Investor Presentation

May 2026 | Nasdaq: COLL

Healthier people.
Stronger communities.

Collegium PHARMACEUTICAL

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. We may, in some cases, use terms such as "predicts," "forecasts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Examples of forward-looking statements contained in this presentation include, among others, projected financial performance, including expected revenue and adjusted EBITDA; statements related to the anticipated benefits of the acquisition of AZSTARYS, including its impact on Collegium's ADHD portfolio and commercial strategy; statements related to current and future market opportunities for our products and our assumptions related thereto and other statements that are not historic facts. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results, performance, or achievements to differ materially from the company's current expectations, including risks relating to, among others: our ability to realize the anticipated benefits of the AZSTARYS acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business and operational relationships; negative effects of this announcement or the consummation of the acquisition on the market price of our common stock and/or operating results; significant transaction costs or the acquisition of unknown liabilities; potential litigation related to the acquisition; future opportunities and plans for AZSTARYS, including uncertainty of the expected financial performance of AZSTARYS; future opportunities and plans for our products, including uncertainty of the expected financial performance of such products; our ability to commercialize and grow sales of our products; our ability to manage our relationships with licensors; the success of competing products that are or become available; our ability to maintain regulatory approval of our products, and any related restrictions, limitations, and/or warnings in the label of our products; the size of the markets for our products, and our ability to service those markets; our ability to obtain reimbursement and third-party payor contracts for our products; the rate and degree of market acceptance of our products; the costs of commercialization activities, including marketing, sales and distribution; changing market conditions for our products; the outcome of any patent infringement or other litigation that may be brought by or against us; the outcome of any governmental investigation related to our business; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products and manufacture adequate supplies of commercially saleable inventory; our ability to obtain funding for our operations and business development; regulatory developments in the U.S.; our expectations regarding our ability to obtain and maintain sufficient intellectual property protection for our products; our ability to comply with stringent U.S. and foreign government regulation in the manufacture of pharmaceutical products, including U.S. Drug Enforcement Agency compliance; our customer concentration; and the accuracy of our estimates regarding expenses, revenues, capital requirements and need for additional financing. These and other risks are described under the heading "Risk Factors" in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the SEC. Any forward-looking statements that we make in this presentation speak only as of the date of this presentation. We assume no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this presentation.

Non-GAAP Financial Measures

To supplement our financial results presented on a GAAP basis, we have included information about certain non-GAAP financial measures. We believe the presentation of these non-GAAP financial measures, when viewed with our results under GAAP and the accompanying reconciliations, provide analysts, investors, lenders, and other third parties with insights into how we evaluate normal operational activities, including our ability to generate cash from operations, on a comparable year-over-year basis and manage our budgeting and forecasting. In addition, certain non-GAAP financial measures, primarily adjusted EBITDA, are used to measure performance when determining components of annual compensation for substantially all non-sales force employees, including senior management.

In this presentation, we discuss the following financial measures that are not calculated in accordance with GAAP.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, stock-based compensation, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations. Adjusted EBITDA, as used by us, may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

There are several limitations related to the use of adjusted EBITDA rather than net income or loss, which is the nearest GAAP equivalent, such as:

- adjusted EBITDA excludes depreciation and amortization, and, although these are non-cash expenses, the assets being depreciated or amortized may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- adjusted EBITDA does not reflect the benefit from or provision for income taxes or the cash requirements to pay taxes;
- adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- we exclude stock-based compensation expense from adjusted EBITDA although: (i) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; and (ii) if we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher, which would affect our cash position;
- we exclude impairment expenses from adjusted EBITDA and, although these are non-cash expenses, the asset(s) being impaired may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- we exclude restructuring expenses from adjusted EBITDA. Restructuring expenses primarily include employee severance and contract termination costs that are not related to acquisitions. The amount and/or frequency of these restructuring expenses are not part of our underlying business;
- we exclude litigation settlements and contingencies that are subject to recovery from adjusted EBITDA, as well as any applicable income items, credit adjustments, or recoveries due to subsequent changes in estimates. This does not include our legal fees to defend claims, which are expensed as incurred;
- we exclude acquisition related expenses as the amount and/or frequency of these expenses are not part of our underlying business. Acquisition related expenses include transaction costs, which primarily consisted of financial advisory, banking, legal, and regulatory fees, and other consulting fees, incurred to complete the acquisition, employee-related expenses (severance cost and benefits) for terminated employees after the acquisition, legal defense expenses for specific acquired claims that relate to acts that occurred prior to our acquisition, and miscellaneous other acquisition related expenses incurred;
- we exclude recognition of the step-up basis in inventory from acquisitions (i.e., the adjustment to record inventory from historic cost to fair value at acquisition) as the adjustment does not reflect the ongoing expense associated with sale of our products as part of our underlying business;
- we exclude changes in the fair value of contingent consideration, which are non-cash, acquisition-related items that are not part of our underlying business;
- we exclude losses on extinguishments of debt as these expenses are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis;
- we exclude executive transition expenses from adjusted EBITDA as the amount and/or frequency of these expenses are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis; and
- we exclude other expenses, from time to time, that are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis.

Adjusted Operating Expenses

Adjusted operating expenses is a non-GAAP financial measure that represents GAAP operating expenses adjusted to exclude stock-based compensation expense, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations.

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude significant income and expense items that are non-cash or not indicative of ongoing operations, including consideration of the tax effect of the adjustments. Adjusted earnings per share is a non-GAAP financial measure that represents adjusted net income per share. Adjusted weighted-average shares - diluted is calculated in accordance with the treasury stock, if-converted, or contingently issuable accounting methods, depending on the nature of the security.

Reconciliations of adjusted EBITDA to the most directly comparable GAAP financial measures are included in this presentation.

The Company has not provided a reconciliation of its full-year 2026 guidance for adjusted EBITDA to the most directly comparable forward-looking GAAP measures, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, because the Company is unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation, including, but not limited to, stock-based compensation expense, acquisition related expenses, amortization of acquired intangible assets, and changes in fair value of contingent consideration. These items are uncertain and depend on various factors that are outside of the Company's control or cannot be reasonably predicted. While the Company is unable to address the probable significance of these items, they could have a material impact on GAAP net income and operating expenses for the guidance period. A reconciliation of adjusted EBITDA would imply a degree of precision and certainty as to these future items that does not exist and could be confusing to investors.

Building a Leading, Diversified Biopharmaceutical Company

Healthier people. Stronger communities.

BY THE NUMBERS

$880M

2026 Product Sales[1]

$488M

2026 Adjusted EBITDA[1,2]

2

Current focus areas: **ADHD** & **Pain**

DIFFERENTIATED MEDICINES

- Jornay PM® methylphenidate HCl extended-release capsules (II)
- azstarys® (serdexmethylphenidate and dexmethylphenidate) 26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules (II)
- Xtampza® ER (oxycodone) extended-release capsules (II)
- BELBUCA® (III)
- NUCYNTA® (tapentadol) TABLETS (II)
- NUCYNTA® ER (tapentadol) extended-release TABLETS (II)

Collegium PHARMACEUTICAL

1. This financial data represents the midpoint of 2026 financial guidance ranges provided by Collegium in its press release on Form 8-K filed with the SEC on May 12, 2026.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

Committed to Making a Positive Difference for Patients and the Communities We Serve

Keeping Patients at the Center of Everything We Do

- Delivering differentiated medicines that uniquely serve patient unmet need
- Leading with science
- Operating with integrity

Investing in Our People and Communities

- Investing in our people
- Fostering an engaging, collaborative, and respectful corporate culture
- Doing Good as We Do Well

USA TODAY TOP WORK PLACES 2025 USA
USA TODAY TOP WORK PLACES 2024 USA
BOSTON BUSINESS JOURNAL BPTW 2025 BEST PLACES TO WORK
BOSTON BUSINESS JOURNAL BPTW 2024 BEST PLACES TO WORK
Forbes 2024 AMERICA'S MOST SUCCESSFUL SMALL COMPANIES
The Boston Globe TOP PLACES TO WORK 2025
The Boston Globe TOP PLACES TO WORK 2024 MASSACHUSETTS
HONOREE SMALL (50-99 EMPLOYEES)
BOSTON BUSINESS JOURNAL MIDDLE MARKET LEADERS

Path to Building a Leading, Diversified Biopharmaceutical Company

History of becoming the leader in responsible pain management

Beginning of diversification strategy

1990s – 2000s

Rise of opioid epidemic in the U.S.

2002

Founded to address **opioid epidemic** with **abuse-deterrent pain medicines**

2015

Initial Public Offering

2016

FDA approved **Xtampza® ER** formulated with proprietary abuse-deterrent technology, DETERx®

2018 – 2020

In-licensed and acquired the **Nucynta Franchise**, propelling Collegium into profitability

2022

Acquired **Belbuca®**, solidifying leadership in responsible pain management

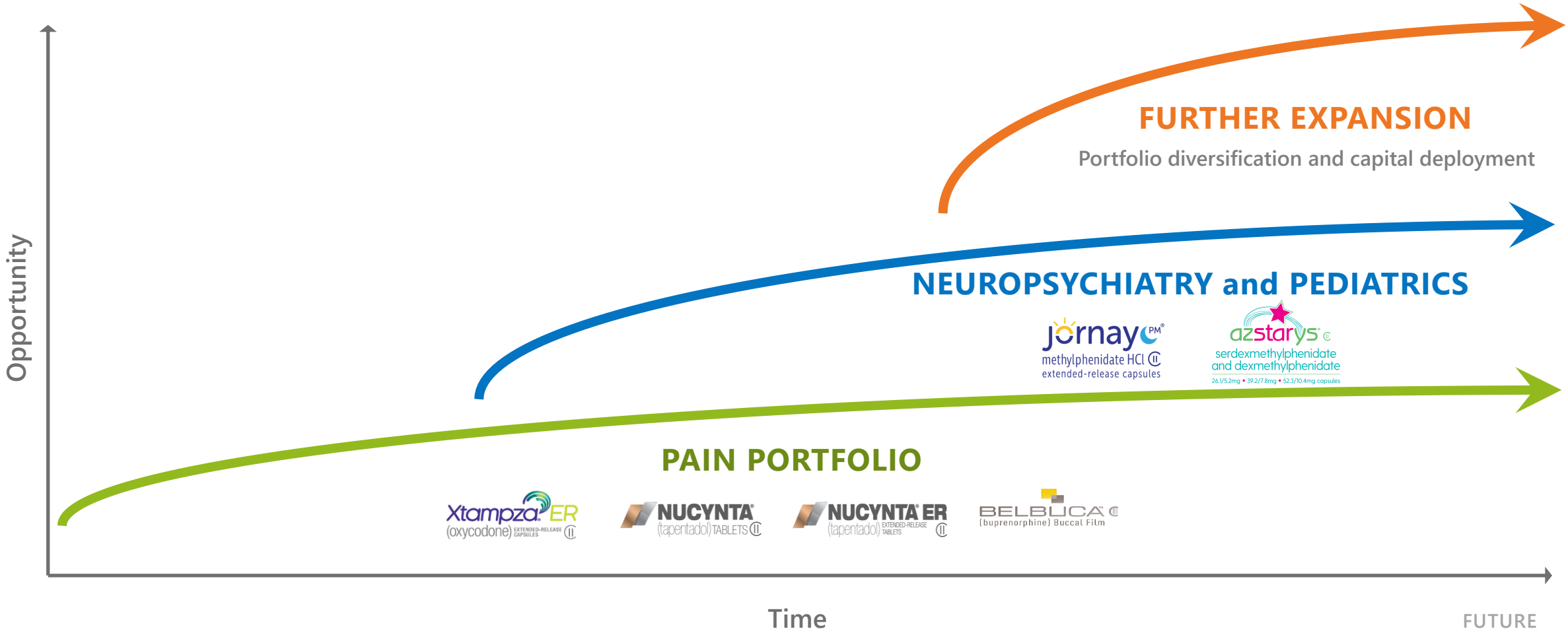
2024

Acquired **JORNAY PM®**, expanding commercial presence to neuropsychiatry

2026

Acquired **AZSTARYS®**, accelerating growth trajectory and strengthening position in ADHD

Collegium's Vision for the Next Phase of Growth



2026 Financial Guidance

	Initial Guidance Range[2]	Updated Guidance Range[2]	YoY Change[3]
Product Revenues, Net	$805 – 825M	$865 – 895M	+13%
JORNAY PM Revenue, Net	$190 – 200M	Unchanged	+31%
AZSTARYS Revenue, Net	N/A	$60 – 70M	N/A
Adjusted EBITDA[1]	$455 – 475M	$475 – 500M	+6%

1. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.
2. This financial data was provided by Collegium in its press release on Form 8-K filed with the SEC on May 12, 2026.
3. This financial data is calculated based on data provided by Collegium in its press release on Form 8-K filed with the SEC on May 12, 2026, and Annual Report on Form 10-K filed with the SEC on February 26, 2026. The estimated year-over-year change represents the mid-point of 2026 financial guidance ranges compared to 2025 financial results.

Strategic Priorities to Drive Value Creation

2026 Strategic Priorities

Drive further growth
for JORNAY PM

Integrate & reinvigorate growth
for AZSTARYS

Maximize the durability
of the Pain Portfolio

Strategically deploy capital

- Business development
- Debt repayment
- Share repurchases

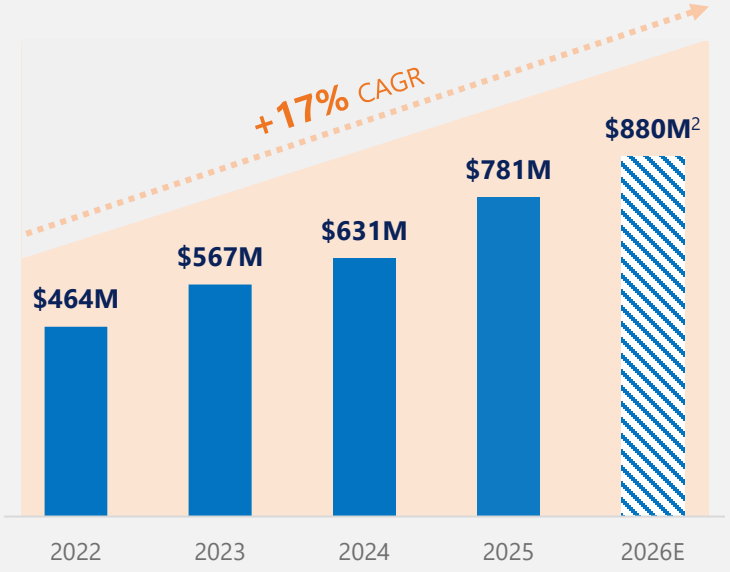
VALUE CREATION

- ✓ Grows revenue
- ✓ Extends longevity
- ✓ Increases profitability
- ✓ Generates robust cash flows
- ✓ Diversifies portfolio
- ✓ Strengthens balance sheet

Successful Track Record of Growth and Strategic Capital Deployment

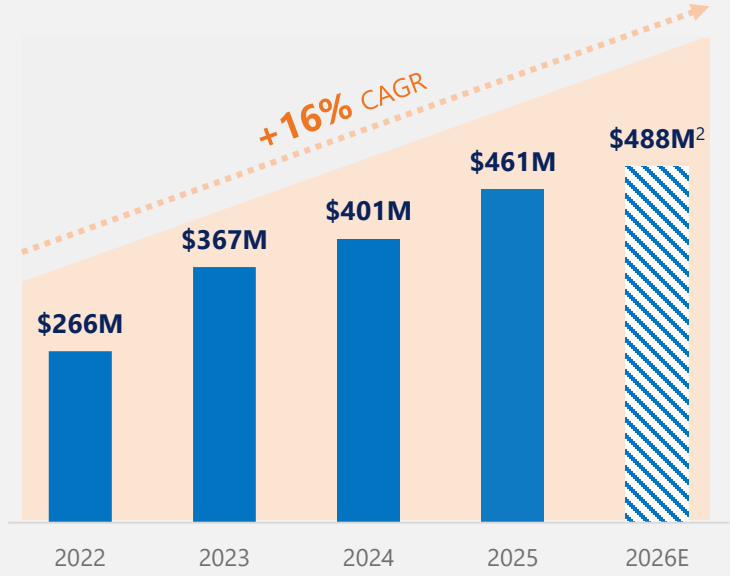
Strong Commercial Execution

Product Revenues, Net[1]



Robust Financial Results

Adjusted EBITDA[1,3]



Strategic Capital Deployment

$2.2B

Invested in business development to date[4]

Jornay PM methylphenidate HCl extended-release capsules

BELBUCA (buprenorphine) Buccal Film

NUCYNTA (tapentadol) TABLETS

NUCYNTA ER (tapentadol) EXTENDED-RELEASE TABLETS

$222M

Share repurchases conducted since inception[1]

$150M share repurchase program authorized by Board through December 2026[1]

1. Unless otherwise noted, this financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.
2. This financial data was calculated based on data provided by Collegium in its press release on Form 8-K filed with the SEC on May 12, 2026. Estimates for 2026 represent the mid-point of financial guidance ranges.
3. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.
4. Represents the sum of the purchase price for the Nucynta acquisition in 2020, the BDSI acquisition in 2022, the Ironshore acquisition in 2024, and the AZSTARYS acquisition in 2026 as disclosed on Annual Reports on Form 10-K filed with the SEC on February 25, 2021, February 23, 2023, and February 27, 2025, and the press releases on Form 8-K filed with the SEC on September 4, 2024 and May 12, 2026, respectively.

Recent Business Highlights[1]

Accelerated Commercial Momentum

Jornay PM methylphenidate HCl extended-release capsules

+36% YoY growth
in Q1'26 net revenue

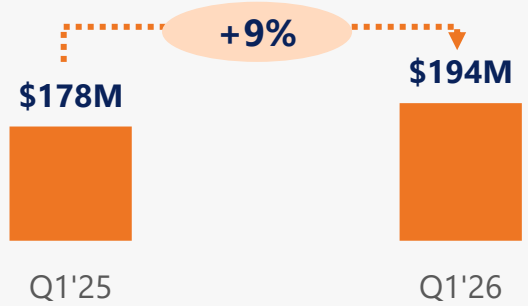
Pain Portfolio

BELBUCA (buprenorphine) Buccal Film · Xtampza ER (oxycodone) · NUCYNTA (tapentadol) TABLETS · NUCYNTA ER (tapentadol) EXTENDED-RELEASE TABLETS

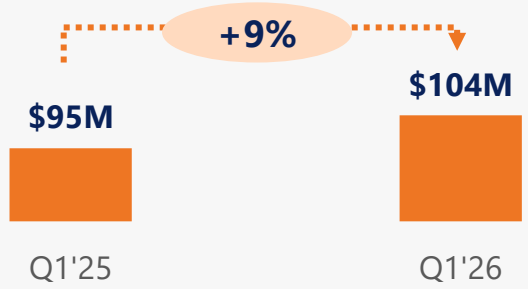
+4% YoY growth
in Q1'26 net revenue

Achieved Top-and Bottom-line Growth

Product Revenues, Net



Adjusted EBITDA[2]



Strategically Deployed Capital to Expand and Diversify Portfolio

azstarys serdexmethylphenidate and dexmethylphenidate
26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules

Acquisition of AZSTARYS expands ADHD portfolio, accelerates growth trajectory, and expected to be immediately accretive to adjusted EBITDA[2]

Acquisition to be funded by $350M in cash on hand and $300M delayed draw term loan

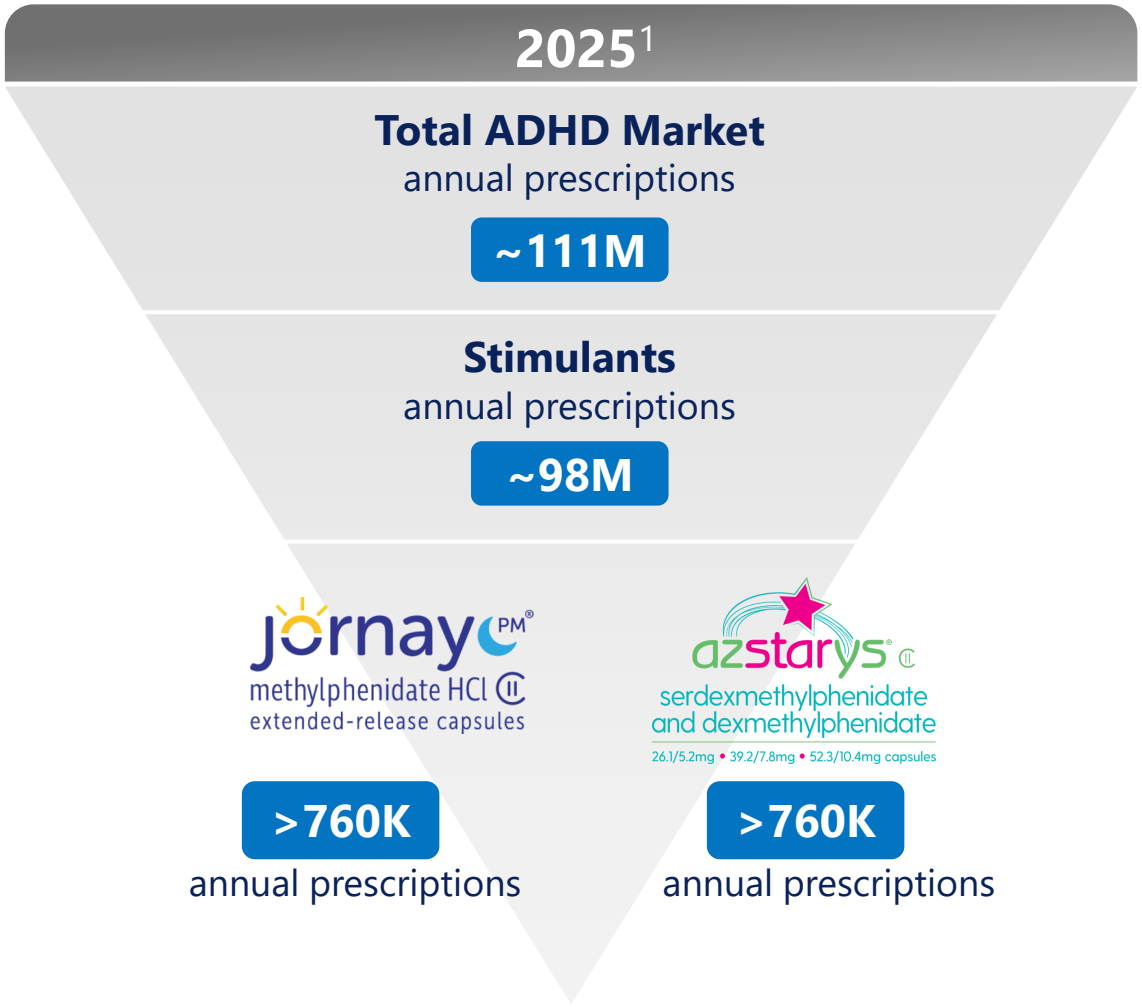
~2x net debt to adjusted EBITDA at close of acquisition[2,3]

1. Unless otherwise noted, this financial data was provided by Collegium in its press release on Form 8-K and Quarterly Report on Form 10-Q filed with the SEC on May 7, 2026.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.
3. Net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its press release on Form 8-K filed with the SEC on May 12, 2026, and Quarterly Report on Form 10-Q filed with the SEC on May 7, 2026.

Driving Significant Growth in ADHD Portfolio

Collegium PHARMACEUTICAL

Overview of U.S. ADHD Market and Key Commercial Dynamics



Commercial Dynamics

1. **Large and growing market**
   8% CAGR from 2020-2025

2. **High patient unmet need**
   Patients on average try ~3 different ADHD medicines before finding right treatment[2]

3. **Stimulants remain the preferred treatment for vast majority of patients**

4. **Significant opportunity for both JORNAY PM and AZSTARYS to grow share from generic stimulants** including methylphenidates and amphetamines

1. IQVIA NPA monthly data for full-year 2025 unless otherwise noted.
2. Survey conducted by ADDitude Magazine from July through December 2023. The survey included more than 11,000 caregivers and patients who were subscribers to ADDitude Magazine. Source: additudemag.com

Unmet Need Remains Despite Multiple Treatment Options Available

Average ADHD patient tries ~3 different medicines before finding the right treatment option[1]

TREATMENT CHALLENGES

1. HCP's cite **all-day symptom control *without* the need for a short-acting stimulant add-on** as the most significant challenge[2]

2. Caregivers and adult patients cite **challenges waking up in the morning due to uncontrolled ADHD symptoms**[3]

1. Survey conducted by ADDitude Magazine from July through December 2023. The survey included more than 11,000 caregivers and patients who were subscribers to ADDitude Magazine. Source: additudemag.com
2. ADHD Long-Acting Stimulant Market ATU (Awareness, Trial, & Usage) Market Research Study, completed Q4 2023.
3. ATU (Awareness, Trial, & Usage) Market Research Study, completed Q2 2025.

Two ADHD Medicines with Strong Support from HCPs that Address Patient Unmet Need[1]

jornay PM®
methylphenidate HCl CII
extended-release capsules

Established positions in current ADHD market

Considered **highly differentiated by HCPs**

Viewed as **highly favorable** amongst HCPs

Of HCPs surveyed, **~70%** indicated intent to **increase prescribing of JORNAY PM; ~54%** plan to **increase prescribing of AZSTARYS**

≥70% of HCPs indicated that if **a patient/caregiver requests** JORNAY PM or AZSTARYS they typically **fulfill** that request

azstarys® CII
serdexmethylphenidate and dexmethylphenidate
26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules

1. ATU (Awareness, Trial, & Usage) Market Research Study, completed Q1 2026.

Driving Accelerated Growth for ADHD Portfolio

jornay PM® methylphenidate HCl (II) extended-release capsules	azstarys® (II) serdexmethylphenidate and dexmethylphenidate 26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules
• Increase awareness and adoption with expanded set of prescribers • Raise caregiver and patient awareness to drive HCP request • Increase depth of prescribing with targeted physicians	• Successfully integrate AZSTARYS into portfolio • Accelerate growth trajectory by leveraging established commercial infrastructure and expertise • Evaluate opportunities to drive operational efficiencies

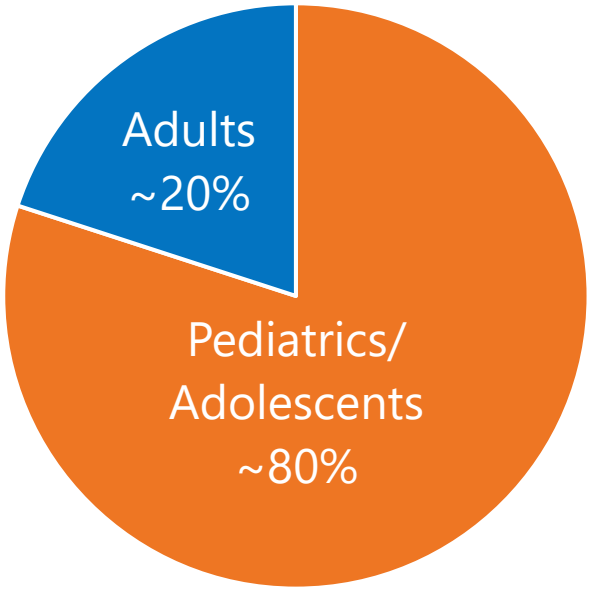
Maintain broad patient access

Highly Differentiated Medicine in the ADHD Market

- **Highly differentiated** central nervous system (CNS) stimulant prescription medicine for the treatment of ADHD in people six years of age and older in the U.S.
- Only stimulant ADHD medication with **once-daily evening dosing** that provides **symptom control upon awakening**, eliminating need to dose in the morning and wait for onset of action
- **Smooth symptom control throughout the day**, which may eliminate the need for short-acting stimulant add-ons
- Slow absorption in colon, **providing smooth onset and offset of effect**

JORNAY PM is Prescribed to a Broad Set of Patients

Distribution of Patients Prescribed JORNAY PM[1]



Q1'26 Prescription Growth[2]

- **Adult Rxs +23%**
- **Ped/Ado Rxs +12%**

New JORNAY PM prescriptions are **most commonly** coming from[3]:

1. **Switches** from other branded/generic **MPH**[4] medicines +++
2. **Switches** from other branded/generic **AMP**[4] medicines ++
3. **1st ADHD medicine** prescribed +

1. IQVIA NPA Extended Insights data for full-year 2025.
2. Represents year-over-year growth for Q1 2026 versus Q1 2025 based on IQVIA NPA through March 2026.
3. IQVIA Xponent Prescribing Dynamics data through March 2026.
4. Abbreviations for "Methylphenidates" and "Amphetamines."

Product Differentiation and Strong Brand Fundamentals Drive Utilization[1]

jornay PM® methylphenidate HCl extended-release capsules

#1 highest rated
branded ADHD medicine in terms of product differentiation

~70%
of surveyed HCPs plan to increase prescribing (highest among all other branded ADHD medicines)

>70%
of HCPs will honor a patient/caregiver request to try JORNAY PM

~67%
unaided recall of JORNAY PM, a significant improvement from Q2'25

Collegium PHARMACEUTICAL **#1 highest rated company in terms of reputation in ADHD**

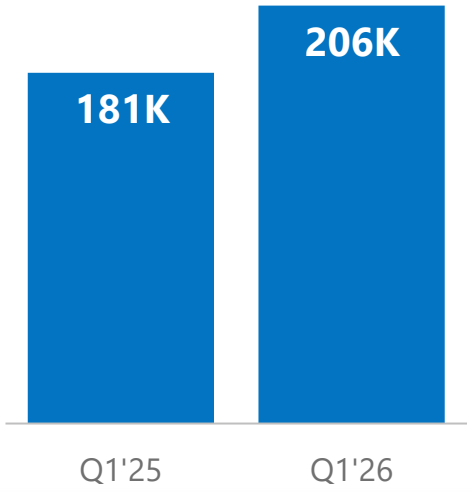
1. ATU (Awareness, Trial, & Usage) Market Research Study, completed Q1 2026.

Fastest Growing Stimulant for Treatment of ADHD

Jornay PM® methylphenidate HCl II extended-release capsules

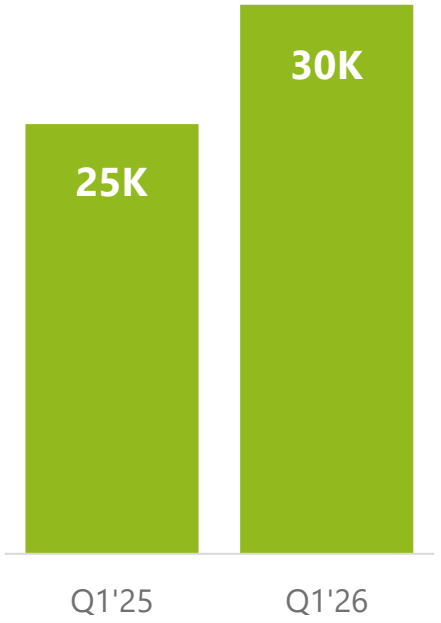
GROWTH IN QUARTERLY PRESCRIPTIONS[1]

+14%



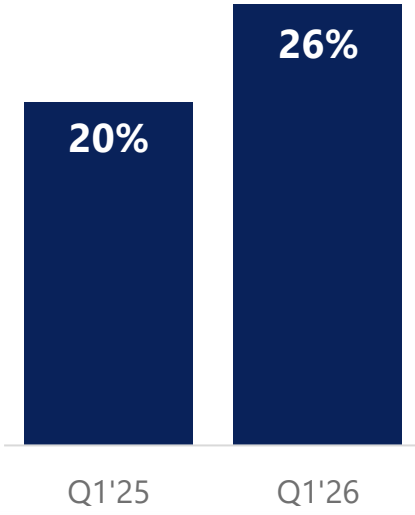
STRONG AND GROWING PRESCRIBER BASE[2]

+17%



MARKET SHARE IN BRANDED LONG-ACTING METHYLPHENIDATE MARKET[1]

+5.8
Percentage Points



Collegium PHARMACEUTICAL

1. IQVIA NPA through March 2026.
2. IQVIA Xponent through March 2026. Graph represents approximate quarterly prescriber counts rounded to thousands whereas growth rate is calculated based on the unrounded approximate quarterly prescriber counts.

On May 12, 2026, Collegium Acquired AZSTARYS, a Highly Complementary Addition to ADHD Portfolio[1]

azstarys®
serdexmethylphenidate and dexmethylphenidate
26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules

- Dual **immediate** and **long-acting** profile
- **First** and **only** ADHD treatment with both **fast** and **long-acting** medicines in one capsule
- Treatment option for patients in need of **rapid onset** of efficacy and **duration** throughout the day
- Considered **highly differentiated** by HCPs
- Viewed as **highly favorable** amongst HCPs
- Of HCPs surveyed, ~**54%** plan to **increase prescribing of AZSTARYS**
- **~70%** of HCPs indicated that if **a patient/caregiver requests** AZSTARYS they typically **fulfill** that request

1. ATU (Awareness, Trial, & Usage) Market Research Study, completed Q1 2026.

Compelling Acquisition that Accelerates Collegium's Growth Strategy

STRATEGIC AND COMPLEMENTARY FIT

- **Expands Collegium's position** in ADHD
- Leverages existing ADHD **sales & marketing infrastructure** and **expertise**
- **Increases** scale, **strengthens** operating leverage, and **expands** margins
- **Immediately accretive** to adjusted EBITDA[1]
- Further **diversifies revenue base** beyond pain medicines
- Expected to **extend** revenues into late **2030s**
- Executes on **capital deployment strategy** to create **long-term value**

Collegium PHARMACEUTICAL

1. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

Transaction and Financial Details[1]

Purchase Price

- $650 million in cash
- Up to $135 million in potential milestone payments based on future commercial and regulatory milestones

Funding for Acquisition

- $350 million cash on hand
- $300 million delayed draw term loan

Capital Impact

- Net debt to adjusted EBITDA[2] ~2x at deal close
- Expect to rapidly pay down debt from future cash from operations

Collegium PHARMACEUTICAL

1. Unless otherwise noted, based on financial data provided by Collegium in its press release on Forms 8-K filed with the SEC on March 19, 2026 and May 12, 2026.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2. Net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its press release on Form 8-K filed with the SEC on May 12, 2026, and Annual Report on Form 10-K filed with the SEC on February 26, 2026.

Maximizing the Durability of the Pain Portfolio

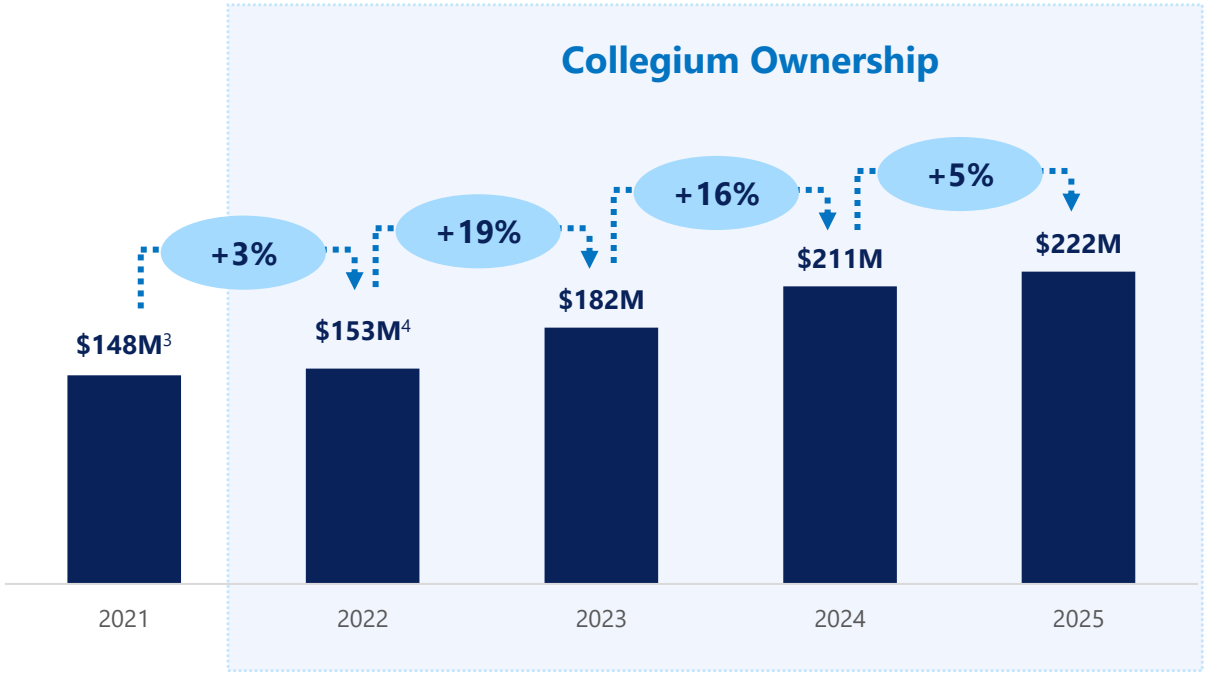
Collegium PHARMACEUTICAL

The Leader in Responsible Pain Management: Belbuca

STRONG BRAND FUNDAMENTALS[1]

- The **ONLY** long-acting opioid pain medicine that uses buprenorphine buccal film technology
- **#1** highest rated branded ER opioid in terms of product differentiation and favorability
- **74%** of surveyed target HCPs plan to increase prescribing

PRODUCT REVENUE, NET[2]



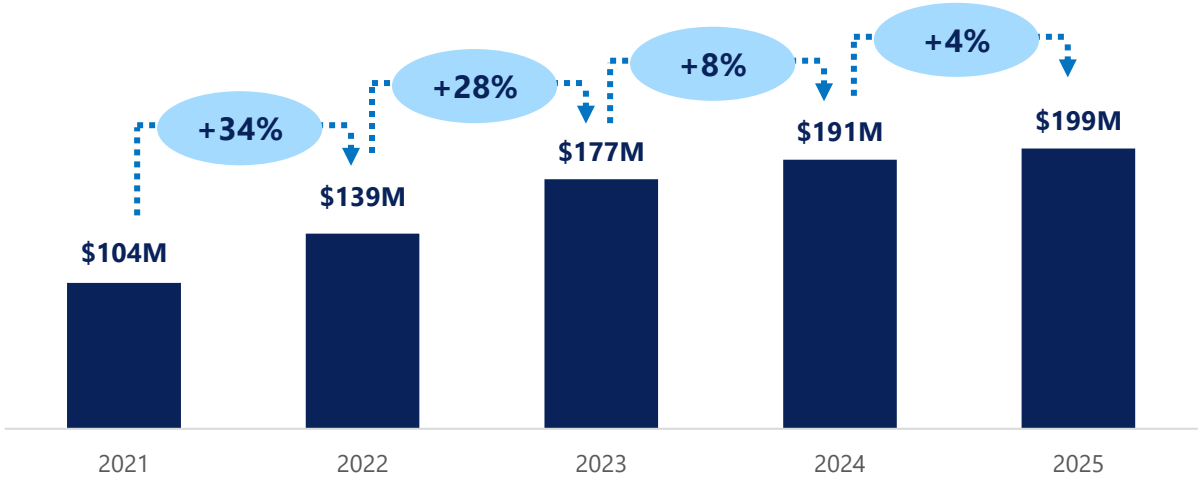
1. ATU (Awareness, Trial, & Usage) Market Research Study, fielded Q4 2022.
2. Disaggregated revenues were provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.
3. This financial data was provided by BioDelivery Sciences International, Inc. in its Annual Report on Form 10-K filed with the SEC on March 9, 2022.
4. Collegium acquired Belbuca® as part of the BDSI acquisition on March 22, 2022. Represents pro forma Belbuca net revenue.

The Leader in Responsible Pain Management: Xtampza ER

STRONG BRAND FUNDAMENTALS[1]

- The **ONLY** extended-release oxycodone pain medicine that uses best-in-class abuse deterrent technology (DETERx)
- **#1** highest rated ER oxycodone in terms of product differentiation and favorability
- **48%** of surveyed target HCPs plan to increase prescribing

PRODUCT REVENUE, NET[2]

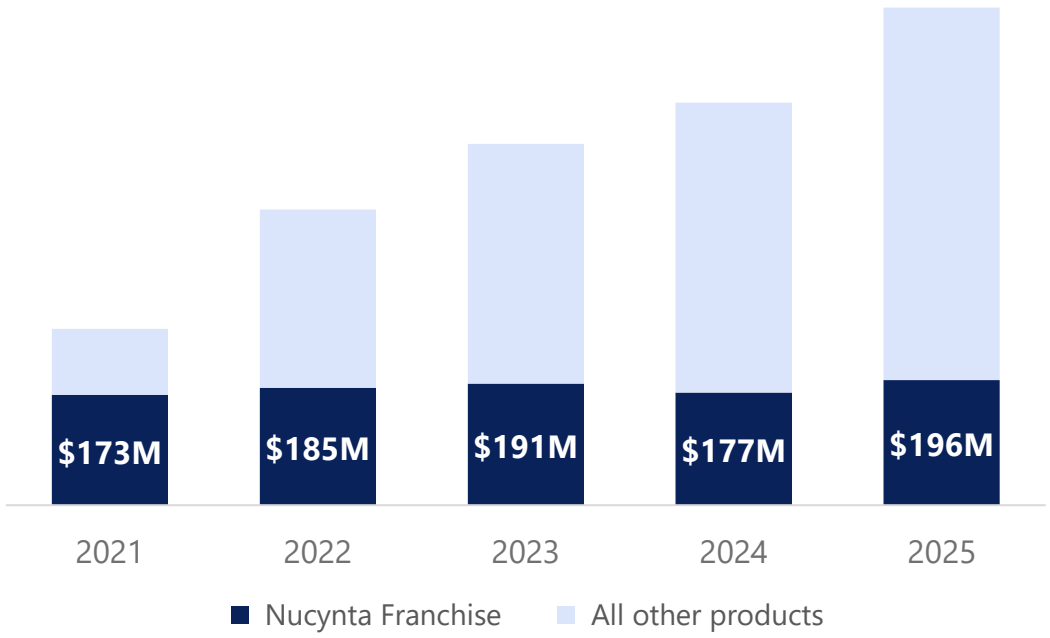


1. ATU (Awareness, Trial, & Usage) Market Research Study, fielded Q4 2022.
2. Disaggregated revenues were provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.

Nucynta Franchise: Robust Revenue Contributor in 2026 and Beyond

Durable Revenue Contributor

Product Revenue, Net[1]



Outlook for 2026 and Beyond

NUCYNTA® (tapentadol) TABLETS CII

NUCYNTA® ER (tapentadol) EXTENDED-RELEASE TABLETS CII

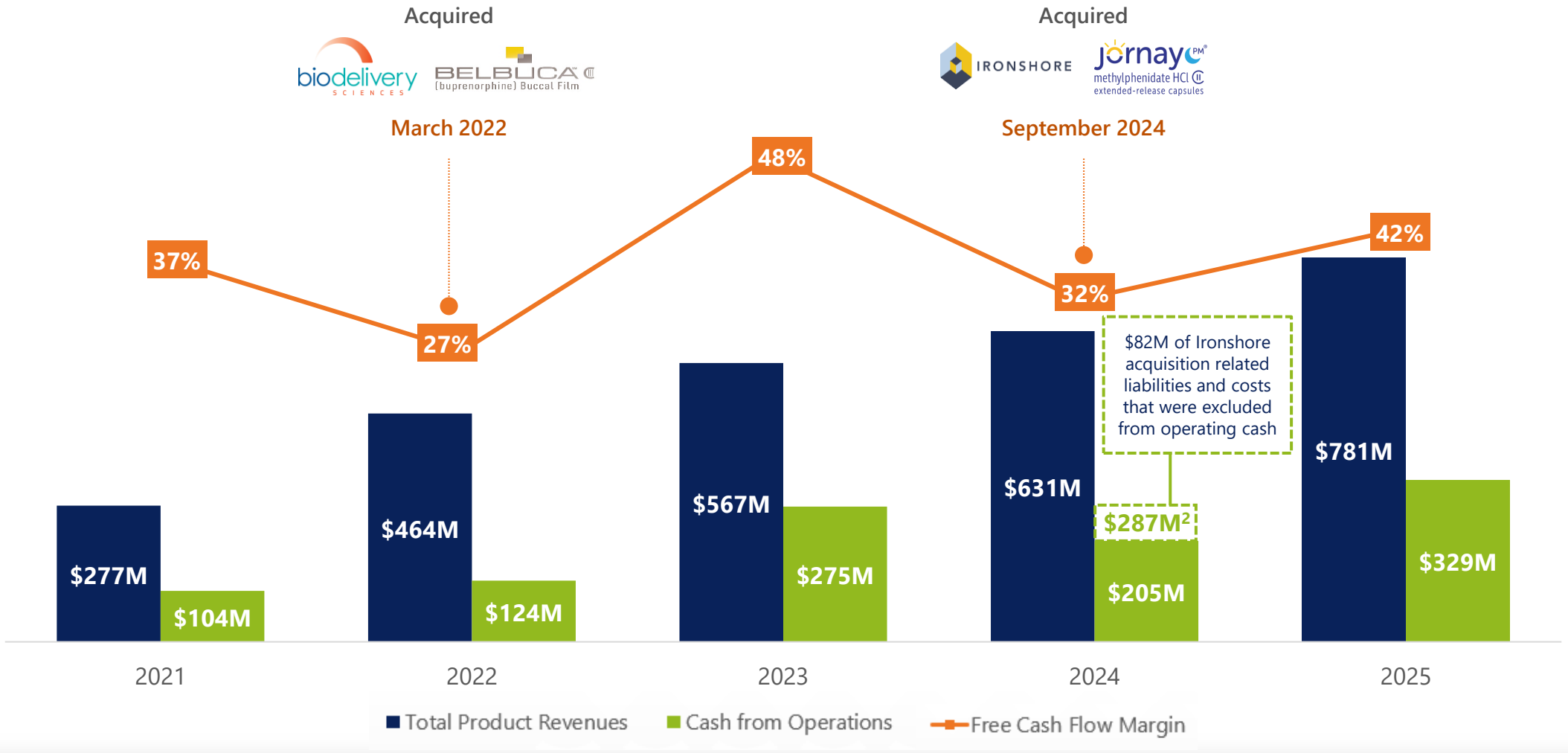
Authorized Generic agreement with Hikma Pharmaceuticals positions Collegium to maintain meaningful revenue in 2026 and beyond

1. This financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.

Strategically Deploying Capital and Creating Shareholder Value

Collegium PHARMACEUTICAL

Robust Revenues Generate Significant Cash Flows[1]



1. Financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.
2. Represents operating cash with $60.9M of Ironshore liabilities that were paid off at close but are not included in the accounting "Purchase Price" of Ironshore and $20.7M of acquisition related expenses added back.

Track Record of Successful Business Development Driving Top- and Bottom-Line Growth

$2.2B Invested in Acquisitions[1]

Nucynta Franchise (Feb. 2020)

NUCYNTA® (tapentadol) TABLETS CII

NUCYNTA® ER (tapentadol) EXTENDED-RELEASE TABLETS CII

BDSI (Mar. 2022)

biodelivery SCIENCES

BELBUCA™ CIII (buprenorphine) Buccal Film

Ironshore Therapeutics (Sep. 2024)

IRONSHORE PHARMACEUTICALS

Jornay PM® methylphenidate HCl CII extended-release capsules

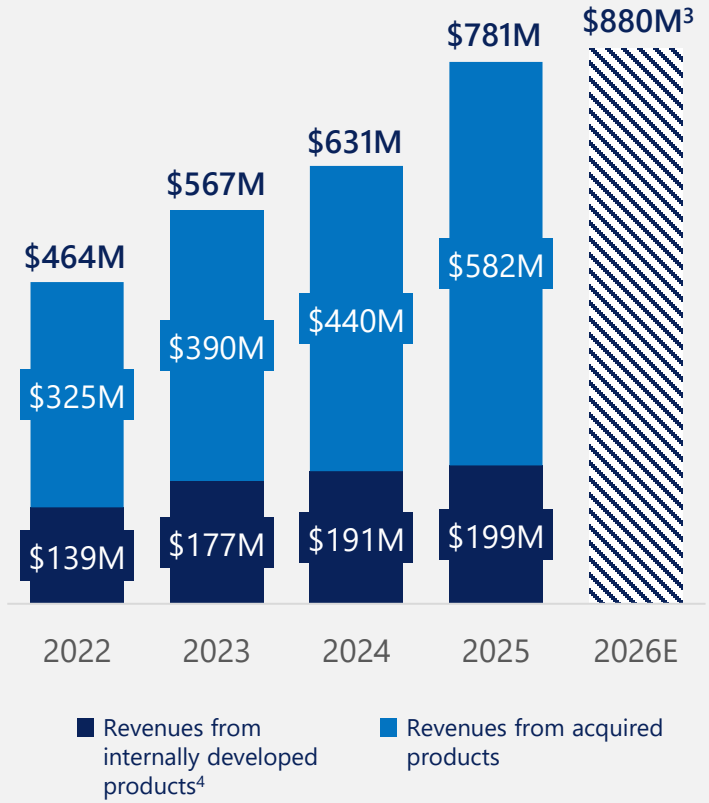
AZSTARYS (May 2026)

azstarys® CII serdexmethylphenidate and dexmethylphenidate

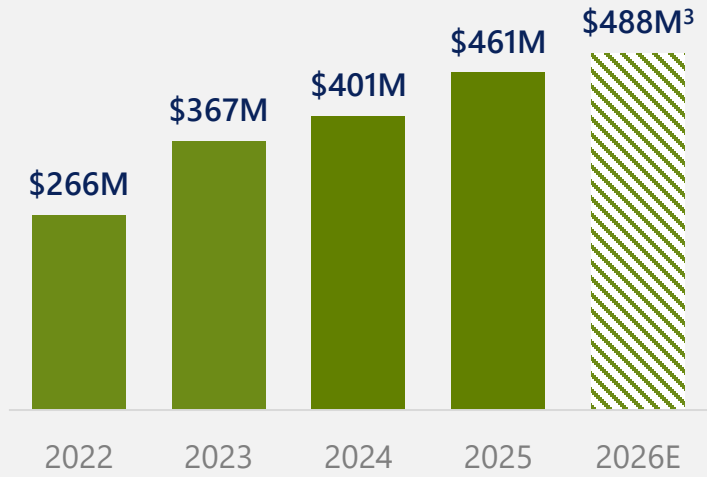
26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules

Impact of Accretive Acquisitions

Product Revenues, Net[2]



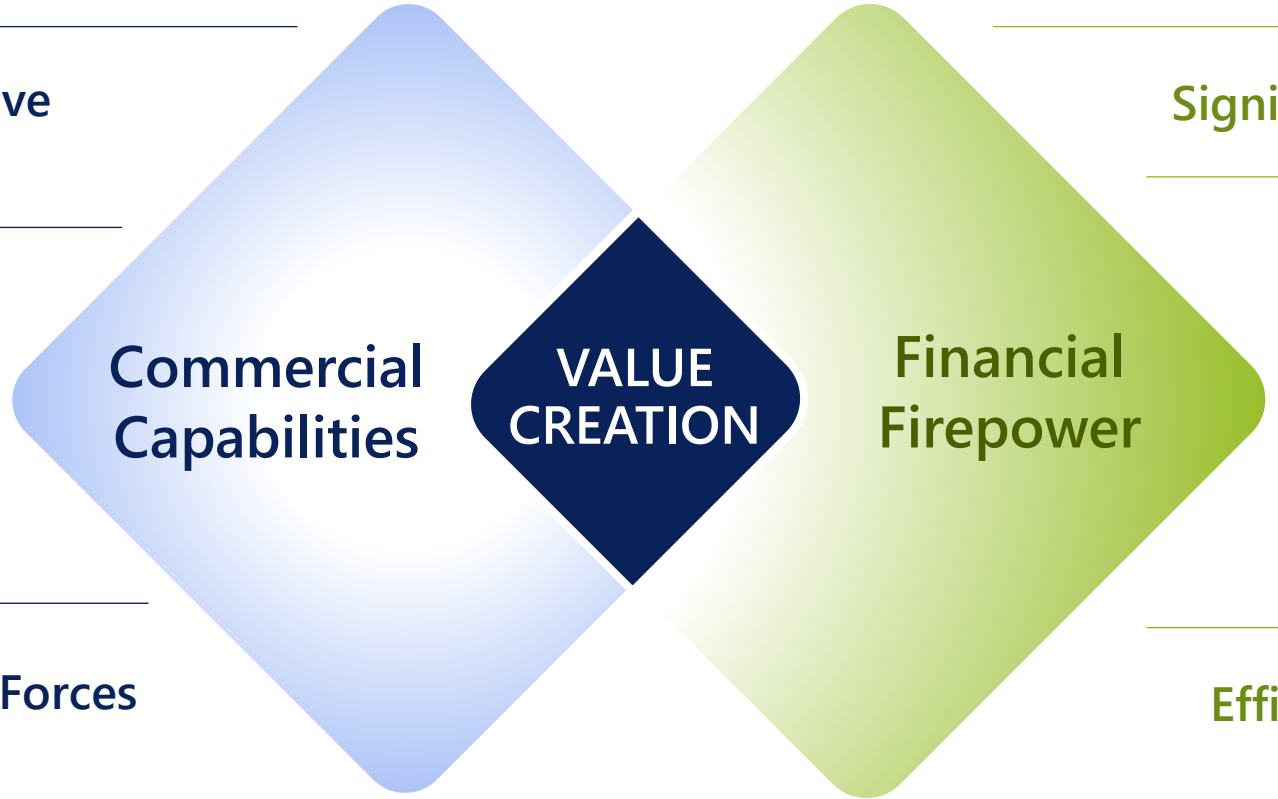
Adjusted EBITDA[2,5]



1. Represents the sum of the purchase price for the Nucynta acquisition in 2020, the BDSI acquisition in 2022, the Ironshore acquisition in 2024, and the AZSTARYS acquisition in 2026 as disclosed on Annual Reports on Form 10-K filed with the SEC on February 25, 2021, February 23, 2023, and February 27, 2025, and the press releases on Form 8-K filed with the SEC on September 4, 2024 and May 12, 2026, respectively.
2. Unless otherwise noted, this financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.
3. This financial data was calculated based on data provided by Collegium in its press release on Form 8-K filed with the SEC on May 12, 2026. Estimates for 2026 represent the mid-point of financial guidance ranges.
4. Xtampza® ER is the Company's only internally developed product.
5. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

Commercial Capabilities and Financial Firepower Drive Value Creation

BUSINESS DEVELOPMENT FRAMEWORK



- Expertise in Competitive Specialty Markets
- Rapid Integration
- Securing Broad Patient Access
- Two Specialized Sales Forces

- Significant Cash Generation
- Robust Revenues
- High Gross Margins
- Strong Balance Sheet
- Efficient Operating Model

Disciplined Business Development Approach

Guiding Framework for Near-term BD Efforts

TARGET THERAPEUTIC AREAS

- **Neuropsychiatry and pediatrics**
- **Other specialty conditions** (case-by-case)
- **Rare diseases** (case-by-case)

ADDITIONAL FEATURES

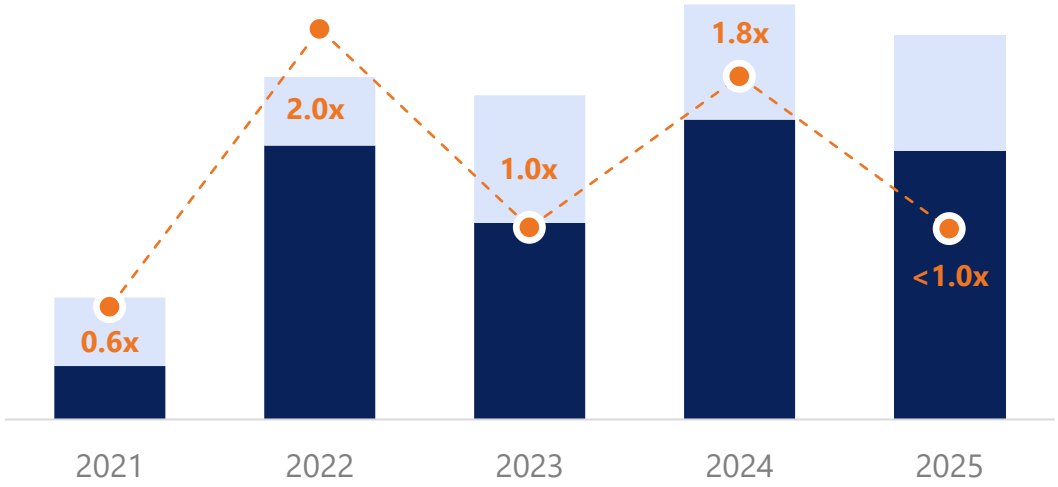
- Commercial or near-commercial
- Cost efficient sales and marketing requirements
- LOE into 2030's and beyond

While maintaining robust cash generation and financial strength

Capital Allocation Flexibility Driven by Disciplined Debt Management

Ended 2025 with net leverage of <1.0x[1]

Principal Debt and Net Leverage[2]



	2021	2022	2023	2024	2025
Convertible notes	$144M	$144M	$268M	$242M	$242M
Term loan	$113M	$575M	$413M	$630M	$580M[3]

Net debt to adjusted EBITDA[1]

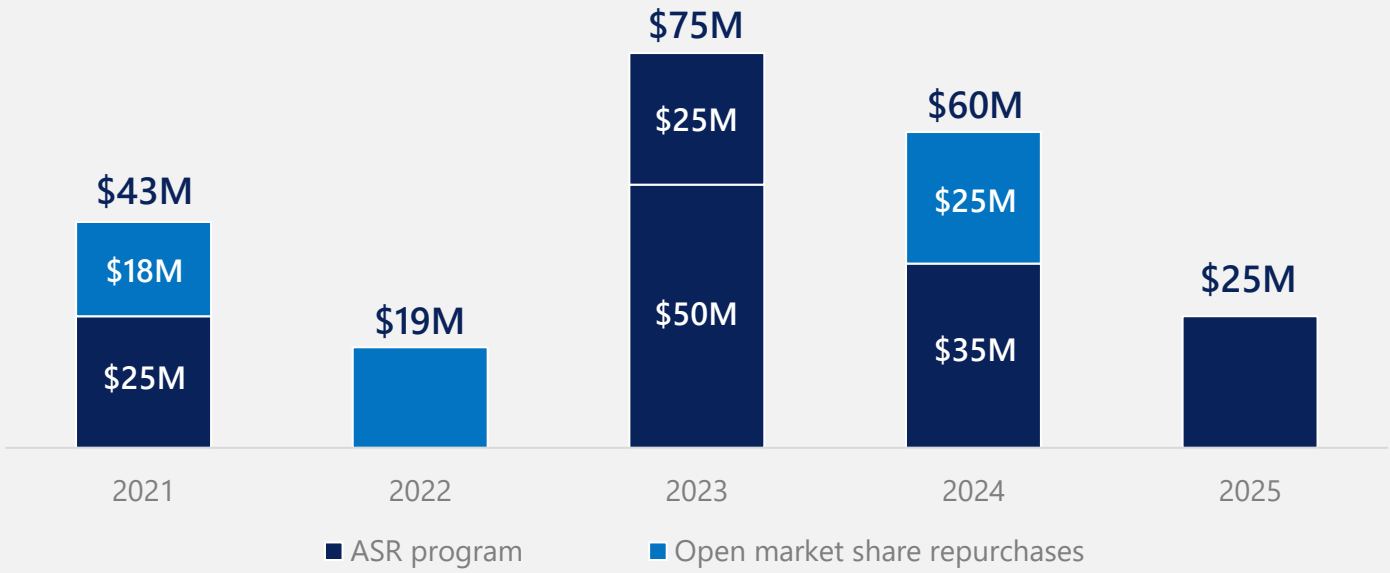
1. Adjusted EBITDA is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2. Net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 24, 2022, February 23, 2023, February 22, 2024, February 27, 2025,
2. Represents period end figures. This financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 24, 2022, February 23, 2023, February 22, 2024, February 27, 2025, and February 26, 2026.
3. Represents principal balance of initial Term Loan as disclosed on Form 8-K filed with the SEC on December 30, 2025.

Opportunistic Share Repurchases Deliver Value to Shareholders[1]

Repurchased 8.2M shares at average price of $24.00

2021 -	**2.2M** shares at **$19.93**
2022 -	**1.1M** shares at **$17.57**
2023 -	**3.1M** shares at **$24.29**
2024 -	**1.9M** shares at **$31.88**
2025 -	**0.8M** shares at **$30.41**

Returned $222M to Shareholders since 2021



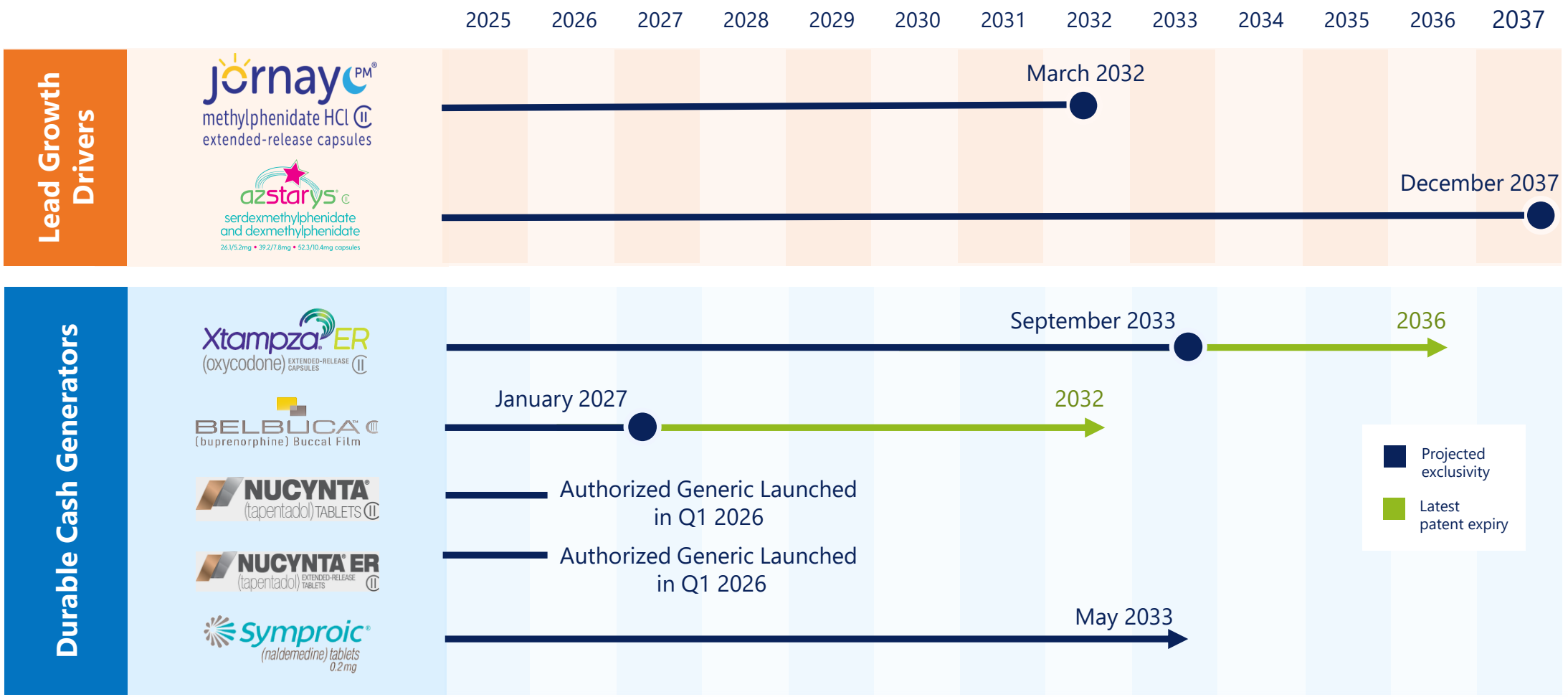
Board Authorized $150M Share Repurchase Program through December 2026

1. This financial data was calculated from data provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.

Strong IP Management

Collegium PHARMACEUTICAL

Strong IP Management of Patent Protected Portfolio



Reflects: (i) for JORNAY PM, which does not have any ANDA filers yet, the March 2032 expiry of its Orange Book-listed patents; (ii) for AZSTARYS, supported by six Orange Book-listed patents, most of which do not expire until December 2037; (iii) for Xtampza ER, the September 2033 entry date set forth in Collegium's settlement agreement with Teva; (iv) for Belbuca, the January 2027 entry date set forth in BDSI's settlement agreement with Teva; (v) for the Nucynta Franchise, the launch of authorized generic versions of Nucynta and Nucynta ER by Hikma Pharmaceuticals USA Inc., both launched in Q1 2026; and (vi) for Symproic, which does not have any ANDA filers yet, the November 2031 expiry of its Orange Book-listed patents.

Summary

Collegium PHARMACEUTICAL

Creating Value for Shareholders

2026 STRATEGIC PRIORITIES

1. **Drive further growth** for JORNAY PM
2. **Integrate & reinvigorate growth** for AZSTARYS
3. **Maximize the durability** of the Pain Portfolio
4. **Strategically deploy capital**
   - Business Development
   - Debt repayment
   - Share repurchases

VALUE CREATION

Grow
Revenues

Extend
longevity

Increase
profitability

Generate
robust cash flows

Diversify
portfolio

Strengthen
balance sheet

Important Safety Information

Collegium PHARMACEUTICAL

Important Safety Information about JORNAY PM (methylphenidate HCl) extended-release capsules, CII

JORNAY PM (methylphenidate HCl) extended-release capsules

INDICATION
JORNAY PM is a central nervous system (CNS) stimulant indicated for the treatment of Attention Deficit Hyperactivity Disorder (ADHD) in patients 6 years and older. It is not recommended in pediatric patients younger than 6 years of age because they had higher plasma exposure and a higher incidence of adverse reactions (e.g., weight loss) than patients 6 years and older at the same dosage.

WARNING: ABUSE, MISUSE, AND ADDICTION

JORNAY PM has a high potential for abuse and misuse, which can lead to the development of a substance use disorder, including addiction. Misuse and abuse of CNS stimulants, including JORNAY PM, can result in overdose and death, and this risk is increased with higher doses or unapproved methods of administration, such as snorting or injection.

Before prescribing JORNAY PM, assess each patient's risk for abuse, misuse, and addiction. Educate patients and their families about these risks, proper storage of the drug, and proper disposal of any unused drug. Throughout JORNAY PM treatment, reassess each patient's risk of abuse, misuse, and addiction and frequently monitor for signs and symptoms of abuse, misuse and addiction.

CONTRAINDICATIONS
- Known hypersensitivity to methylphenidate or other components of JORNAY PM.
- Concomitant treatment with monoamine oxidase (MAO) inhibitors, or within 14 days following discontinuation of a MAOI, because of the risk of hypertensive crisis.

WARNINGS AND PRECAUTIONS
- Risks to Patients with Serious Cardiac Disease: Avoid use in patients with known structural cardiac abnormalities, cardiomyopathy, serious cardiac arrhythmias, coronary artery disease, or other serious cardiac disease.
- Increased Blood Pressure and Heart Rate.
- Psychiatric Adverse Reactions: Prior to initiating JORNAY PM, screen patients for risk factors for developing a manic episode.
- Priapism: If abnormally sustained or frequent and painful erections occur, patients should seek immediate medical attention
- Peripheral Vasculopathy, including Raynaud's Phenomenon: Observe patients for digital changes during treatment.
- Long-Term Suppression of Growth in Pediatric Patients: Closely monitor growth (height and weight) in pediatric patients. Pediatric patients not growing or gaining height or weight as expected may need to have their treatment interrupted.
- Acute Angle Closure Glaucoma and Increased Intraocular Pressure (IOP): Patients considered at risk for acute angle closure glaucoma and IOP should be evaluated by an ophthalmologist.
- Motor and Verbal Tics, and Worsening of Tourette's Syndrome.

ADVERSE REACTIONS
The most common (≥5% and twice the rate of placebo) adverse reactions with methylphenidate are decreased appetite, insomnia, nausea, vomiting, dyspepsia, abdominal pain, decreased weight, anxiety, dizziness, irritability, affect lability, tachycardia, and increased blood pressure.
Additional adverse reactions (≥5% and twice the rate of placebo) in JORNAY PM-treated pediatric patients 6 to 12 years are headache, psychomotor hyperactivity, and mood swings.

Important Safety Information about AZSTARYS (serdexmethylphenidate and dexmethylphenidate)capsules, CII

AZSTARYS (serdexmethylphenidate and dexmethylphenidate) capsules

INDICATION

AZSTARYS is indicated for the treatment of Attention Deficit Hyperactivity Disorder (ADHD) in patients 6 years of age and older. It is not recommended in pediatric patients younger than 6 years of age because they had higher plasma exposure and a higher incidence of adverse reactions (e.g., weight loss) than patients 6 years and older at the same dosage.

WARNING: ABUSE, MISUSE, AND ADDICTION

AZSTARYS has a high potential for abuse and misuse, which can lead to the development of a substance use disorder, including addiction. Misuse and abuse of CNS stimulants, including AZSTARYS, can result in overdose and death, and this risk is increased with higher doses or unapproved methods of administration, such as snorting or injection.

Before prescribing AZSTARYS, assess each patient's risk for abuse, misuse, and addiction. Educate patients and their families about these risks, proper storage of the drug, and proper disposal of any unused drug. Throughout AZSTARYS treatment, reassess each patient's risk of abuse, misuse, and addiction and frequently monitor for signs and symptoms of abuse, misuse, and addiction.

CONTRAINDICATIONS

- Known hypersensitivity to serdexmethylphenidate, methylphenidate, or other components of AZSTARYS
- Concomitant treatment with monoamine oxidase (MAO) inhibitors, or within 14 days following discontinuation of a MAOI, because of the risk of hypertensive crisis.

WARNINGS AND PRECAUTIONS

- Risks to Patients with Serious Cardiac Disease: Avoid use in patients with known structural cardiac abnormalities, cardiomyopathy, serious cardiac arrhythmia, coronary artery disease, or other serious cardiac disease.
- Increased Blood Pressure and Heart Rate.
- Psychiatric Adverse Reactions: Prior to initiating AZSTARYS, screen patients for risk factors for developing a manic episode.
- Priapism: If abnormally sustained or frequent and painful erections occur, patients should seek immediate medical attention.
- Peripheral Vasculopathy, including Raynaud's Phenomenon: Observe patients for digital changes during treatment.
- Long-Term Suppression of Growth in Pediatric Patients: Monitor height and weight at appropriate intervals in pediatric patients.
- Acute Angle Closure Glaucoma and Increased Intraocular Pressure (IOP): Patients considered at risk for acute angle closure glaucoma and IOP should be evaluated by an ophthalmologist.
- Motor and Verbal Tics, and Worsening of Tourette's Syndrome

ADVERSE REACTIONS

The most common (≥5% and twice the rate of placebo) adverse reactions with methylphenidate are appetite decreased, insomnia, nausea, vomiting, dyspepsia, abdominal pain, weight decreased, anxiety, dizziness, irritability, affect lability, tachycardia, and blood pressure increased.

Important Safety Information about XTAMPZA ER (oxycodone) extended-release capsules, CII

XTAMPZA ER (Oxycodone) extended-release capsules

INDICATION

XTAMPZA ER is indicated for the management of severe and persistent pain that requires an opioid analgesic and that cannot be adequately treated with alternative options, including immediate-release opioids. Because of the risks of addiction, abuse, misuse, overdose, and death, which can occur at any dosage or duration and persist over the course of, reserve opioid analgesics, including XTAMPZA ER, for use in patients for whom alternative treatment options are ineffective, not tolerated, or would be otherwise inadequate to provide sufficient management of pain. • XTAMPZA ER is not indicated as an as-needed (prn) analgesic.

WARNING: SERIOUS AND LIFE-THREATENING RISKS FROM USE OF XTAMPZA ER

Addiction, Abuse, and Misuse

Because the use of XTAMPZA ER exposes patients and other users to the risks of opioid addiction, abuse, and misuse, which can lead to overdose and death, assess each patient's risk prior to prescribing and reassess all patients regularly for the development of these behaviors and conditions.

Life-Threatening Respiratory Depression

Serious, life-threatening, or fatal respiratory depression may occur with use of XTAMPZA ER, especially during initiation or following a dosage increase. To reduce the risk of respiratory depression, proper dosing and titration of XTAMPZA ER are essential.

Accidental Ingestion

Accidental ingestion of even one dose of XTAMPZA ER, especially by children, can result in a fatal overdose of oxycodone.

Risks From Concomitant Use With Benzodiazepines Or Other CNS Depressants

Concomitant use of opioids with benzodiazepines or other central nervous system (CNS) depressants, including alcohol, may result in profound sedation, respiratory depression, coma, and death. Reserve concomitant prescribing of XTAMPZA ER and benzodiazepines or other CNS depressants for use in patients for whom alternative treatment options are inadequate.

Neonatal Opioid Withdrawal Syndrome (NOWS)

Advise pregnant women using opioids for an extended period of time of the risk of Neonatal Opioid Withdrawal Syndrome, which may be life-threatening if not recognized and treated. Ensure that management by neonatology experts will be available at delivery.

Opioid Analgesic Risk Evaluation and Mitigation Strategy (REMS)

Healthcare providers are strongly encouraged to complete a REMS-compliant education program and to counsel patients and caregivers on serious risks, safe use, and the importance of reading the Medication Guide with each prescription.

Cytochrome P450 3A4 Interaction

The concomitant use of XTAMPZA ER with all cytochrome P450 3A4 inhibitors may result in an increase in oxycodone plasma concentrations, which could increase or prolong adverse drug effects and may cause potentially fatal respiratory depression. In addition, discontinuation of a concomitantly used cytochrome P450 3A4 inducer may result in an increase in oxycodone plasma concentration. Regularly evaluate patients receiving XTAMPZA ER and any CYP3A4 inhibitor or inducer.

Important Safety Information about BELBUCA (buprenorphine buccal film), CIII

BELBUCA (buprenorphine buccal film)

INDICATION

BELBUCA is indicated for the management of severe and persistent pain that requires an opioid analgesic and that cannot be adequately treated with alternative options, including immediate-release opioids. Because of the risks of addiction, abuse, and misuse, overdose, and death, which can occur at any dosage or duration and persist over the course of therapy, reserve opioid analgesics, including BELBUCA, for use in patients for whom alternative treatment options (e.g., non-opioid analgesics or immediate-release opioids) are ineffective, not tolerated, or would be otherwise inadequate to provide sufficient management of pain. BELBUCA is not indicated as an as-needed (prn) analgesic.

WARNING: SERIOUS AND LIFE-THREATENING RISKS FROM USE OF BELBUCA

Addiction, Abuse, and Misuse

BELBUCA exposes patients and other users to the risks of opioid addiction, abuse, and misuse, which can lead to overdose and death, assess each patient's risk prior to prescribing and reassess all patients regularly for the development of these behaviors and conditions.

Life-Threatening Respiratory Depression

Serious, life-threatening, or fatal respiratory depression may occur with use of BELBUCA, especially during initiation or following a dosage increase. To reduce the risk of respiratory depression, proper dosing and titration of BELBUCA are essential. Misuse or abuse of BELBUCA by chewing, swallowing, snorting, or injecting buprenorphine extracted from the buccal film will result in the uncontrolled delivery of buprenorphine and poses a significant risk of overdose and death.

Accidental Exposure

Accidental exposure of even one dose of BELBUCA, especially in children, can result in a fatal overdose of buprenorphine.

Risks from Concomitant Use with Benzodiazepines Or Other CNS Depressants

Concomitant use of opioids with benzodiazepines or other central nervous system (CNS) depressants, including alcohol, may result in profound sedation, respiratory depression, coma, and death. Reserve concomitant prescribing of BELBUCA and benzodiazepines or other CNS depressants for use in patients for whom alternative treatment options are inadequate.

Neonatal Opioid Withdrawal Syndrome (NOWS)

Advise pregnant women using opioids for an extended period of time of the risk of Neonatal Opioid Withdrawal Syndrome, which may be life-threatening if not recognized and treated. Ensure that management by neonatology experts will be available at delivery.

Opioid Analgesic Risk Evaluation and Mitigation Strategy (REMS)

Healthcare providers are strongly encouraged to complete a REMS-compliant education program and to counsel patients and caregivers on serious risks, safe use, and the importance of reading the Medication Guide with each prescription.

Important Safety Information about NUCYNTA ER (tapentadol) extended-release tablets, CII

NUCYNTA ER (tapentadol) extended-release tablets

INDICATIONS

NUCYNTA ER is indicated for the management of: • Severe and persistent pain in adults that requires an opioid analgesic and that cannot be adequately treated with alternative options, including immediate-release opioids. • Severe and persistent neuropathic pain associated with diabetic peripheral neuropathy (DPN) in adults that requires an opioid analgesic and that cannot be adequately treated with alternative options, including immediate-release opioids. Because of the risks of addiction, abuse, misuse, overdose, and death, which can occur at any dosage or duration and persist over the course of therapy, reserve opioid analgesics, including NUCYNTA ER, for use in patients for whom alternative treatment options are ineffective, not tolerated, or would be otherwise inadequate to provide sufficient management of pain. • NUCYNTA ER is not indicated as an as-needed (prn) analgesic.

WARNING: SERIOUS AND LIFE-THREATENING RISKS FROM USE OF NUCYNTA ER

Addiction, Abuse, and Misuse

Because the use of NUCYNTA ER exposes patients and other users to the risks of opioid addiction, abuse, and misuse, which can lead to overdose and death, assess each patient's risk prior to prescribing and reassess all patients regularly for the development of these behaviors and conditions.

Life-Threatening Respiratory Depression

Serious, life-threatening, or fatal respiratory depression may occur with use of NUCYNTA ER, especially during initiation or following a dosage increase. To reduce the risk of respiratory depression, proper dosing and titration of NUCYNTA ER are essential. Instruct patients to swallow NUCYNTA ER tablets whole; crushing, chewing, or dissolving NUCYNTA ER tablets can cause rapid release and absorption of a potentially fatal dose of tapentadol.

Accidental Ingestion

Accidental ingestion of even one dose of NUCYNTA ER, especially by children, can result in a fatal overdose of tapentadol.

Interaction with Alcohol

Instruct patients not to consume alcoholic beverages or use prescription or nonprescription products that contain alcohol while taking NUCYNTA ER. The co-ingestion of alcohol with NUCYNTA ER may result in increased plasma tapentadol levels and a potentially fatal overdose of tapentadol.

Risks From Concomitant Use With Benzodiazepines Or Other CNS Depressants

Concomitant use of opioids with benzodiazepines or other central nervous system (CNS) depressants, including alcohol, may result in profound sedation, respiratory depression, coma, and death. Reserve concomitant prescribing of NUCYNTA ER and benzodiazepines or other CNS depressants for use in patients for whom alternative treatment options are inadequate.

Neonatal Opioid Withdrawal Syndrome

Advise pregnant women using opioids for an extended period of time of the risk of Neonatal Opioid Withdrawal Syndrome, which may be life-threatening if not recognized and treated. Ensure that management by neonatology experts will be available at delivery.

Opioid Analgesic Risk Evaluation and Mitigation Strategy (REMS)

Healthcare providers are strongly encouraged to complete a REMS-compliant education program and to counsel patients and caregivers on serious risks, safe use, and the importance of reading the Medication Guide with each prescription.

Important Safety Information about NUCYNTA (Tapentadol) tablets, CII

NUCYNTA (tapentadol) tablets

INDICATION

NUCYNTA tablets are indicated for the management of acute pain severe enough to require an opioid analgesic and for which alternative treatments are inadequate in adults and pediatric patients aged 6 years and older with a body weight of at least 40kg. Because of the risks of addiction, abuse, misuse, overdose, and death, which can occur at any dose or duration, and persist over the course of therapy, reserve opioid analgesics, including NUCYNTA tablets for use in patients for whom alternative treatment options are ineffective, not tolerated, or would be otherwise inadequate to provide sufficient management of pain.

WARNING: SERIOUS AND LIFE-THREATENING RISKS FROM USE OF NUCYNTA TABLETS

Addiction, Abuse, and Misuse

Because the use of NUCYNTA tablets exposes patients and other users to the risks of opioid addiction, abuse, and misuse, which can lead to overdose and death, assess each patient's risk prior to prescribing and reassess all patients regularly for the development of these behaviors and conditions.

Life-Threatening Respiratory Depression

Serious, life-threatening, or fatal respiratory depression may occur with use of NUCYNTA tablets, especially during initiation or following a dosage increase. To reduce the risk of respiratory depression, proper dosing and titration of NUCYNTA tablets are essential.

Accidental Ingestion

Accidental ingestion of even one dose of NUCYNTA tablets, especially by children, can result in a fatal overdose of tapentadol.

Risks From Concomitant Use With Benzodiazepines Or Other CNS Depressants

Concomitant use of opioids with benzodiazepines or other central nervous system (CNS) depressants, including alcohol, may result in profound sedation, respiratory depression, coma, and death. Reserve concomitant prescribing of NUCYNTA tablets and benzodiazepines or other CNS depressants for use in patients for whom alternative treatment options are inadequate.

Neonatal Opioid Withdrawal Syndrome (NOWS)

Advise pregnant women using opioids for an extended period of time of the risk of Neonatal Opioid Withdrawal Syndrome, which may be life-threatening if not recognized and treated. Ensure that management by neonatology experts will be available at delivery.

Opioid Analgesic Risk Evaluation and Mitigation Strategy (REMS)

Healthcare providers are strongly encouraged to complete a REMS-compliant education program and to counsel patients and caregivers on serious risks, safe use, and the importance of reading the Medication Guide with each prescription.

Important Safety Information about SYMPROIC (naldemedine) tablets

SYMPROIC (naldemedine) tablets

INDICATION

SYMPROIC is indicated for the treatment of opioid-induced constipation (OIC) in adult patients with chronic non-cancer pain, including patients with chronic pain related to prior cancer or its treatment who do not require frequent (e.g., weekly) opioid dosage escalation.

CONTRAINDICATIONS

- Patients with known or suspected gastrointestinal obstruction and patients at increased risk of recurrent obstruction, due to the potential for gastrointestinal perforation.
- Patients with a history of a hypersensitivity reaction to naldemedine. Reactions have included bronchospasm and rash.

WARNINGS AND PRECAUTIONS

Gastrointestinal Perforation: Cases of gastrointestinal perforation have been reported with use of another peripherally acting opioid antagonist in patients with conditions that may be associated with localized or diffuse reduction of structural integrity in the wall of the gastrointestinal tract (e.g., peptic ulcer disease, Ogilvie's syndrome, diverticular disease, infiltrative gastrointestinal tract malignancies, or peritoneal metastases). Take into account the overall risk-benefit profile when using SYMPROIC in patients with these conditions or other conditions which might result in impaired integrity of the gastrointestinal tract wall (e.g., Crohn's disease).

Opioid Withdrawal: Clusters of symptoms consistent with opioid withdrawal, including hyperhidrosis, chills, increased lacrimation, hot flush/flushing, pyrexia, sneezing, feeling cold, abdominal pain, diarrhea, nausea, and vomiting have occurred in patients treated with SYMPROIC. Patients having disruptions to the blood-brain barrier may be at increased risk for opioid withdrawal or reduced analgesia.

ADVERSE REACTIONS

The most common adverse reactions with SYMPROIC compared to placebo in two pooled 12-week studies were: abdominal pain (8% vs 2%), diarrhea (7% vs 2%), nausea (4% vs 2%), and gastroenteritis (2% vs 1%).

The incidence of adverse reactions of opioid withdrawal in two pooled 12-week studies was 1% (8/542) for SYMPROIC and 1% (3/546) for placebo. In a 52-week study, the incidence was 3% (20/621) for SYMPROIC and 1% (9/619) for placebo.

Non-GAAP Reconciliations

Collegium PHARMACEUTICAL

Reconciliation of GAAP Net Income to Adjusted EBITDA

(in thousands, unaudited)

	Three Months Ended March 31,	
	2026	2025
GAAP net income	$ 14,496	$ 2,417
Adjustments:		
Interest expense	15,862	20,790
Interest income	(3,706)	(2,225)
Provision for income taxes	4,244	705
Depreciation	463	1,091
Amortization	55,473	55,473
Stock-based compensation	10,880	11,524
Recognition of step-up basis in inventory	—	3,477
Executive transition expense	—	1,397
Acquisition related expenses	6,175	1,289
Gain on fair value remeasurement of contingent consideration	—	(786)
Total adjustments	$ 89,391	$ 92,735
Adjusted EBITDA	$ 103,887	$ 95,152

Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses

(in thousands, unaudited)

	Three Months Ended March 31,	
	2026	2025
GAAP operating expenses	$ 86,350	$ 75,637
Adjustments:		
Stock-based compensation	10,880	11,524
Executive transition expense	—	1,397
Acquisition related expenses	6,175	1,289
Gain on fair value remeasurement of contingent consideration	—	(786)
Total adjustments	$ 17,055	$ 13,424
Adjusted operating expenses	$ 69,295	$ 62,213

Reconciliation of GAAP Net Income to Adjusted Net Income and Adjusted Earnings Per Share

(in thousands, except share and per share amounts, unaudited)

	Three Months Ended March 31,	
	2026	2025
GAAP net income	$ 14,496	$ 2,417
Adjustments:		
Non-cash interest expense	819	1,367
Amortization	55,473	55,473
Stock-based compensation	10,880	11,524
Recognition of step-up basis in inventory	—	3,477
Executive transition expense	—	1,397
Acquisition related expenses	6,175	1,289
Gain on fair value remeasurement of contingent consideration	—	(786)
Income tax effect of above adjustments [1]	(18,629)	(18,737)
Total adjustments	$ 54,718	$ 55,004
Non-GAAP adjusted net income	$ 69,214	$ 57,421
Adjusted weighted-average shares — diluted [2]	40,065,665	39,446,458
Adjusted earnings per share [2]	$ 1.76	$ 1.49

1. The income tax effect of the adjustments was calculated by applying our blended federal and state statutory rate to the items that have a tax effect. The blended federal and state statutory rate for the three months ended March 31, 2026 and 2025 were 24.9% and 25.8%, respectively. As such, the non-GAAP effective tax rates for the three months ended March 31, 2026 and 2025 were 25.4% and 25.4%, respectively.
2. Adjusted weighted-average shares - diluted were calculated using the "if-converted" method for our convertible notes in accordance with ASC 260, *Earnings per Share*. As such, adjusted weighted-average shares – diluted includes shares related to the assumed conversion of our convertible notes and the associated cash interest expense is added-back to non-GAAP adjusted net income. For the three months ended March 31, 2026 and 2025, adjusted weighted-average shares – diluted includes 6,606,305 shares attributable to our convertible notes. In addition, adjusted earnings per share includes other potentially dilutive securities to the extent that they are not antidilutive.