UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 4, 2017 (December 4, 2017)**

COLLEGIUM PHARMACEUTICAL, INC.
(Exact Name of Registrant as Specified in its Charter)

Virginia	**001-37372**	**03-0416362**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(IRS Employer Identification No.)

780 Dedham Street
Suite 800
Canton, MA 02021
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(781) 713-3699**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 1.01 Entry into a Material Definitive Agreement.

On December 4, 2017 (the "Effective Date"), Collegium Pharmaceutical, Inc., a Virginia corporation (the "Company"), and its wholly-owned subsidiary, Collegium NF, LLC, a Delaware limited liability company ("Collegium NF"), entered into a Commercialization Agreement (the "Commercialization Agreement") with Depomed, Inc., a California corporation ("Depomed"), pursuant to which Depomed will grant a sublicense of certain of its intellectual property related to Nucynta ER and IR products (the "Products") to Collegium NF for commercialization of the Products in the United States of America, the District of Columbia and Puerto Rico (the "Territory").

Pursuant to the Commercialization Agreement, the Company is required to pay a one-time non-refundable license fee (the "License Fee") of $10.0 million to Depomed on the closing of the Commercialization Transaction, which is expected to occur on January 1, 2018, subject to customary closing conditions and any mutually agreed extension (the "Closing Date"). During the term of the Commercialization Agreement and through December 31, 2021, the Company will be required to pay a minimum royalty of $135,000,000 per year, payable in quarterly payments of $33,750,000, plus (ii) 25% of annual net sales of the Products between $233,000,000 and $258,000,000, plus (iii) 17.5% of annual net sales of the Products above $258,000,000. Payments described in clause (i) hereof will be swept daily from a lock-box account of Collegium NF where revenues from gross sales of the Products will be deposited, and will be secured by a standby letter of credit. Payments described in clauses (ii) and (iii) hereof will be paid annually within 60 days after the end of the calendar year.

Beginning January 1, 2022 and for each year of the Commercialization Agreement term thereafter, the Company will continue to pay royalties on annual net sales of the Products, but without a guaranteed minimum. The Company will pay to Depomed: (i) 58% of annual net sales of the Products up to $233,000,000, payable quarterly within 45 days of the end of each calendar quarter, plus (ii) 25% of annual net sales of the Products between $233,000,000 and $258,000,000, plus (iii) 17.5% of annual net sales of the Products above $258,000,000. Payments described in clauses (ii) and (iii) hereof will be paid annually within 60 days of the end of the calendar year. If Depomed or its contract manufacturers are unable to deliver a certain percentage of ordered

quantities of the Products for a period of two months or longer in calendar year 2018, then Depomed may be required to make a payment (or offset the minimum royalties) to ensure that the Company receives a minimum level of gross profit for 2018.

The Company will be responsible for fulfilling certain obligations of Depomed under licensing agreements with respect to the Products between Depomed and Grünenthal GmbH ("Grünenthal").

The obligations of the Company and Collegium NF under the Commercialization Agreement and certain ancillary agreements will be secured by a first priority security interest in favor of Depomed on all of Collegium NF's property and rights pursuant to a Collateral Agreement (the "Collateral Agreement") between Collegium NF and Depomed to be entered into on the Closing Date, as well as a first priority security interest in favor of Depomed in the equity of Collegium NF pursuant to a Pledge Agreement (the "Pledge Agreement") between the Company and Depomed to be entered into on the Closing Date.

The Company and Depomed have made customary representations and warranties and have agreed to certain customary covenants and indemnity provisions. In addition, during the term of the Commercialization Agreement, neither the Company nor any of its affiliates will be permitted to develop, manufacture, promote, market, distribute sell or offer any competing product (which includes products which contain a compound which is a centrally acting opioid analgesic of the benzenoid class with a dual mode of action as an agonist of the μ-opioid receptor and as a norepinephrine reuptake inhibitor) in the Territory, directly or indirectly. Closing of the transactions contemplated by the Commercialization Agreement is subject to customary closing conditions, including the expiration or termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act").

If annual net sales of Products are less than $180,000,000 through January 1, 2022, or if they are less than $140,000,000 per year in any 12-month period commencing on January 1, 2022, then Depomed will have the right to terminate the Commercialization Agreement without penalty. Depomed may terminate the Commercialization Agreement for convenience at any time prior to December 31, 2018, provided it will be required to pay a termination fee to the Company. After the first anniversary of the Closing Date, the Company may terminate the Commercialization Agreement for any reason upon one (1) year prior written notice to Depomed, provided that, if the effective date of termination designated in such notice is prior to the fourth anniversary of the Closing Date, then such termination will be contingent upon the payment by the Company to Depomed of a termination fee in the amount of $25,000,000. The Company may also terminate the Commercialization Agreement upon ten (10) days' prior written notice to Depomed in the event that Grünenthal terminates the licensing agreements with respect to the Products between Depomed and Grünenthal as a result of a breach thereof by Depomed.

The Commercialization Agreement may be terminated by either party (a) upon a bankruptcy or other insolvency event of the other party, (b) upon the material breach of the Commercialization Agreement by the other party, (c) if the parties do not have actual knowledge that all applicable waiting periods have expired or have been terminated under the HSR Act within seventy (70) days after the date of the Commercialization Agreement, or (d) if the parties fail to close the Commercialization Agreement on or prior to February 28, 2018.

The foregoing summary is qualified in its entirety by reference to the Commercialization Agreement, which the Company expects to file as an exhibit to its Annual Report on Form 10-K for the year ending December 31, 2017 with the Securities and Exchange Commission, and which is incorporated by reference herein.

Item 7.01 Regulation to Disclosure

On December 4, 2017, the Company issued a press release announcing its entry into the Commercialization Agreement described in Item 1.01 above. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

Also on December 4, 2017, the Company is making available on its website a copy of a presentation summarizing the Commercialization Agreement. A copy of this presentation is furnished herewith as Exhibit 99.2.

In accordance with general instruction B.2 to Form 8-K, the information in this Item 7.01, including the Press Release and presentation furnished as exhibits hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release, dated December 4, 2017.
99.2	Investor Presentation, dated December 4, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COLLEGIUM PHARMACEUTICAL, INC.

Date: December 4, 2017

By: /s/ Paul Brannelly
Name: Paul Brannelly

Title: Executive Vice President and Chief Financial Officer

Collegium to License Rights to Commercialize Nucynta Franchise

- *Establishes Collegium as a leader in responsible pain management*
- *Broadens portfolio of meaningfully differentiated products*
- *Immediately accretive, accelerates time to profitability*
- *Leverages Collegium's existing commercial infrastructure*
- *Conference call scheduled for Tuesday, December 5th at 8:30 a.m. ET*

CANTON, Mass., December 4, 2017 (GLOBE NEWSWIRE) — Collegium Pharmaceutical, Inc. (Nasdaq: COLL) today announced that it has entered into a definitive commercialization agreement (the "Agreement") with Depomed, Inc. ("Depomed") pursuant to which Collegium will have the right to commercialize Nucynta® (tapentadol) Immediate Release and Nucynta® ER (tapentadol) Extended Release tablets in the United States.

"The addition of the Nucynta franchise to our product portfolio is transformational for Collegium," said Michael Heffernan, CEO of Collegium. "This transaction is consistent with our mission to bring best in class pain therapies to patients in need. The Nucynta products are synergistic with Xtampza® ER and will broaden our pain portfolio across a wider range of pain conditions. This transaction is both strategic and financially compelling as it is immediately accretive and accelerates our goal of achieving profitability."

Arthur Higgins, President and CEO of Depomed said, "After evaluating multiple options, we came to the conclusion that Collegium is the ideal commercial partner for Nucynta given their strong performance with Xtampza ER, and the synergistic fit between our Nucynta franchise and Collegium's expertise in pain management."

"Nucynta and Nucynta ER broaden Collegium's portfolio of meaningfully differentiated pain products for people living with acute and chronic pain," said Joe Ciaffoni, Collegium's Chief Operating Officer. "Leveraging our commercial infrastructure, we strive to accelerate Xtampza ER and maximize the potential of the Nucynta franchise in 2018."

Commercial

- Collegium expects to support the Nucynta franchise with its existing retail and hospital field forces.
- High overlap with Collegium's Xtampza ER target audience of approximately 10,000 pain specialists; 74% of Nucynta ER and 60% of Nucynta volume.

Financial

- The transaction is expected to be immediately accretive and to significantly increase product revenue.

Transaction Details

- The transaction is expected to close in January 2018, following clearance under the Hart-Scott-Rodino Act and other customary closing conditions.
- Collegium will receive an exclusive sublicense to commercialize Nucynta and Nucynta ER in the United States.
- Upon closing, Collegium will pay an upfront license fee of $10.0 million, as well as a cash payment equal to Depomed's cost of inventory with greater than twelve months dating at the time of close.
- For the first four years of the Agreement, Collegium will pay a minimum annual license fee of $135.0 million paid quarterly in arrears, plus double-digit royalties on net sales above $233.0 million per year. After four years, Collegium will pay double-digit royalties on all net sales.
- After twelve months, Collegium may terminate the Agreement with twelve months' notice and payment of a $25.0 million termination fee.
- The transaction has been approved by Collegium's and Depomed's Board of Directors.

Advisors

- Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP and Pepper Hamilton LLP acted as legal advisors to Collegium.

Conference Call Information

Collegium will host a conference call and live webcast on Tuesday, December 5, 2017 at 8:30 a.m. Eastern Time. To access the conference call, please dial (888)698-6931 (U.S.) or (805)905-2993 (International), referencing Conference ID 668-9689. A webcast will be accessible from the Investor Relations section of the Company's website: http://www.collegiumpharma.com/. An archived replay of the webcast will be available on the Company's website approximately two hours after the event.

Depomed will host a conference call and live audio webcast on Tuesday, December 5, 2017 at 10:30 a.m. Eastern Time. Participants can access the call by dialing (844) 830-5791 (United States) or (213) 660-0615 (International) referencing Conference ID 7248528. A webcast will be accessible from the Investor Relations section of the Depomed website: http://investor.depomedinc.com/. An archived replay of the webcast will be available on Depomed's website approximately two hours after the event and will be available for three months.

About Collegium Pharmaceutical, Inc.

Collegium is a specialty pharmaceutical company focused on developing a portfolio of products that incorporate its proprietary DETERx® technology platform for the treatment of chronic pain and other diseases. The DETERx technology platform is designed to provide extended-release delivery, unique abuse-deterrent properties, and flexible dose administration options.

About Xtampza ER

Xtampza® ER is Collegium's first product utilizing the DETERx technology platform. Xtampza ER is an abuse-deterrent, extended-release, oral formulation of oxycodone approved by the FDA for the management of pain severe enough to require daily, around-the-clock, long-term opioid treatment and for which alternative treatment options are inadequate.

Forward-Looking Statements

This press release 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," "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. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from the company's current expectations. Management's expectations and, therefore, any forward-looking statements in this press release could also be affected by risks and uncertainties relating to a number of other factors, including the following: the possibility that the closing conditions set forth in the Agreement, including those related to antitrust clearance, will not be met and that the parties will be unable to consummate the proposed transactions; our ability to realize the expected benefits of the transaction, including the ability to successfully commercialize the Nucynta franchise if and when the transactions contemplated by the Agreement close; our, and our counterparty's, ability to fully perform our respective obligations under the Agreement; our ability to obtain and maintain regulatory approval of our products and product candidates, and any related restrictions, limitations, and/or warnings in the label of an approved product; our plans to commercialize our products and product candidates and grow sales of our products; the size and growth potential of the markets for our products and product candidates, and our ability to service those markets; the success of competing products that are or become available; our ability to obtain reimbursement and third-party payor contracts for our products; the costs of commercialization activities, including marketing, sales and distribution; our ability to develop sales and marketing capabilities, whether alone or with potential future collaborators; the rate and degree of market acceptance of our products and product candidates; changing market conditions for our products and product candidates; the outcome of any patent infringement or other litigation that may

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be brought against us, including litigation with Purdue Pharma, L.P.; our ability to attract collaborators with development, regulatory and commercialization expertise; the success, cost and timing of our product development activities, studies and clinical trials; our ability to obtain funding for our operations; regulatory developments in the United States and foreign countries; our expectations regarding our ability to obtain and adequately maintain sufficient intellectual property protection for our products and product candidates; our ability to operate our business without infringing the intellectual property rights of others; the performance of our third-party suppliers and manufacturers; 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 ability to retain key and management personnel; our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act; and the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing. These and other risks are described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016, and those risks described from time to time in other reports which we file with the SEC. Any forward-looking statements that we make in this press release speak only as of the date of this press release. 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 press release.

Contact:

Alex Dasalla
adasalla@collegiumpharma.com

Collegium Announces Nucynta® Commercialization Agreement With Depomed

December 4, 2017

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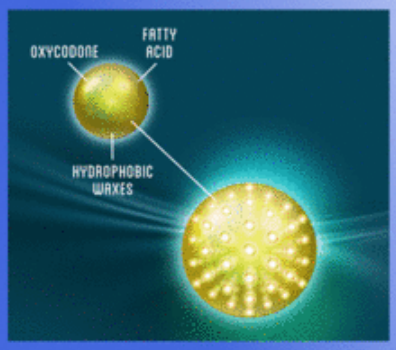
Forward Looking Statements

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," "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. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from the company's current expectations. Management's expectations and, therefore, any forward-looking statements in this presentation could also be affected by risks and uncertainties relating to a number of other factors, including the following: the possibility that the closing conditions set forth in the Agreement, including those related to antitrust clearance, will not be met and that the parties will be unable to consummate the proposed transactions; our ability to realize the expected benefits of the transaction, including the ability to successfully commercialize the Nucynta franchise if and when the transactions contemplated by the Agreement close; our, and our counterparty's, ability to fully perform our respective obligations under the Agreement; our ability to obtain and maintain regulatory approval of our products and product candidates, and any related restrictions, limitations, and/or warnings in the label of an approved product; our plans to commercialize our products and product candidates and grow sales of our products; the size and growth potential of the markets for our products and product candidates, and our ability to service those markets; the success of competing products that are or become available; our ability to obtain reimbursement and third-party payor contracts for our products; the costs of commercialization activities, including marketing, sales and distribution; our ability to develop sales and marketing capabilities, whether alone or with potential future collaborators; the rate and degree of market acceptance of our products and product candidates; changing market conditions for our products and product candidates; the outcome of any patent infringement or other litigation that may be brought against us, including litigation with Purdue Pharma, L.P.; our ability to attract collaborators with development, regulatory and commercialization expertise; the success, cost and timing of our product development activities, studies and clinical trials; our ability to obtain funding for our operations; regulatory developments in the United States and foreign countries; our expectations regarding our ability to obtain and adequately maintain sufficient intellectual property protection for our products and product candidates; our ability to operate our business without infringing the intellectual property rights of others; the performance of our third-party suppliers and manufacturers; 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 ability to retain key and management personnel; our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act; and the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing. These and other risks are described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016, and those risks described from time to time in other reports which we file 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.

Emerging Leader In Responsible Pain Management

Focused on Pain Market: Significant Market Size and Unmet Need

Proprietary DETERx® Technology



First Product Launch 2016

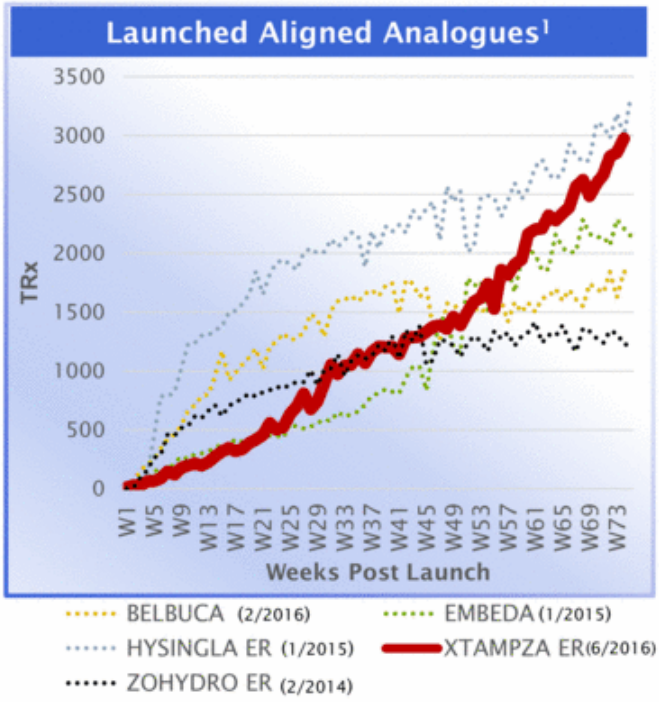
Xtampza® ER (oxycodone) EXTENDED-RELEASE CAPSULES (II)

- Established Commercial Infrastructure 100% Dedicated to Pain Management
- Multiple pipeline candidates utilizing DETERx platform

COLLEGIUM Pharmaceutical Ingenuity in Medicine

Xtampza ER Generating Momentum

Outperformed Recent ER Launches



[1]Source: IQVIA Weekly NPA (TRx) through November 24, 2017

Fastest Growing Branded ER Opioid

Brand	Previous 3 Months	Current 3 Months[2]	Change
Branded ER	**1,331,735**	**1,225,511**	**(8.0%)**
Xtampza ER	**20,933**	**31,571**	**50.8%**
OxyContin	804,827	772,277	(4.0%)
OPANA ER	100,460	43,426	(56.8%)
Belbuca	22,600	26,097	15.5%
Nucynta ER	87,439	88,757	1.5%

[2]Source: IQVIA Monthly NPA (TRx) through October 2017

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Nucynta Franchise A Compelling Strategic Fit

Mission: To Become a Leader in Responsible Pain Management Through the Commercialization of Meaningfully Differentiated Products

Acute ⟵ ⟶ Chronic

Delivering Solutions for Pain Patients Through Continuum of Care

Neuropathic/DPN

ER Oxycodone of Choice

Xtampza ER

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Nucynta Franchise Overview

Immediate-Release

- Approved for Acute Pain
- Launch: June 2009
  (Jun 2015 DEPO)
- Q3 2017 Actuals:
  - Net Sales: $33.1M
  - TRx: 117,642

Extended-Release

- Approved for Chronic and Neuropathic Pain
- Launch: Sept 2011
  (Jun 2015 DEPO)
- Q3 2017 Actuals:
  - Net Sales: $25.6M
  - TRx: 87,672

Orange Book Listed Patents that Expire 2022, 2025 and 2028

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Commercially Synergistic

Immediate-Release

- Outperforming IR Opioid Market
- TRxs Driven by Pain Specialists
- Low Unaided Awareness with Pain Specialists (42%)

Extended-Release

- Differentiated Molecule with Unique dual Mechanism of Action
- Distinct Positioning in Mixed cLBP, Neuropathic Pain and DPN
- Source of Business Different Than Xtampza ER

High Overlap with Collegium's Targets

Nucynta IR: 60% **Nucynta ER: 74%**

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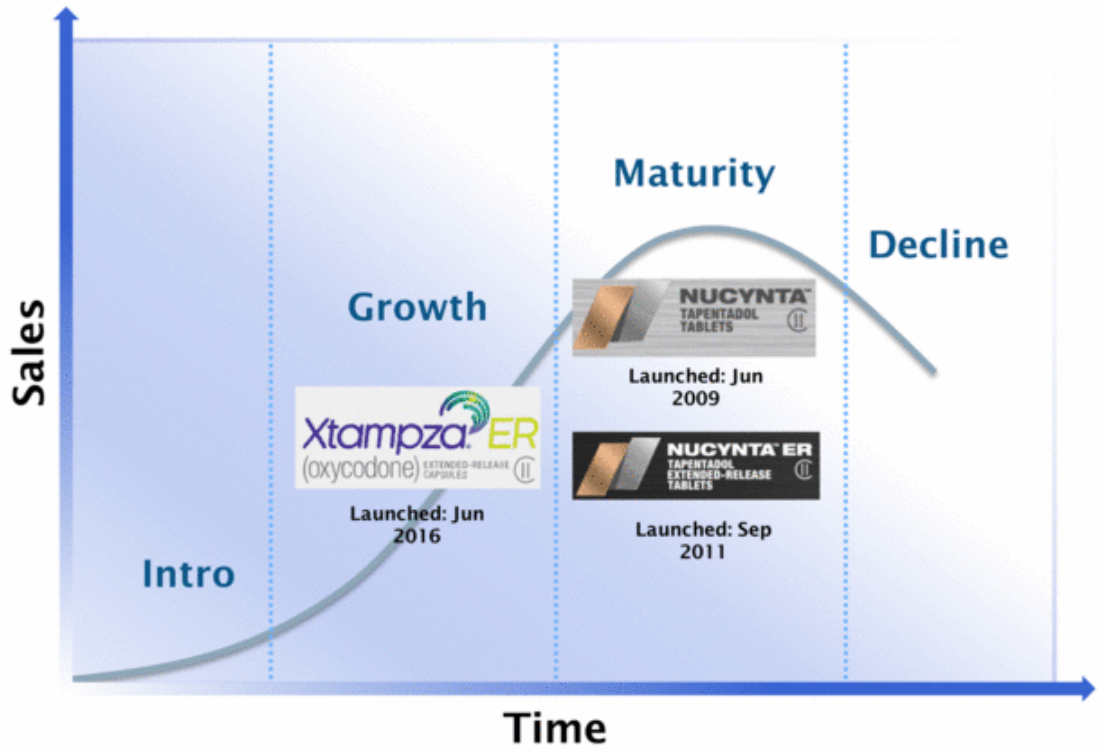
Broadens Collegium's Pain Portfolio



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Nucynta Commercialization Agreement

Licensed U.S. rights to commercialize Nucynta franchise

- Depomed retains ownership of NDAs and product supply
- Collegium records revenue and assumes responsibility for commercialization and distribution

$10M upfront payment

Tiered royalties on Nucynta revenue

- Years 0-4;
  - Net sales <$233M, minimum royalties of $135M, payable quarterly
  - Net sales between $233M and $258M, royalty of 25% of net sales
  - Net sales between >$258M, royalty of 17.5% of net sales
- Years 4+:
  - Net sales <$233M, royalty of 58% of net sales
  - Net sales between $233M and $258M, royalty of 25% of net sales
  - Net sales between >$258M, royalty of 17.5% of net sales

May terminate with 12 months' notice after first anniversary

- $25M early termination fee only within the first four years

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Accretive Day 1 with Incentive to Grow

Illustrative Examples

	Deal Baseline	Potential Scenarios	
Nucynta revenues, net	$233,000,000	$248,000,000	$263,000,000
Cost of product revenues(1)	(58,250,000)	(62,000,000)	(65,750,000)
Royalties to DEPO(2)	(135,000,000)	(138,750,000)	(142,125,000)
Additional SG&A Expenses(3)	(15,000,000)	(15,000,000)	(15,000,000)
Additional net cash	**$24,750,000**	**$32,250,000**	**$40,125,000**

1. Cost of product revenue – estimated at 25%
2. Royalties to DEPO – per deal terms at various Net Sales levels
3. Additional SG&A Expenses – example for illustrative purposes only

Clear Industrial Logic

	Depomed	Collegium
Financially Compelling		
Immediately Accretive	✓	✓
Accelerates Time to Profitability	N/A	✓
Improves Cash Flow	✓	✓
Strategic Synergies		
Collegium = Leader in Pain Management Depomed = Focus on Neurology/Orphan	✓	✓
Allows Significant Cost Synergies	✓	✓
Patient-Focused		
Combined Portfolio Represents Best-In-Class Products That Improve Continuum of Care	✓	✓

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2018 Focus and Priorities

Accelerate Xtampza ER

Transition and Stabilize

Derive Learnings

Evolve

Jan | Jun | Dec | 2019+

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Summary

- Compelling Strategic Fit – Aligned to Collegium's Mission and Growth Strategy
- Broadens Pain Management Portfolio of Meaningfully Differentiated Products
- Financially Compelling
- Commercially Synergistic

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Questions and Answers

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