Exhibit 99.2

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 Exchange Act of 1934

Date of Report (Date of earliest event reported): November 7, 2023

COLLEGIUM PHARMACEUTICAL, INC.
(Exact name of registrant as specified in its charter)

Virginia	**001-37372**	**03-0416362**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
100 Technology Center Drive **Suite 300** **Stoughton, MA** (Address of principal executive offices)		**02072** (Zip Code)

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

(Former name or former address, if changed since last report.)

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):

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	COLL	The NASDAQ Global Select Market

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 ☐

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 7, 2023, Collegium Pharmaceutical, Inc. issued a press release announcing its financial results for the quarterly period ended September 30, 2023. The full text of the press release issued in connection with the announcement is attached hereto as Exhibit 99.1 and is being furnished, not filed, under Item 2.02 of this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On November 7, 2023, Collegium Pharmaceutical, Inc. released an earnings presentation. The presentation is attached hereto as Exhibit 99.2 and is being furnished, not filed, under Item 7.01 of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated November 7, 2023
99.2	Earnings Presentation, dated November 7, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

By: /s/ Colleen Tupper
Colleen Tupper
Executive Vice President and Chief Financial Officer

Dated: November 7, 2023

Exhibit 99.1

Collegium Reports Third Quarter 2023 Financial Results

– Q3'23 Net Revenue of $136.7 Million, Up 8% Year-over-Year –

– Q3'23 GAAP Net Income of $20.6 Million vs. Q3'22 GAAP Net Income of $0.5 Million –

– Record Q3'23 Adjusted EBITDA of $89.4 Million, Up 19% Year-over-Year –

– Received Extension of Nucynta® Regulatory Exclusivity through July 2026 –

– Board of Directors Authorized $25.0 Million Accelerated Share Repurchase Program –

– Updated Full Year 2023 Guidance –

– Conference Call Scheduled for Today at 4:30 p.m. ET –

STOUGHTON, Mass., Nov. 7, 2023 -- Collegium Pharmaceutical, Inc. (Nasdaq: COLL), a leading, diversified specialty pharmaceutical company committed to improving the lives of people living with serious medical conditions, today reported its financial results for the quarter ended September 30, 2023, and provided a corporate update.

"We are on track to deliver a banner year in 2023 and expect revenue for the full year to grow more than 20% year-over-year with adjusted EBITDA growing at more than one and a half times that rate. We are confident that the business is well positioned," said Joe Ciaffoni, President and Chief Executive Officer of Collegium. "Importantly, our outlook for 2025 and 2026 has been bolstered by the extension of Nucynta's regulatory exclusivity through July 2026. We are focused on creating value for our shareholders through the disciplined deployment of capital."

"We delivered a solid financial performance in the third quarter and are tightening our 2023 financial guidance ranges," said Colleen Tupper, Chief Financial Officer of Collegium. "In the third quarter, we generated record quarterly Belbuca® revenue, paid down $45.8 million of debt and executed an Accelerated Share Repurchase program returning $50.0 million in capital to our shareholders. The financial strength of the business enables us to execute our capital deployment strategy in a disciplined manner, inclusive of our newly announced $25.0 million Accelerated Share Repurchase program."

Recent Business Highlights

- Grew portfolio net revenue to $136.7 million in the quarter ended September 30, 2023 (the "2023 Quarter"), up 8% compared to the quarter ended September 30, 2022 (the "2022 Quarter").
  - Generated record quarterly Belbuca net revenue of $45.4 million in the 2023 Quarter, up 17% year-over-year.
  - Recognized Xtampza® ER net revenue of $39.8 million in the 2023 Quarter, up 2% year-over-year. The 2022 Quarter was impacted by a favorable returns adjustment of approximately $8.1 million.
  - Increased Nucynta Franchise net revenue to $47.5 million in the 2023 Quarter, up 7% year-over-year.
- Grew Belbuca total prescriptions 1.2% year-over-year in the 2023 Quarter.
- Successfully completed contract renegotiations with payors that represent 30% of Xtampza ER total prescriptions while maintaining access in 57% of the renegotiated opportunity. As a result, Collegium expects gross-to-net improvement in 2024 to be a catalyst for revenue growth.
- Renegotiated a major Medicare Part D contract for Belbuca, maintaining its access position and materially reducing the rebate, and won a new Medicare Part D plan for Belbuca representing approximately one million covered lives.
- Presented 10 posters at PAINWeek Conference 2023 highlighting Collegium's diversified pain portfolio.
- Executed an Accelerated Share Repurchase program in the 2023 Quarter returning $50.0 million in capital to shareholders.
- Received U.S. Food and Drug Administration New Patient Population exclusivity for Nucynta, an immediate release formulation of tapentadol, extending the period of U.S. exclusivity from June 27, 2025, to July 3, 2026.
- Expects to submit a pediatric extension in December 2023 for the Nucynta Franchise that would potentially extend exclusivity of the Nucynta Franchise an additional six months to December 27, 2025, for Nucynta® ER and January 3, 2027, for Nucynta. The company expects a decision in the second half of 2024.
- Board of Directors authorized a $25.0 million Accelerated Share Repurchase program that will result in share repurchases in 2023 totaling $75.0 million.

Financial Guidance for 2023

- The Company updates its full-year 2023 guidance for Product Revenues, Net, Adjusted Operating Expenses and Adjusted EBITDA:

	Prior	Updated
Product Revenues, Net	$565.0 to $580.0 million	$565.0 to $570.0 million
Adjusted Operating Expenses (Excluding Stock-Based Compensation)	$135.0 to $145.0 million	$125.0 to $130.0 million
Adjusted EBITDA (Excluding Stock-Based Compensation)	$355.0 to $370.0 million	$360.0 to $365.0 million

Financial Results for Quarter Ended September 30, 2023

- Product revenues, net were $136.7 million for the 2023 Quarter, compared to $127.0 million for the 2022 Quarter, representing an 8% increase year-over-year.
- GAAP operating expenses were $35.3 million for the 2023 Quarter, compared to $38.4 million for the 2022 Quarter, representing an 8% decrease year-over-year. Adjusted operating expenses, which exclude stock-based compensation expense and other adjustments to reflect changes that occur in our business but do not represent ongoing operations, were $28.3 million for the 2023 Quarter, compared to $32.5 million for the 2022 Quarter, representing a 13% decrease year-over-year.
- GAAP net income for the 2023 Quarter was $20.6 million, with $0.61 GAAP earnings per share (basic) and $0.53 GAAP earnings per share (diluted), compared to GAAP net income for the 2022 Quarter of $0.5 million, with $0.01 GAAP earnings per share (basic and diluted). Non-GAAP adjusted net income for the 2023 Quarter was $55.0 million, with $1.34 adjusted earnings per share, compared to non-GAAP adjusted net income for the 2022 Quarter of $42.5 million, with $1.10 adjusted earnings per share.
- Adjusted EBITDA for the 2023 Quarter was $89.4 million, compared to $74.9 million for the 2022 Quarter, representing a 19% increase year-over-year.
- The Company exited the 2023 Quarter with cash, cash equivalents and marketable securities of $304.6 million, up from $173.7 million as of December 31, 2022.

Conference Call Information

The Company will host a conference call and live audio webcast on Tuesday, November 7, 2023, at 4:30 p.m. Eastern Time. To access the conference call, please dial (877) 407-8037 (U.S.) or (201) 689-8037 (International) and reference the "Collegium Q3 2023 Earnings Call." An audio webcast will be accessible from the Investors section of the Company's website: www.collegiumpharma.com. The webcast will be available for replay on the Company's website approximately two hours after the event.

About Collegium Pharmaceutical, Inc.

Collegium is a leading, diversified specialty pharmaceutical company committed to improving the lives of people living with serious medical conditions. Collegium's headquarters are located in Stoughton, Massachusetts. For more information, please visit the Company's website at www.collegiumpharma.com.

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 use these non-GAAP financial measures to understand, manage and evaluate our business as we believe they provide additional information on the performance of our business. We believe that the presentation of these non-GAAP financial measures, taken in conjunction with our results under GAAP, provide analysts, investors, lenders and other third parties insight into our view and assessment of our ongoing operating performance. In addition, we believe that the presentation of these non-GAAP financial measures, when viewed with our results under GAAP and the accompanying reconciliations, provide supplementary information that may be useful to analysts, investors, lenders, and other third parties in assessing our performance and results from period to period. We report these non-GAAP financial measures to portray the results of our operations prior to considering certain income statement elements. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, net income or other financial measures calculated in accordance with GAAP.

In our quarterly and annual reports, earnings press releases and conference calls, we may discuss the following financial measures that are not calculated in accordance with GAAP, to supplement our consolidated financial statements presented on a GAAP basis.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income (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 (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;
- we exclude stock-based compensation expense from adjusted EBITDA although (a) 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 (b) 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;
- 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 impairment expenses from adjusted EBITDA and, although these are non-cash expenses, the asset 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 from adjusted EBITDA, as well as any applicable income items or credit adjustments 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, 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; and
- 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.

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 (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, adjusted operating expenses, adjusted net income, and adjusted earnings per share to the most directly comparable GAAP financial measures are included in this press release.

The Company has not provided a reconciliation of its full-year 2023 guidance for adjusted EBITDA or adjusted operating expenses 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 expense and litigation settlements. 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 or adjusted operating expenses would imply a degree of precision and certainty as to these future items that does not exist and could be confusing to investors.

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," "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 press release include, among others, statements related to our full-year 2023 financial guidance, including projected product revenue, adjusted operating expenses and adjusted EBITDA, current and future market opportunities for our products and our assumptions related thereto, expectations (financial or otherwise) and intentions, and other statements that are not historical 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: risks related to the ability to realize the anticipated benefits of our acquisitions at all or within the expected time period; unknown liabilities; risks related to future opportunities and plans for our products, including uncertainty of the expected financial performance of such products; the impact of the COVID-19 pandemic on our ability to conduct our business, reach our customers, and supply the market with our 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 obtain and maintain regulatory approval of our products and any product candidates, and any related restrictions, limitations, and/or warnings in the label of an approved product; the size of the markets for our products and product candidates, 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 and product candidates; 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, or DEA, compliance; our customer concentration; 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 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 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.

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Collegium Pharmaceutical, Inc.

Unaudited Selected Consolidated Balance Sheet Information
(in thousands)

	September 30, 2023	December 31, 2022
Cash and cash equivalents	$ 258,532	$ 173,688
Marketable securities	46,033	—
Accounts receivable, net	181,851	183,119
Inventory	34,125	46,501
Prepaid expenses and other current assets	16,545	16,681
Property and equipment, net	16,645	19,521
Operating lease assets	6,243	6,861
Intangible assets, net	456,222	567,468
Restricted cash	1,047	2,547
Deferred tax assets	25,738	23,950
Other noncurrent assets	740	100
Goodwill	133,857	133,695
Total assets	$ 1,177,578	$ 1,174,131
Accounts payable and accrued liabilities	35,304	39,623
Accrued rebates, returns and discounts	245,012	230,491
Term notes payable	449,219	560,078
Convertible senior notes	261,823	140,873
Operating lease liabilities	7,347	8,224
Shareholders' equity	178,873	194,842
Total liabilities and stockholders' equity	$ 1,177,578	$ 1,174,131

Collegium Pharmaceutical, Inc.

Unaudited Condensed Statements of Operations
(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Product revenues, net	$ 136,709	$ 127,013	$ 417,022	$ 334,313
Cost of product revenues				
Cost of product revenues (excluding intangible asset amortization)	20,081	30,622	74,237	80,638
Intangible asset amortization	36,317	37,552	111,246	93,976
Total cost of products revenues	56,398	68,174	185,483	174,614
Gross profit	80,311	58,839	231,539	159,699
Operating expenses				
Research and development	—	—	—	3,983
Selling, general and administrative	35,298	38,372	126,266	134,154
Total operating expenses	35,298	38,372	126,266	138,137
Income from operations	45,013	20,467	105,273	21,562
Interest expense	(20,768)	(19,046)	(64,058)	(42,638)
Interest income	4,538	11	11,312	20
Loss on extinguishment of debt	—	—	(23,504)	—
Income (loss) before income taxes	28,783	1,432	29,023	(21,056)
Provision for (benefit from) income taxes	8,149	975	12,808	(3,253)
Net income (loss)	$ 20,634	$ 457	$ 16,215	$ (17,803)
Earnings (loss) per share — basic	$ 0.61	$ 0.01	$ 0.47	$ (0.52)
Weighted-average shares — basic	33,744,209	34,058,802	34,226,488	33,912,832
Earnings (loss) per share — diluted	$ 0.53	$ 0.01	$ 0.46	$ (0.52)
Weighted-average shares — diluted	42,058,821	34,570,319	35,149,154	33,912,832

Collegium Pharmaceutical, Inc.

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
GAAP net income (loss)	$ 20,634	$ 457	$ 16,215	$ (17,803)
Adjustments:				
Interest expense	20,768	19,046	64,058	42,638
Interest income	(4,538)	(11)	(11,312)	(20)
Loss on extinguishment of debt	—	—	23,504	—
Provision for (benefit from) income taxes	8,149	975	12,808	(3,253)
Depreciation	835	488	2,547	1,859
Amortization	36,317	37,552	111,246	93,976
Stock-based compensation expense	7,027	5,377	20,134	17,204
Litigation settlements	—	—	8,500	—
Acquisition related expenses	—	463	—	31,209
Recognition of step-up basis in inventory	198	10,519	15,116	23,760
Total adjustments	$ 68,756	$ 74,409	$ 246,601	$ 207,373
Adjusted EBITDA	$ 89,390	$ 74,866	$ 262,816	$ 189,570

Collegium Pharmaceutical, Inc.

Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
GAAP operating expenses	$ 35,298	$ 38,372	$ 126,266	$ 138,137
Adjustments:				
Stock-based compensation	7,027	5,377	20,134	17,204
Litigation settlements	—	—	8,500	—
Acquisition related expenses	—	463	—	31,209
Total adjustments	$ 7,027	$ 5,840	$ 28,634	$ 48,413
Adjusted operating expenses	$ 28,271	$ 32,532	$ 97,632	$ 89,724

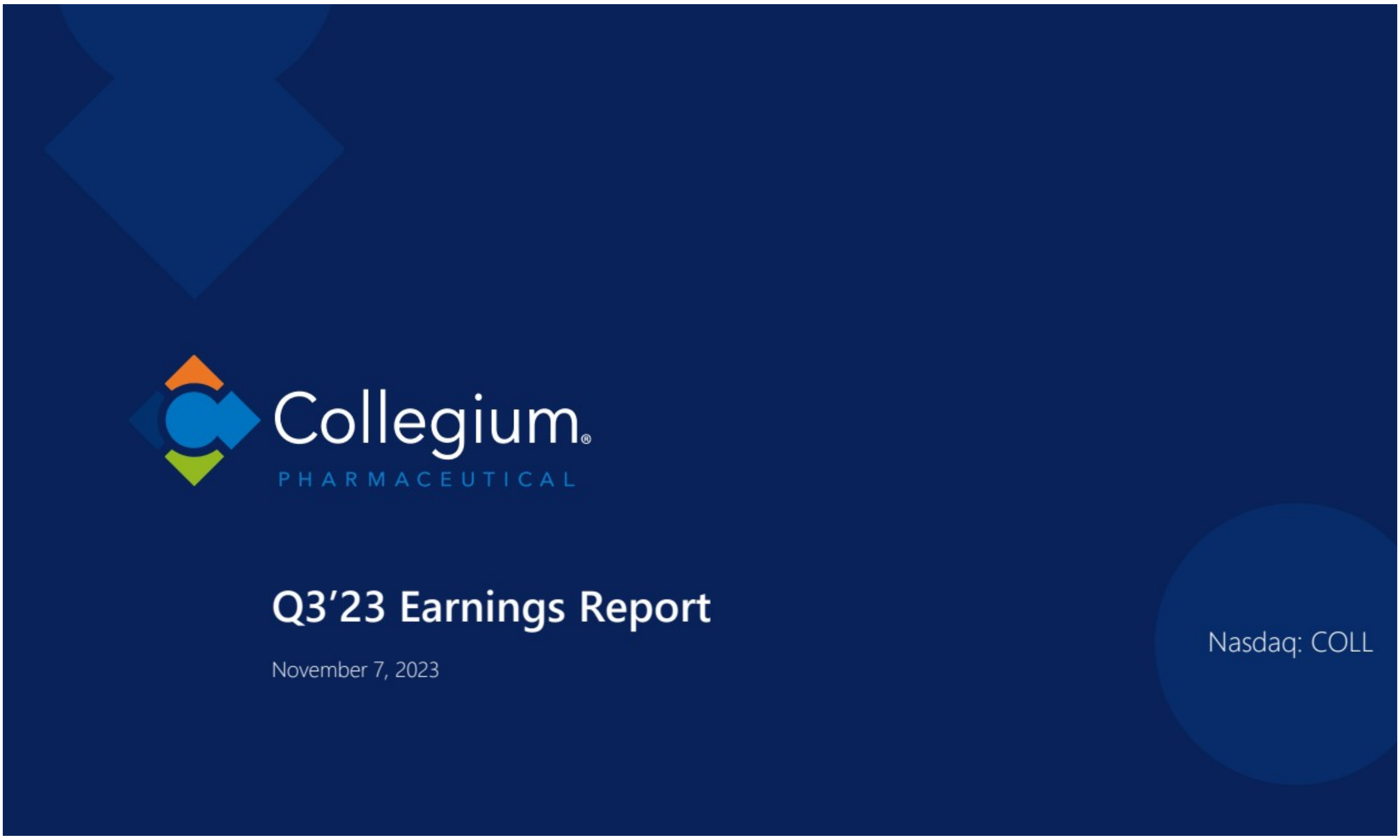
Collegium Pharmaceutical, Inc.

Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income and Adjusted Earnings Per Share
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
GAAP net income (loss)	$ 20,634	$ 457	$ 16,215	$ (17,803)
Adjustments:				
Non-cash interest expense	2,124	2,467	6,672	5,902
Loss on extinguishment of debt	—	—	23,504	—
Amortization	36,317	37,552	111,246	93,976
Impairment expense	—	—	—	—
Stock-based compensation expense	7,027	5,377	20,134	17,204
Restructuring	—	—	—	—
Litigation settlements	—	—	8,500	—
Acquisition related expenses	—	463	—	31,209
Recognition of step-up basis in inventory	198	10,519	15,116	23,760
Discrete deferred tax benefit from valuation allowance release	—	—	—	—
Income tax effect of above adjustments (1)	(11,300)	(14,290)	(42,274)	(43,698)
Total adjustments	$ 34,366	$ 42,088	$ 142,898	$ 128,353
Non-GAAP adjusted net income	$ 55,000	$ 42,545	$ 159,113	$ 110,550
Adjusted weighted-average shares — diluted (2)	42,058,820	39,495,453	41,679,546	39,368,629
Adjusted earnings per share (2)	$ 1.34	$ 1.10	$ 3.91	$ 2.88

(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 September 30, 2023 and 2022 were 25.6% and 26.0%, respectively; and the blended federal and state statutory rate for the nine months ended September 30, 2023 and 2022 were 25.6% and 26.0%, respectively. As such, the non-GAAP effective tax rates for the three months ended September 30, 2023 and 2022 were 24.7% and 25.3%, respectively; and the non-GAAP effective tax rates for the nine months ended September 30, 2023 and 2022 were 22.8% 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 added-back to non-GAAP adjusted net income. For the three months ended September 30, 2023 and 2022, adjusted weighted-average shares – diluted includes 7,509,104 and 4,925,134, respectively, attributable to our convertible notes. For the nine months ended September 30, 2023 and 2022, adjusted weighted-average shares – diluted includes 6,530,392 and 4,925,134, respectively, attributable to our convertible notes. In addition, for the three and nine months ended September 30, 2023 and 2022, adjusted earnings per share also includes other potentially dilutive securities to the extent that they are not antidilutive given that non-GAAP adjusted net income was in an income position.


Collegium
PHARMACEUTICAL
Q3'23 Earnings Report
November 7, 2023
Nasdaq: COLL

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 thes forward-looking statements. Examples of forward-looking statements contained in this presentation include, among others, statements related to our full-year 2023 financial guidance, including projected produ revenue, adjusted operating expenses and adjusted EBITDA, current and future market opportunities for our products and our assumptions related thereto, expectations (financial or otherwise) and intentions, an other statements that are not historical facts. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results, performance, or achievements to diff materially from the company's current expectations, including risks relating to, among others: risks related to the ability to realize the anticipated benefits of our acquisitions at all or within the expected time perio unknown liabilities; risks related to future opportunities and plans for our products, including uncertainty of the expected financial performance of such products; the impact of the COVID-19 pandemic on our ability t conduct our business, reach our customers, and supply the market with our products; our ability to commercialize and grow sales of our products; our ability to manage our relationships with licensors; the success c competing products that are or become available; our ability to obtain and maintain regulatory approval of our products and any product candidates, and any related restrictions, limitations, and/or warnings in th label of an approved product; the size of the markets for our products and product candidates, and our ability to service those markets; our ability to obtain reimbursement and third-party payor contracts for ou products; the rate and degree of market acceptance of our products and product candidates; the costs of commercialization activities, including marketing, sales and distribution; changing market conditions for ou 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 adequat 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 developmen 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 foreig government regulation in the manufacture of pharmaceutical products, including U.S. Drug Enforcement Agency, or DEA, compliance; our customer concentration; and the accuracy of our estimates regardin expenses, revenue, 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 1(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 statemen 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 use these non-GAAP financial measures to understand, manage and evaluate ou business as we believe they provide additional information on the performance of our business. We believe that the presentation of these non-GAAP financial measures, taken in conjunction with our results under GAAP, provic analysts, investors, lenders and other third parties insight into our view and assessment of our ongoing operating performance. In addition, we believe that the presentation of these non-GAAP financial measures, when viewe with our results under GAAP and the accompanying reconciliations, provide supplementary information that may be useful to analysts, investors, lenders, and other third parties in assessing our performance and results fro period to period. We report these non-GAAP financial measures to portray the results of our operations prior to considering certain income statement elements. These non-GAAP financial measures should be considered i addition to, and not as a substitute for, or superior to, net income or other financial measures calculated in accordance with GAAP.

In this presentation, we discuss the following financial measures that are not calculated in accordance with GAAP, to supplement our consolidated financial statements presented on a GAAP basis.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income (loss) adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, stocl 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 b comparable to, similarly titled measures used by other companies.

There are several limitations related to the use of adjusted EBITDA rather than net income (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 nc reflected in adjusted EBITDA;
- we exclude stock-based compensation expense from adjusted EBITDA although (a) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of ou compensation strategy and (b) 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 ou cash position;
- 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 impairment expenses from adjusted EBITDA and, although these are non-cash expenses, the asset being impaired may have to be replaced in the future, the cash requirements for which are not reflected in adjuste 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 thes restructuring expenses are not part of our underlying business;
- we exclude litigation settlements from adjusted EBITDA, as well as any applicable income items or credit adjustments due to subsequent changes in estimates. This does not include our legal fees to defend claims, which ar 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 financi 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, an 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 associate with sale of our products as part of our underlying business; and
- 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.

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 ou 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 (loss) adjusted to exclude significant income and expense items that are non-cash or not indicative of ongoing operations, includin 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 i accordance with the treasury stock, if-converted, or contingently issuable accounting methods, depending on the nature of the security.

Reconciliations of adjusted EBITDA, adjusted operating expenses, adjusted net income, and adjusted earnings per share to the most directly comparable GAAP financial measures are included in this presentation.

The Company has not provided a reconciliation of its full-year 2023 guidance for adjusted EBITDA or adjusted operating expenses to the most directly comparable forward-looking GAAP measures, in reliance on the unreasonab 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 reconciliatio including, but not limited to, stock-based compensation expense, acquisition related expense and litigation settlements. These items are uncertain and depend on various factors that are outside of the Company's control c 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. reconciliation of adjusted EBITDA or adjusted operating expenses would imply a degree of precision and certainty as to these future items that does not exist and could be confusing to investors.

Healthier people.
Stronger communities.

Mission Driven

Building a leading, diversified specialty pharmaceutical company committed to improving the lives of people living with serious medical conditions.

Guided by Our Core Values

Uphold Integrity	Embrace Differences	Encourage Expression	Be Accountable
I	D	E	A
We maintain uncompromising **integrity** in everything we say and do.	We **embrace** differences as they make our ideas richer and serve our patients better.	We **encourage** everyone to think big, push ourselves and make our voices heard.	We are **accountable** to each other, our customers and our community.

Delivering a banner year in 2023

Q3'23 Highlights

Delivered Strong Financial Performance[1]

- **Product revenues, net:** $136.7M, up 8% YoY
- **Adjusted operating expenses:** $28.3M, down (13)% YoY[2]
- **Adjusted EBITDA:** $89.4M, up 19% YoY[2]

Progress Towards Business Objectives[1]

- **Executed** on managed care strategy; renegotiated Xtampza® ER and Belbuca® contracts and achieved new payor win for Belbuca
- **Grew** Belbuca total prescriptions 1.2% YoY
- **Presented** 10 posters at PAINWeek 2023
- **Granted** New Patient Population exclusivity for Nucynta® extending U.S exclusivity from June 27, 2025 to July 3, 2026

Executing on Capital Deployment Strategy

- **Paid down** $45.8M in debt in Q3'23; net debt to adjusted EBITDA of ~1.2x as of September 30, 2023[2,3]
- **Executed** Accelerated Share Repurchase program (ASR) in Q3'23 returning $50.0M in capital to shareholders
- **Generated** strong cash flows with quarter end cash, cash equivalents and marketable securities of $304.6M[1]

$25 Million Accelerated Share Repurchase Authorization Announced Today

1. This financial data was provided by Collegium in its Form 8-K and/or its Form 10-Q filed with the SEC on November 7, 2023.
2. Adjusted EBITDA and adjusted operating expenses are non-GAAP financial measures. See Non-GAAP Financial Measures on Slide 3.
3. The net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its Form 8-K filed with the SEC on November 7, 2023 and its Form 10-Q filed with the SEC on November 7, 2023. Details regarding the Pharmakon term-loan debt amortization schedule provided by Collegium on form SC TO-C filed with the SEC on February 14, 2022.

Collegium

Strategy for a Banner 2023

Maximize Portfolio

- **Generate** strong cash flow from pain portfolio and leverage cost structure
- **Grow** Belbuca prescriptions and Xtampza ER revenues
- **Maximize** Nucynta Franchise

Deploy Capital

- **Conduct** disciplined business development focused on commercial-stage, durable assets
- **Rapidly** pay-down debt
- **Opportunistically** return capital to shareholders

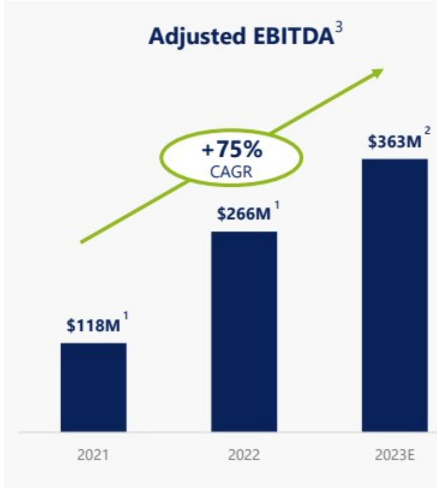
Nucynta New Patient Population exclusivity bolsters 2025-2026 outlook

2023 To Be A Banner Year

ACCELERATE

MANAGE

LEVERAGE



1. This financial data was provided by Collegium in its Annual Report on Form 10-K filed with the SEC on February 23, 2023.
2. This financial data was provided by Collegium in its press release filed with the SEC on November 7, 2023, and represents the mid-point of 2023 financial guidance ranges.
3. Adjusted operating expenses and adjusted EBITDA are non-GAAP financial measures. See Non-GAAP Financial Measures on Slide 3.

Financial Highlights

Colleen Tupper
Executive Vice President & Chief Financial Officer

Q3’23 Financial Highlights

Strong Revenue[1]

Q3’23 Product Revenue, Net

$136.7 Million

+8% Over Q3’22

Adjusted EBITDA[1,2]

Q3’23 Adjusted EBITDA

$89.4 Million

+19% Over Q3’22

Rapid Delevering[2,3]

Estimated Net Debt/Adjusted EBITDA Ratio

~1.0x

At 2023 Year-End

1. This financial data was provided by Collegium in its press release filed with the SEC on November 7, 2023.
2. Adjusted EBITDA is a non-GAAP financial measure. See Non-GAAP Financial Measures on Slide 3.
3. 2023 net debt/adjusted EBITDA is calculated based on Collegium's forecast of net debt at year-end 2023, compared to the mid-point of the 2023 guidance ranges provided by Collegium in its press release filed with the SEC on November 7, 2023. Details regarding the Pharmakon term-loan debt amortization schedule provided by Collegium on form SC TO-C filed with the SEC on February 14, 2022. This financial data assumes no additional debt is incurred.

2023 Financial Guidance[1]

Product Revenues, Net	Adjusted Operating Expenses[2] (Excluding Stock-Based Compensation)	Adjusted EBITDA[3] (Excluding Stock-Based Compensation)
$565 – 570M	$125 – 130M	$360 – 365M

1. This financial data was provided by Collegium in its press release filed with the SEC on November 7, 2023.
2. Adjusted operating expenses is a non-GAAP financial measure. See Non-GAAP Financial Measures on Slide 3.
3. Adjusted EBITDA is a non-GAAP financial measure. See Non-GAAP Financial Measures on Slide 3.

Capital Deployment Priorities Focused on Long-Term Value Creation

Focused Business Development

- Targeting differentiated, commercial-stage assets to diversify specialty pharmaceutical portfolio
- Peak revenue potential of >$150M
- Durable with exclusivity into 2030s

Rapidly Pay-Down Debt

- Expect net debt/adjusted EBITDA of ~1.0x by year-end 2023[1,2]
- Tracking to repay >$160M of Pharmakon loan ($650M issued 3/22/2022) in 2023[2]

Return Capital to Shareholders

- Strong track record of opportunistic share repurchases
- From 2021 to October 2023, returned $112M to shareholders; repurchased 5.4M shares at average price of $20.72[3]
- Board authorized new $25M ASR in November 2023 as part of $100M share repurchase program

1. Adjusted EBITDA is a non-GAAP financial measure. See Non-GAAP Financial Measures on Slide 3. 2023 net debt/adjusted EBITDA is calculated based on Collegium's forecast of net debt at year-end 2023, compared to the mid-point of the 2023 guidance ranges provided by Collegium in its press release filed with the SEC on November 7, 2023. This financial data assumes no additional debt is incurred.
2. Details regarding the Pharmakon term-loan debt amortization schedule provided by Collegium on form SC TO-C filed with the SEC on February 14, 2022.
3. This financial data is calculated from data provided by Collegium in its Annual Report on Form 10-K filed with the SEC on February 23, 2023 and in its Quarterly Report on Form 10-Q filed with the SEC on November 7, 2023.

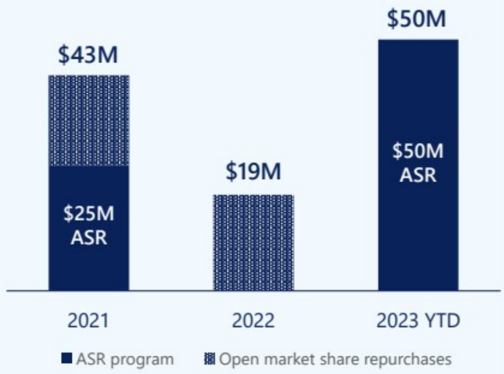
Collegium PHARMACEUTIC

Track Record of Opportunistic Share Repurchases[1]

Returned $112M of Capital to Shareholders from 2021 to October 2023

2021 – 2023 YTD Share Repurchases

Repurchased 5.4M shares at average price of $20.72



ASR Programs

- **$25M** ASR entered into in Q4'21 which repurchased 1,333,826 shares at an average price of $18.74
- **$50M** ASR entered into in Q3'23 which repurchased 2,165,294 shares at an average price of $23.09 per share
- **$25M ASR authorized by Board in November 2023**

1. This financial data is calculated from data provided by Collegium in its Annual Report on Form 10-K filed with the SEC on February 23, 2023 and in its Quarterly Report on Form 10-Q filed with the SEC on November 7, 2023.

Commercial Update

Scott Dreyer
Executive Vice President & Chief Commercial Officer

Q3'23 Commercial Update

Collegium Portfolio has 50% Branded ER Market Share[1,2]

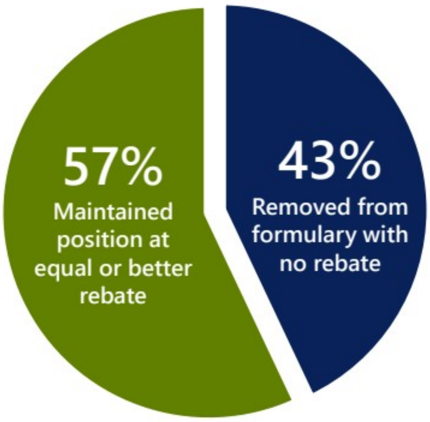
		Large Prescriber Bases[3]
BELBUCA (buprenorphine) Buccal Film CIII	**17%** growth in Q3'23 revenue compared to Q3'22	**9,800**
Xtampza ER (oxycodone) extended-release capsules CII	**2%** growth in Q3'23 revenue compared to Q3'22[4]	**17,700**
NUCYNTA (tapentadol) tablets CII NUCYNTA ER (tapentadol) extended-release tablets CII	**7%** growth in Q3'23 Nucynta Franchise revenue compared to Q3'22	**11,300**

1. IQVIA NPA through September 2023.
2. Quarter-ending product share (Belbuca, Xtampza ER, and Nucynta® ER).
3. IQVIA Xponent through September 2023; approximate quarterly prescriber counts.
4. Q3'22 Xtampza ER revenue was impacted by a favorable returns adjustment of $8.1M.

Successful Xtampza ER Contract Renegotiations to Fuel Revenue Grov

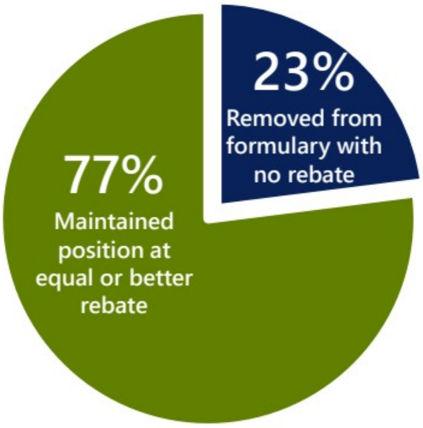
2023
Contract Renegotiations

*Plans representing **30%** of Xtampza ER prescriptions*



2022 & 2023
Contract Renegotiations

*Plans representing **84%** of Xtampza ER prescriptions*



- Plans representing 84% of Xtampza ER prescriptions successfully renegotiated over past 2 years serving as catalyst for revenue growth in 2024
- In plans where Xtampza ER was removed from formulary, OxyContin® is at parity position
- Xtampza ER GtN to improve in 2024

Collegiu
PHARMACEUTIC

Evolving Payor Landscape for Belbuca

Progress on Belbuca payor front to generate revenue and prescription growth in 2024

Contract Renegotiation

- Successfully renegotiated major Medicare Part D plan representing **12%** of Belbuca total prescriptions
- Belbuca's formulary position maintained at **significantly lower rebate**

New Payor Win

- Achieved new payor win for Belbuca in Medicare Part D plan representing **~1M covered lives**

Delivering on a Banner 2023

Maximize Portfolio

- **Grow** core business including Belbuca and Xtampza ER
- **Extend** Nucynta patent exclusivity
- **Generate** higher revenue and lower expenses in 2H'23 compared to 1H'23
- **Achieve** 2023 financial guidance
- **Prepare** for strong 2024 and beyond

Deploy Capital

- **Conduct** disciplined business development focused on commercial-stage, durable assets
- **Rapidly** pay-down debt
- **Return** capital to shareholders through $100M share repurchase program

Q&A

Non-GAAP Reconciliations

Collegium Pharmaceutical, Inc.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
(in thousands)
(unaudited)

	Three Months Ended September 30,	
	2023	2022
GAAP net income	$ 20,634	$ 457
Adjustments:		
Interest expense	20,768	19,046
Interest income	(4,538)	(11)
Provision for income taxes	8,149	975
Depreciation	835	488
Amortization	36,317	37,552
Stock-based compensation expense	7,027	5,377
Acquisition related expenses	—	463
Recognition of step-up basis in inventory	198	10,519
Total adjustments	$ 68,756	$ 74,409
Adjusted EBITDA	$ 89,390	$ 74,866

Collegium Pharmaceutical, Inc.
Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses
(in thousands)
(unaudited)

	Three Months Ended September 30,	
	2023	2022
GAAP operating expenses	$ 35,298	$ 38,372
Adjustments:		
Stock-based compensation	7,027	5,377
Acquisition related expenses	—	463
Total adjustments	$ 7,027	$ 5,840
Adjusted operating expenses	$ 28,271	$ 32,532

Collegium Pharmaceutical, Inc.
Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income and Adjusted Earnings Per Share
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended September 30,	
	2023	2022
GAAP net income	$ 20,634	$ 457
Adjustments:		
Non-cash interest expense	2,124	2,467
Amortization	36,317	37,552
Stock-based compensation expense	7,027	5,377
Acquisition related expenses	—	463
Recognition of step-up basis in inventory	198	10,519
Income tax effect of above adjustments [1]	(11,300)	(14,290)
Total adjustments	$ 34,366	$ 42,088
Non-GAAP adjusted net income	$ 55,000	$ 42,545
Adjusted weighted-average shares — diluted [2]	42,058,820	39,495,453
Adjusted earnings per share [2]	$ 1.34	$ 1.10

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 September 30, 2023 and 2022 were 25.6% and 26.0%, respectively. As such, the non-GAAP effective tax rates for the three months ended September 30, 2023 and 2022 were 24.7% and 25.3%, 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 added-back to non-GAAP adjusted net income. For the three months ended September 30, 2023 and 2022, adjusted weighted-average shares – diluted includes 7,509,104 and 4,925,134, respectively, attributable to our convertible notes. In addition, for the three months ended September 30, 2023 and 2022, adjusted earnings per share also includes other potentially dilutive securities to the extent that they are not antidilutive given that non-GAAP adjusted net income was in an income position.