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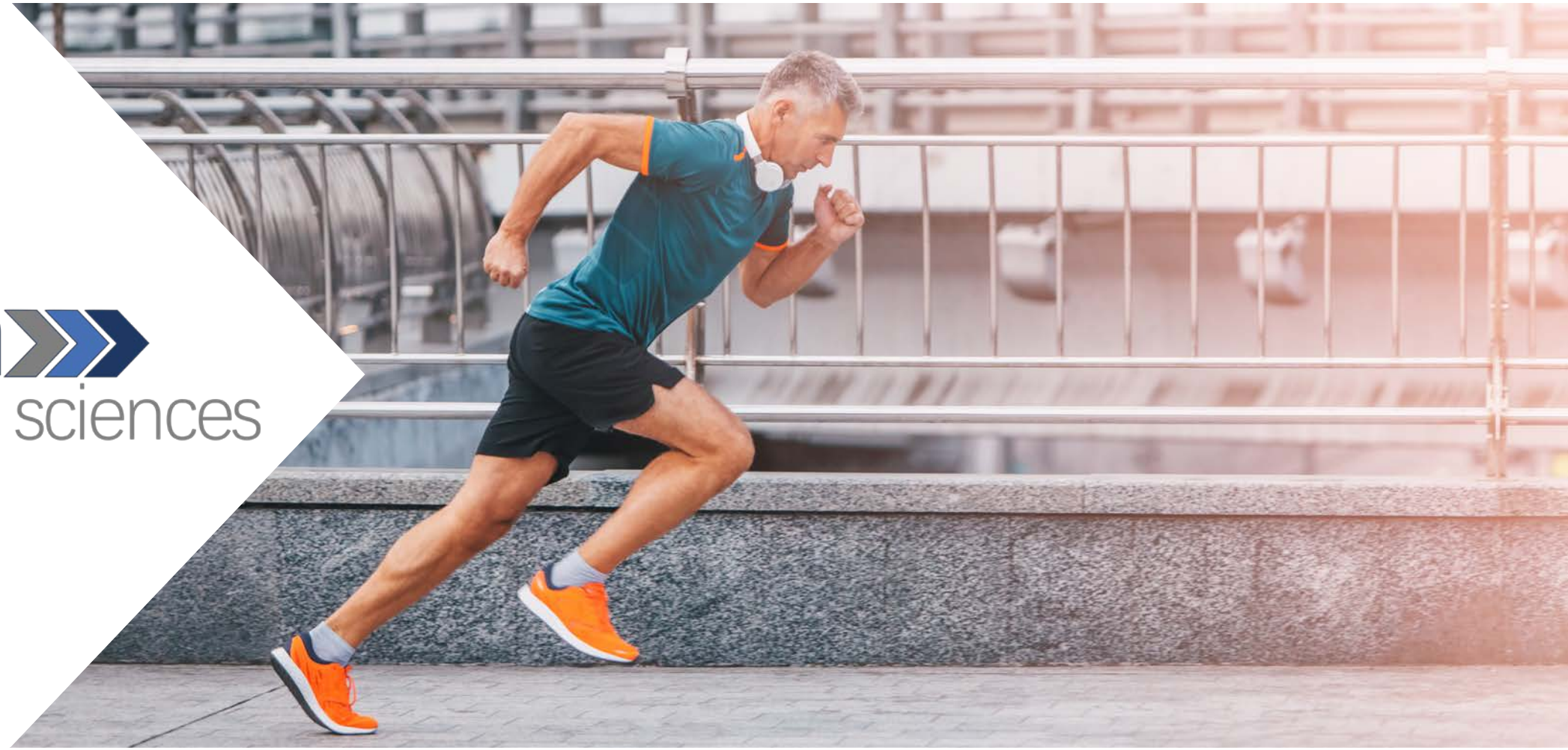

Commercial Life Science Company Focusing on Patients

Forward Looking Statements

Statements included in this presentation that are not historical in nature are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations, and are subject to known and unknown uncertainties, risks and other factors that may cause our or our industry's actual results, levels of activity, performance, or achievements to be materially different from those anticipated by such statements. You can identify forward-looking statements by terminology such as "may," "could," "plans," "future," "expects," "goal," "intends," "assess," "continue to," "potential," "anticipates," "believes," "estimates," "predicts," or "focus" or the negative of these terms or other comparable terminology. Forward-looking statements contained in this presentation include, but are not limited to statements regarding: (i) the potential market size for our products; (ii) the timing or likelihood of regulatory filings, decisions and approvals for our products and product candidates; (iii) our expectations regarding the potential safety, efficacy, or clinical utility of our product candidates; (iv) the impact of our existing commercial presence on the commercialization of our new products; (v) the impact of the addition of our new products on our market presence; (vi) statements regarding the expansion of new prescribers and prescriptions for our products; (vii) any advantages to owning our stock over that of our competitors; (viii) the implications for the success of our products based on our current demand experience; (ix) our expectations regarding our path to sustainability and growth, including our business development plans; (x) our expectations regarding the results of our salesforce realignment; (xi) the strategic imperatives with regard to our products, including our goals with regard to market access; and (xii) our expectations regarding our finances, including our projected expenses, projected annual revenue, debt repayment amounts, earnings and our funding sources, our use of funds and potential payments under our notes and our royalty rights agreements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. Actual results could differ materially from those discussed due to a number of factors, including, but not limited to: the Company's customer and supplier relationships after emergence from the Company's Chapter 11 proceeding; the public disclosure of sensitive business information, including projections, as part of the Company's Chapter 11 proceedings; the anticipated benefits of the Iroko Acquisition and the impact of the Iroko Acquisition on the Company's earnings, capital structure, strategic plan and results of operations; the costs, fees, and expenses related to the Iroko Acquisition and the Company's Chapter 11 proceedings; the Company's ability to continue as a going concern;

Forward Looking Statements Continued

the trading price of the Company's common stock and the liquidity of the trading market with respect thereto; the Company's ability to recruit or retain key scientific or management personnel or to retain our executive officers; The Company's ability to obtain regulatory approval of our product candidates, if successfully partnered, and supplemental applications relating to our products; our ability to successfully commercialize our products and gain broader acceptance and use of our products; our ability to execute on our sales and marketing strategy, including developing relationships with customers, physicians, payers and other constituencies and other commercial capabilities; the accuracy of our estimates of the size and characteristics of the potential markets for our product and our ability to serve those markets; unexpected safety or efficacy data; competitive factors; changes in the regulatory environment for our products; general market conditions; our need for and ability to obtain future capital; our ability to service our current and future indebtedness; our estimates regarding expenses, future revenues, capital requirements and needs for additional financing; our ability to execute on our business development strategy; and other risk factors described in our filings with the United States Securities and Exchange Commission. Zyla assumes no obligation to update or revise any forward-looking statements contained in this presentation whether as a result of new information or future events, except as may be required by law.

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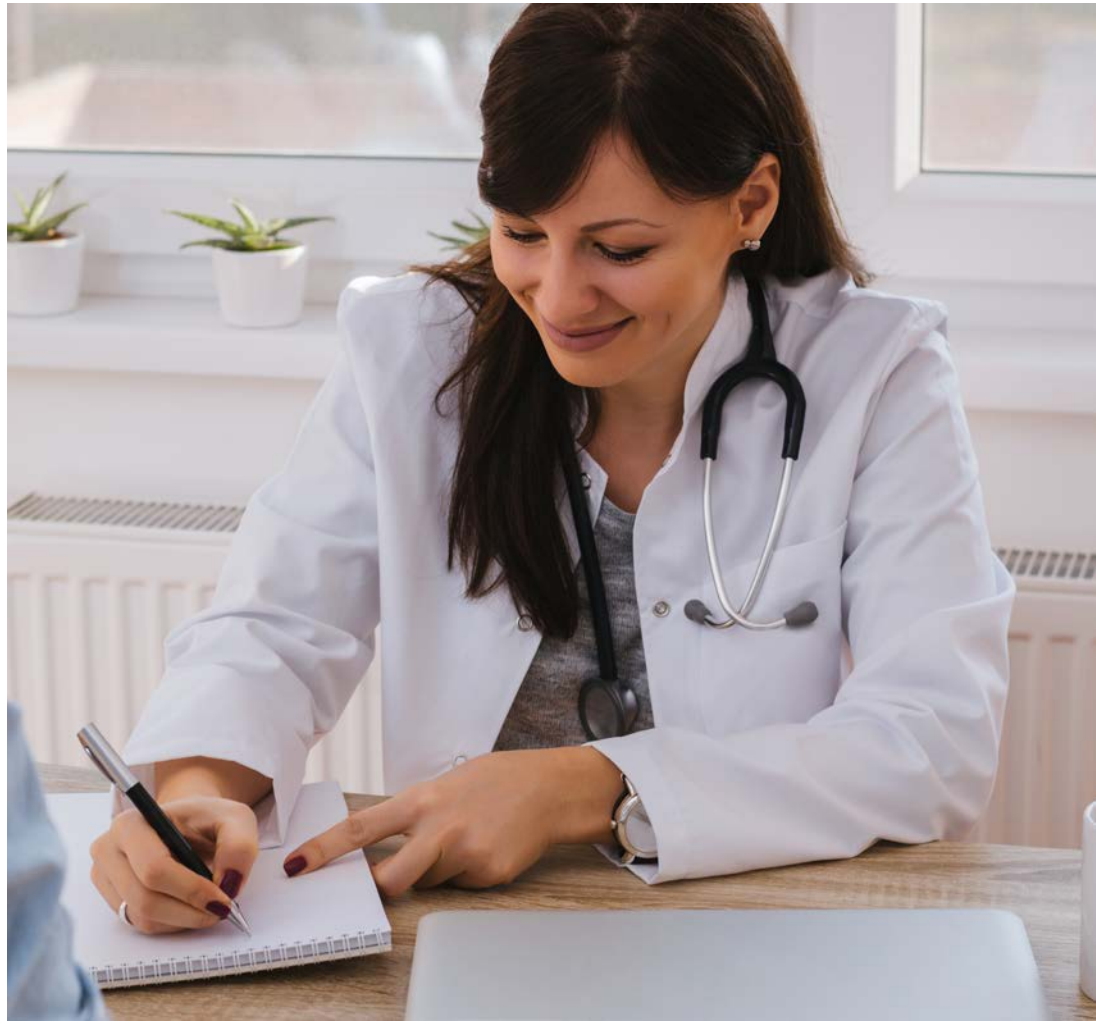
Please visit Zyla.com/our-products/ for full prescribing information including boxed warning and medication guide for each product.

Zyla Life Sciences (ZCOR): Significant Growth Potential

A rapidly growing commercial-stage company with:

- Proven commercial competences
- Large primarily non-narcotic pain portfolio
- Seven marketed products
- Potential for $80 to $90 million in annual net product sales
- Demonstrated BD capabilities
- Potential to diversify from pain and inflammation



Broad Support for Non-Narcotic Pain Relievers

22% decline in opioid Rx's between '13 & '17[1]

More than 70 MM Rx's are written for NSAIDS each year[2]

1. Xponent, IQVIA , Danbury, CT, Accessed March 2017. https://www.ama-assn.org/sites/ama-assn.org/files/corp/media-browser/public/physicians/patient-care/opioid-task-force-progress-report.pdf.
2. Wiegand, T. (2017, December 20). Nonsteroidal Anti-Inflammatory Drug Toxicity. *Emergency Medicine. https://emedicine.medscape.com/article/816117-overview.*

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Growing Our Business

Acquired 5 Non-Narcotic Marketed Pain Products in Q1

SPRIX® Nasal Spray, Non-Narcotic that Provides Opioid-Level Pain Relief

INDICATION: Use in adult patients for the short-term (up to five days) management of moderate to moderately severe pain that requires analgesia at the opioid level.

ZORVOLEX® (diclofenac) Offers Lower Dose & Exposure

INDICATION: FDA-approved for mild to moderate acute pain and osteoarthritis pain

- 20% lower dose and lower systemic exposure than other oral diclofenac products

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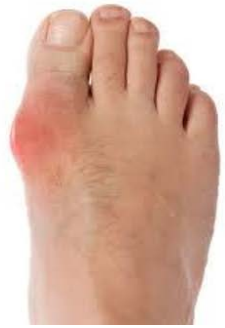
INDOCIN® (indomethacin) Suppository & Oral

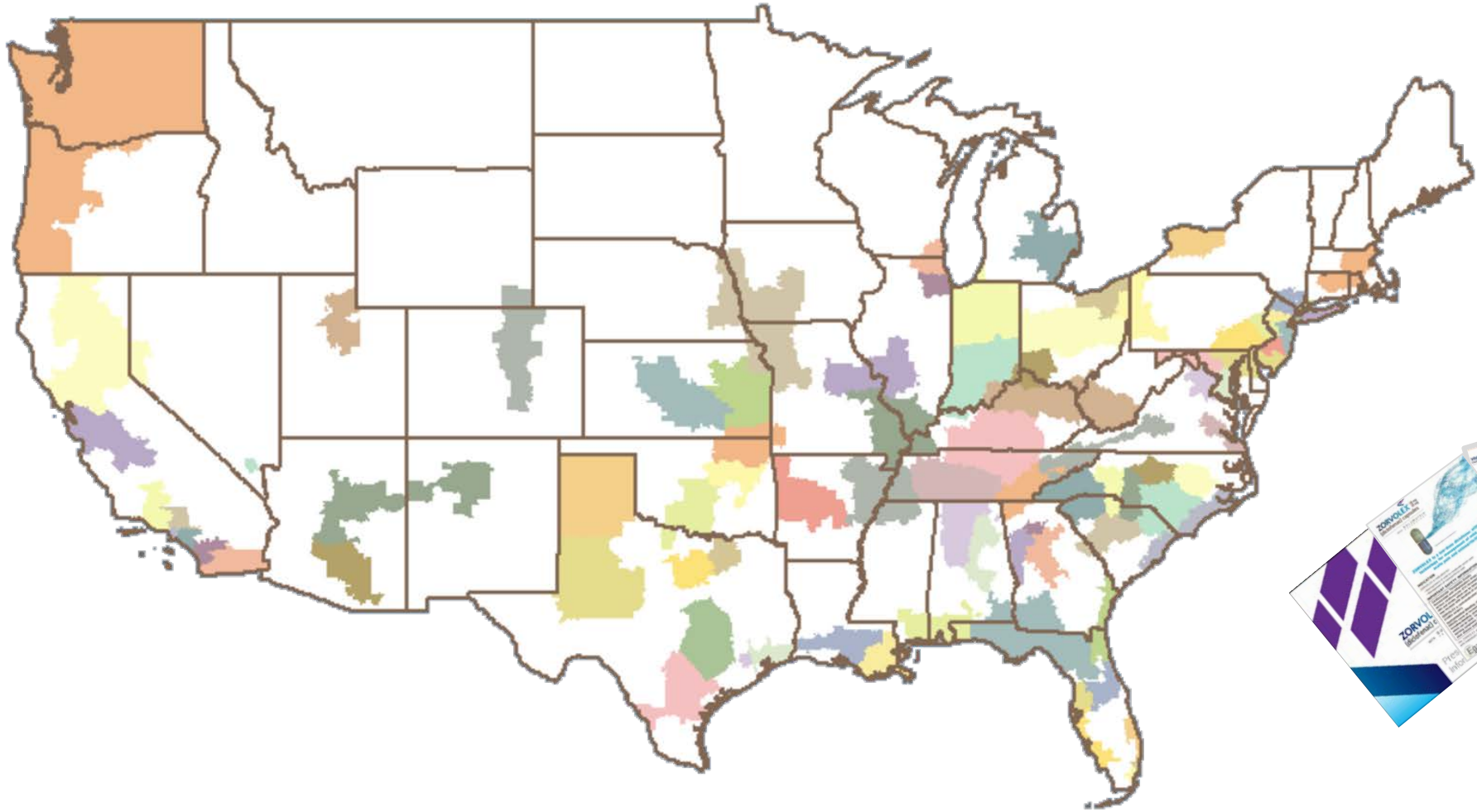
- Important alternative, non-narcotic treatments
- Oral solution and suppository products
- Only NSAID available in suppository in the U.S.

Indications for both products:

- 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



Focused Targeting with Experienced Territory Managers



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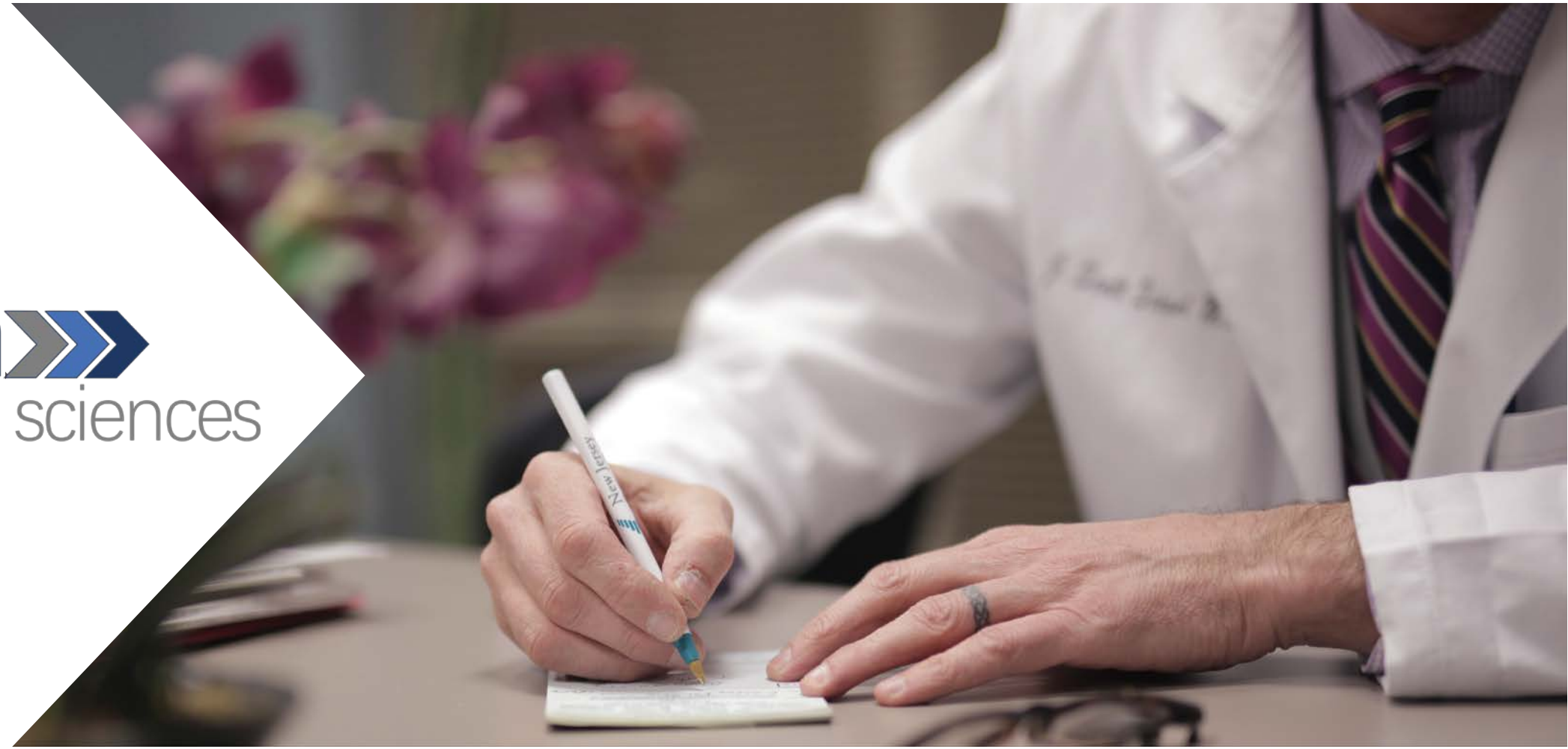

Financials

Almost Tripled Net Product Sales from Q1:18 to Q1:19

Q1 Results

- $17.6 million in net product sales, more than 2.8x Q1 2018 net product sales
  - $5.2 MM net revenue for SPRIX
  - $1.1 MM net revenue for OXAYDO
  - $3.8 MM for SoluMatrix® products
  - $7.5 MM for Indocin products
- SG&A and R&D were $16.9 MM, comparable to first quarter 2018

Anticipate Revenue Growth While Maintaining Op Ex

- Project between $80 and $90 million in net revenue
- Expect operating expenses to be about same as last year at ~$64 MM
  - First quarter 2019 SG&A and R&D were $16.9 MM, comparable to first quarter 2018

Majority of Debt Has Payment Flexibility

- $104.5 Million in total debt
  - $95M in senior secured debt with revenue-based principal payment terms
    - 13% interest on an annual basis
    - Pay principal (15% of two quarters of sales) less amount of interest paid
    - 1.5% royalty on net sales through December 31, 2022
    - Maturity date for all notes is 2024
  - $5 MM in credit facility
  - $4.5 MM promissory note

Ability to roll over current debt based on current assumptions.

Competitive Landscape Demonstrates Upside Potential

	Zyla life sciences	biodelivery SCIENCES	COLLEGIUM Pharmaceutical	AcelRx Pharmaceuticals, Inc.	flexion Transformative Medicine... Where It Matters
Marketed Products	SPRIX® (ketorolac tromethamine) Nasal Spray 15.75 mg per spray; VIVLODEX® 5 mg 10 mg (meloxicam) capsules WITH SOLUMATRIX TECHNOLOGY; ZORVOLEX® 18 mg 35 mg (diclofenac) capsules WITH SOLUMATRIX TECHNOLOGY; TIVORBEX® 20 mg 40 mg (indomethacin) capsules WITH SOLUMATRIX TECHNOLOGY; INDOCIN® SUPPOSITORIES (INDOMETHACIN) 50 mg each; OXAYDO (oxycodone HCl, USP) tablets; INDOCIN® ORAL SUSPENSION (INDOMETHACIN) 25 mg per 5 mL	BELBUCA (buprenorphine) Buccal Film; Bunavail (buprenorphine and naloxone buccal film); Onsolis® (fentanyl buccal film); Symproic® (naldemedine) tablets 0.2mg	Xtampza® ER (oxycodone) II; NUCYNTA® (tapentadol) TABLETS II	DSUVIA® (sufentanil) sublingual tablet 30 mcg II	Zilretta® triamcinolone acetonide extended-release injectable suspension 32 mg
Salesforce	87	128	150	60	100
Principal Debt	$104.5 MM	$60 MM	$11.5 MM	$13.1 MM	$216.1 MM
'19 Projected Revenue	$80 - $90 MM	$100 MM	$309 MM*	$6 MM	$68 MM
Market Cap	$24 MM	$380 MM	$384 MM	$204 MM	$419 MM
Enterprise Value	$116 MM	$391 MM	$272 MM	$129 MM	$366 MM

Source: Capital IQ as of May 31, 2019.
*Includes payments to be made to Depomed.

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Positioned to for Growth

- ✓ Capitalizing on meeting patient and physician need for non-narcotic pain medications
- ✓ Selling seven pain and inflammation products
- ✓ Focused on delivering potential annual revenue $80 and $90 million
- ✓ Maintaining similar operating expense
- ✓ Reduced total debt
- ✓ Conducting business development to add to portfolio

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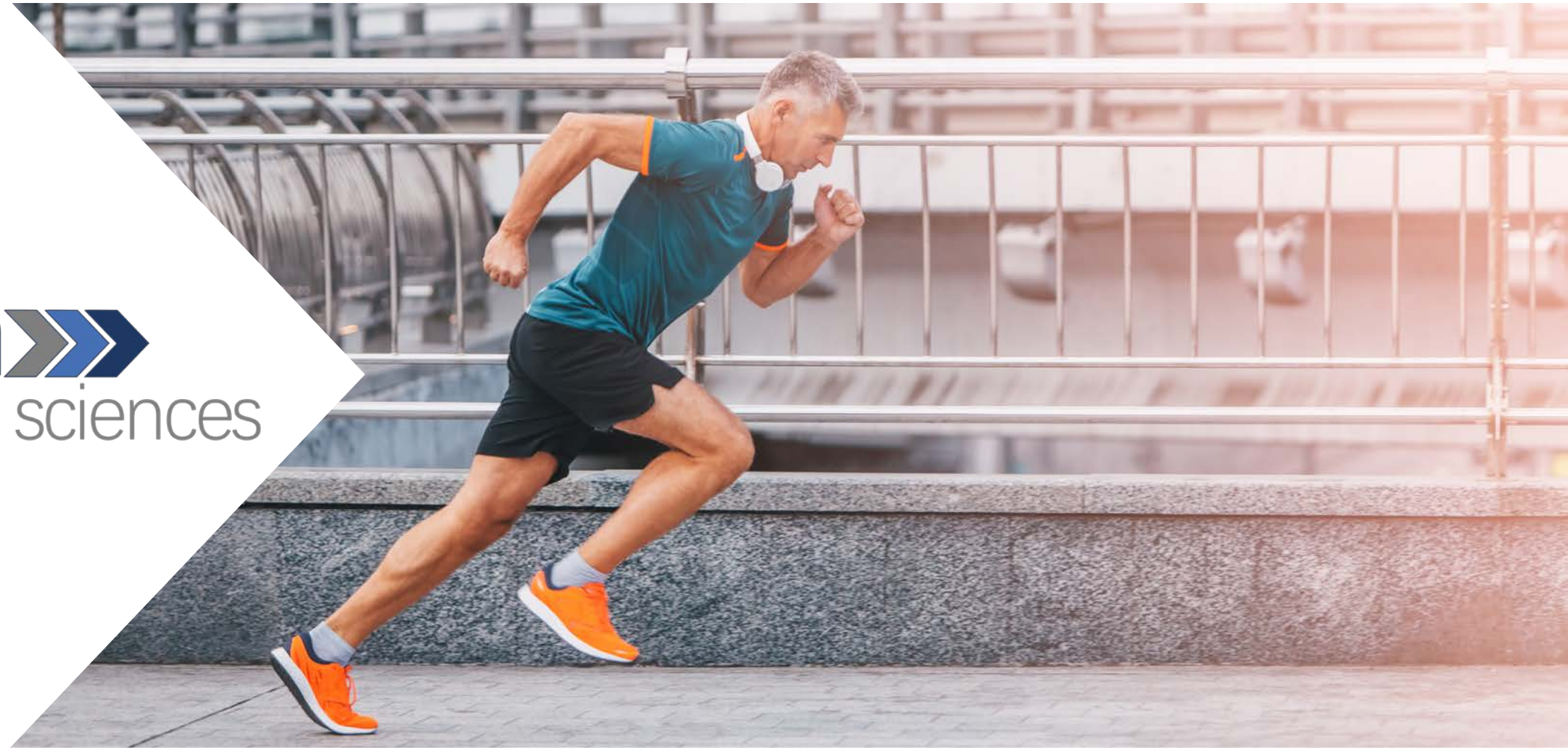

Thank You