam Schlessinger <SSchlessinger@assertiotx.com>
Subject: RE: [EXTERNAL] Assertio Holdings, Inc.

Thanks so much for confirming. Hope you have a great night, too.

Alexander E. Parker

Senior Managing Director | The Buxton Helmsley Group, Inc.

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From: Matt Kreps <mkreps@darrowir.com>
Sent: Monday, May 6, 2024 7:22 PM
To: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>; Ajay Patel <apatel@assertiotx.com>
Cc: Sam Schlessinger <SSchlessinger@assertiotx.com>
Subject: Re: [EXTERNAL] Assertio Holdings, Inc.
Sensitivity: Confidential

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Yes. The invite is for one of our conference rooms, thus the formatting. Have a great evening.

Matt Kreps
Darrow Associates
M: 214-597-8200
mkreps@darrowir.com

From: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>
Date: Monday, May 6, 2024 at 5:42 PM
To: Ajay Patel <apatel@assertiotx.com>
Cc: Matt Kreps <mkreps@darrowir.com>, Sam Schlessinger <sschlessinger@assertiotx.com>
Subject: RE: [EXTERNAL] Assertio Holdings, Inc.

Mr. Kreps,

Can you confirm members of the board will be on the call tomorrow (as discussed), given that it appears that Mr. Patel may have signed off? The calendar invite only listed him as an attendee (which would obviously be a problem), so I just want to make sure.

Thank you,
Alexander

Alexander E. Parker

Senior Managing Director | The Buxton Helmsley Group, Inc.

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From: Parker, Alexander E.
Sent: Monday, May 6, 2024 4:18 PM
To: Ajay Patel <apatel@assertiotx.com>
Cc: Matt Kreps <mkreps@darrowir.com>; Sam Schlessinger <sschlessinger@assertiotx.com>
Subject: RE: [EXTERNAL] Assertio Holdings, Inc.
Sensitivity: Confidential

Mr. Patel,

Thank you for sending this over. Can you confirm who from the company will be on the call tomorrow?

Alexander

Alexander E. Parker

Senior Managing Director | The Buxton Helmsley Group, Inc.

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From: Ajay Patel <apatel@assertiotx.com>

Sent: Monday, May 6, 2024 4:08 PM

To: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>

Cc: Matt Kreps <mkreps@darrowir.com>; Sam Schlessinger <sschlessinger@assertiotx.com>

Subject: FW: [EXTERNAL] Assertio Holdings, Inc.

Sensitivity: Confidential

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Mr. Parker – Attached are responses to the questions from your letter to Assertio. The invite for call tomorrow will be circulated shortly.

From: Investor <investor@assertiotx.com>

Sent: Monday, May 6, 2024 2:07 PM

To: Ajay Patel <apatel@assertiotx.com>

Subject: FW: [EXTERNAL] Assertio Holdings, Inc.

Sensitivity: Confidential

From: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>

Sent: Friday, May 3, 2024 6:02 PM

To: Matt Kreps <mkreps@darrowir.com>; Investor <investor@assertiotx.com>

Cc: Sam Schlessinger <sschlessinger@assertiotx.com>

Subject: RE: [EXTERNAL] Assertio Holdings, Inc.

Sensitivity: Confidential

Mr. Kreps,

Thank you for the update. Tuesday, May 7th at 2:00pm CT is perfect.

I look forward to the meeting next week and wish you a wonderful weekend, in the meantime.

Alexander

Alexander E. Parker

Senior Managing Director | The Buxton Helmsley Group, Inc.

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From: Matt Kreps <mkreps@darrowir.com>

Sent: Friday, May 3, 2024 5:07 PM

To: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>; investor@assertiotx.com

Cc: sschlessinger@assertiotx.com

Subject: Re: Assertio Holdings, Inc.

Sensitivity: Confidential

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Mr. Parker – I wanted to briefly touch base with an update. We are finalizing answers to your questions, and expect to deliver them on Monday in alignment with both your originally requested timeline of 10 business days and our last email on April 30. As we communicated, the proximity of our first quarter results report adds a layer of compliance review that we must observe.

Additionally, we would like to schedule the meeting that you and the Company have agreed to on Tuesday, May 7. We suggest 1:00 pm or 2:00 pm Central Time. Please advise if you have a preference on one of those times, and we will send an invitation.

Best,

Matt

Matt Kreps
Darrow Associates

M: 214-597-8200
mkreps@darrowir.com

From: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>
Date: Wednesday, May 1, 2024 at 3:40 PM
To: Matt Kreps <mkreps@darrowir.com>, investor@assertiotx.com
<investor@assertiotx.com>
Cc: sschlessinger@assertiotx.com <[SSchlessinger@assertiotx.com](mailto:sschlessinger@assertiotx.com)>
Subject: RE: Assertio Holdings, Inc.

Mr. Kreps,

I appreciate your prompt response. I would not have felt the need to be harsh if it was communicated that the company intended to—ahead of the call—provide written answers yet this week (only the call was mentioned and suggested for next week to "discuss the items in [BHG's] letter", with no mention of anything else happening this week, nor written answers to be received before the call). I do not want to be aggressive, despite what it may appear (constructive and collaborative is the goal, but it never seems to be able to start and continue that way), so I just please—going forward—request such full clarity as to intent within our communications, so that there is no possible perception of being strung along, and so we do not feel the need to escalate.

Regarding the impending written answers, please just make sure the company understands that anything verbally stated on our conference call must also be in the written answers. Any explanation not willing to be put in writing will/must be disregarded by BHG as unreliable hearsay. I also need to address that I hope the "reasonable concerns" comment was not an inference that any concern BHG has raised is unreasonable. We know our fellow investors would entirely understand why we are asking the questions we are (those we have discussed these matters with—who are far qualified to analyze the issues—entirely understand our cause for concern and are largely puzzled themselves).

The company may choose any time to meet on May 7 – I will, of course, remain flexible on that front, given the larger number of parties in attendance from the company's side. I request that—ahead of the meeting—the company please provide a list of who will be in attendance from its side. Additionally, so that this is a productive meeting and to be transparent in expectations, the goal is to come to an agreement in principle (related to needed optimization of the board) for means of avoiding a “vote no” campaign and likely solicitation immediately thereafter. We have a very short period of time before the annual meeting, so we have no choice but to proceed with the idea that we will be conducting the “vote no” campaign and solicitation until we have such an agreement in principle to call off those preparations. We will need to start the campaign related to the annual meeting toward the end of next week, if that becomes the apparent route we need to go.

Much appreciation again for your message yesterday, I look forward to the company's written responses ahead of the meeting, and will also keep an eye out for the chosen time on May 7. Have a great rest of your day, in the meantime.

Alexander

Alexander E. Parker

Senior Managing Director | The Buxton Helmsley Group, Inc.

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From: Matt Kreps <mkreps@darrowir.com>

Sent: Tuesday, April 30, 2024 1:47 PM

To: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>; investor@assertiotx.com

Cc: sschlessinger@assertiotx.com

Subject: Re: Assertio Holdings, Inc.

Sensitivity: Confidential

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Alex,

Thank you for your email and your prior letter dated April 22 posing questions to the Assertio board of directors. We are in the process of responding to the questions set out in your letter and expect to have responses to you on a rolling basis, commencing within the requested ten business days from the date of your letter (i.e. by May 6, sooner if possible). As a public company, there's a process of preparation, review and approval that we need to adhere to in order to respond to detailed investor questions like those in your letter. However, please note that we will respond ASAP because we strongly believe our responses should satisfy any reasonable concerns.

We look forward to an open and frank conversation about your questions and hope that you see we are engaged in good faith and not in an effort to "string you along." We have not discussed this matter with Latham.

As you are aware, we are currently in a quiet period until the publication of our quarterly results on May 6. However, in addition to providing written responses to your questions as noted above, once we have issued our quarterly results, we would be happy to arrange a meeting with representatives of our management team and board. To that end, please feel free to suggest dates and times starting May 7 and we will revert.

Matt

Matt Kreps
Darrow Associates
M: 214-597-8200
mkreps@darrowir.com

From: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>
Date: Monday, April 29, 2024 at 3:51 PM
To: Matt Kreps <mkreps@darrowir.com>, investor@assertiotx.com
<investor@assertiotx.com>
Cc: sschlessinger@assertiotx.com <sschlessinger@assertiotx.com>
Subject: RE: Assertio Holdings, Inc.

Mr. Kreps (CC'ing Mr. Schlessinger here, as well),

It is appearing quite likely (given the lack of response to my e-mail from last Wednesday) that the board is choosing not to accommodate a meeting with BHG this week. Time is simply running out to schedule the meeting. We know it was more than reasonable to give two weeks, given other boards (even during the last days before announcing operating results) have met us within a *single day's* time when matters (as serious as those raised in our April 22 letter) are actually being taken seriously. We believe it is important to convey that there is nothing that could be in the operating results released next week which could remediate the critical errors in the judgment of this board (the board does not get to blame management for the errors that occurred under their "oversight", or clear lack thereof), as evidenced by the alarming matters discussed in BHG's April 22 letter. We also are standing firm on our request to meet yet this week, as it is simply the objective reality that we do not have much time before the company's upcoming annual meeting, if we must take aggressive action on that front, leaving our request entirely justified and reasonable under the circumstances. If there were matters the board wished to discuss in a follow-up meeting after operating results are released, that is fine, but the nature of such critical concerns (discussed in our April 22 letter) does not allow room for us to safely delay discussion.

If it becomes much more apparent the board is unwilling to meet this week, we intend to immediately begin a "vote no" campaign for the 2024 annual stockholder meeting (we are beginning to prepare the materials as it is becoming increasingly likely we will need to go that route). To ensure investors understand (as part of such a possible "vote no" campaign) that the grave nature of our concerns is more than warranted, we intend to include the opinion of forensic accountants (including certified fraud examiners) who are as puzzled as we are by this company's accounting and broader actions (and disclosures) as we are. We are confident that our fellow stockholders will follow our recommendation to vote against all directors, given both the evidenced lack of investor confidence in the open market and because we already are well-acquainted with top shareholders who have supported BHG in past initiatives. While we would, of course, primarily use public statements (as part of the "vote no" campaign) to persuade the broader shareholder base to vote against all directors, the top shareholders that will really "seal the deal" in a vote are a mere phone call for us, and we already know those phone calls would be very short (those shareholders already know that when BHG is concerned, we have a very good reason for it). It would be

deeply embarrassing if the board refused to meet with BHG over such alarming matters (raised in our April 22 letter), then was forced to tender their resignations and, therefore, then also barred from deciding whether the resignations were accepted (not to mention, barred from any further decision-making, with such a clear indication of disapproval from continued business judgment by those whom this board has a fiduciary duty to follow the wishes of). The board will also prove a continued lack of judgment (and reckless care toward investor interests) if it forces BHG to go public with such critically alarming findings, as discussed in our April 22 letter.

We must point out that we saw in public filings that the company has historically been advised by Latham & Watkins. We are unsure if Latham has provided any advice regarding how to “handle” BHG, but we think the board should take firm note that Latham had advised Mallinckrodt. Clearly, we outwitted Latham when we not only exposed Mallinckrodt was evidenced to be repeating their accounting fraud scheme after emergence from their first bankruptcy, but using court filings *signed off on by Latham* as evidence to support the allegations of a repeat accounting and securities fraud scheme, leading to a re-bankruptcy filing for Latham’s client. While BHG did not have adequate counsel when we very initially began dealing with Mallinckrodt, BHG—now deep into our activism as a core strategy—has multiple top public accounting and law firms (including forensic departments at those public accounting firms) behind us. We are very well advised now, and the company should know that they will be sadly mistaken if they think Latham has insight as to how we would react to their prior tactics going forward. That said, we believe Latham already realizes BHG is (clearly) smarter than they initially thought, but if they attempt to guide the company like they have Mallinckrodt, that is going to backfire for this board (deeply embarrassing, it will be). The board should question any advice they are getting from their advisors. With BHG’s track record, it is clear that we are almost always multiple steps ahead of advisors on the other side.

Closing here, the board should think hard (we would say “long and hard”, but we are not going to give the board much time to think) if they are attempting to string BHG along. Stringing us along will, to reiterate, backfire significantly. We will proceed according to the board’s cooperation this week, or lack thereof (if it becomes apparent).

Best,
Alexander

Alexander E. Parker

Senior Managing Director | The Buxton Helmsley Group, Inc.

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From: Parker, Alexander E.

Sent: Wednesday, April 24, 2024 8:30 PM

To: Matt Kreps <mkreps@darrowir.com>; investor@assertiotx.com

Subject: RE: Assertio Holdings, Inc.

Sensitivity: Confidential

Mr. Kreps,

Thank you for your reply. While we understand the company is in a blackout period, we cannot see it acceptable to delay meeting if the company wishes to do so before written answers to our questions (as will still likely be required). We regularly meet with leaderships during blackout periods. If a meeting is preferred by the company, we also need it to include members of the board (not just management). Certain questions are not able to be answered by management (directly pertaining to the thoughts and actions of the board), not to mention the board is ultimately responsible for the issues raised in our letter. Certain management members are also no longer at the company to speak as to matters (discussed within our letter) that occurred under the oversight of the board.

In terms of our interest in the company, we presently hold around 1% of the company's stock, but are accumulating daily and rapidly. We are also exploring the possibility of coordinating with other (current and/or prospective) investors, given the state of the company (and, given that we see urgent action may be required here).

We respectfully request a meeting (with members of the board present) sometime next week if that is the preferred initial next step for the company.

Very truly yours,
Alexander

Alexander E. Parker

Senior Managing Director | The Buxton Helmsley Group, Inc.

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From: Matt Kreps <mkreps@darrowir.com>

Sent: Wednesday, April 24, 2024 7:14 PM

To: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>; investor@assertiotx.com

Subject: Re: Assertio Holdings, Inc.

Sensitivity: Confidential

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Mr. Parker – Your letter has been received and forwarded to Assertio. We regularly meet with our stockholders to address questions, and management would welcome a conversation with you.

As I am sure you may have considered, we are currently in the blackout window ahead of our first quarter results report.

I would like to go ahead and schedule a call for you to discuss the items in your letter with management, but will need to reach out as soon as the results date is released so as to book it after the report.

In the interim, could you provide an updated summary of your holdings (equity, options or otherwise) in Assertio as a courtesy and as you reference in the opening of your letter.

I'll reach out soon after we have the results date announced, and look forward to getting a call scheduled.

Thanks,

Matt

Matt Kreps
Darrow Associates
M: 214-597-8200
mkreps@darrowir.com

From: Parker, Alexander E. <alexander.parker@buxtonhelmsley.com>

Date: Monday, April 22, 2024 at 3:59 PM

To: investor@assertiotx.com <investor@assertiotx.com>

Subject: Assertio Holdings, Inc.

Mr. Kreps,

Please see the attached correspondence for the immediate attention of Assertio's Board of Directors, as addressed.

We look forward to the company's reply.

Very truly yours,
Alexander

Alexander E. Parker

Senior Managing Director | The Buxton Helmsley Group, Inc.

As seen in *The Wall Street Journal*, *Reuters*, *Bloomberg*, *MarketWatch*, *The Irish Times*, and TheStreet.com

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