

COLLEGIUM PHARMACEUTICAL, INC.

POLICY AND PROCEDURES
FOR REPORTING AND INVESTIGATING COMPLAINTS

Effective August 2015

Updated May 2017

PURPOSE

Collegium Pharmaceutical, Inc. (the “Company”) is committed to high standards of ethical, moral and legal business conduct. It is the policy of the Company to encourage employees, when they, in good faith, reasonably believe that any questionable conduct has occurred, is occurring or is about to occur, to immediately report those concerns. The Company strictly prohibits discrimination, retaliation or harassment of any kind by any Company officer, director, employee or agent against any employee who in good faith reports or participates in an investigation of reported complaints of questionable or illicit conduct. In line with these principles and the Company’s commitment to open communication, the Board of Directors has adopted this Policy and Procedures for Reporting and Investigating Complaints (the “Procedures”) to be implemented by the Audit Committee and with an aim to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistleblowing.

COVERAGE

The Procedures cover complaints involving: (a) accounting matters; (b) internal accounting controls; (c) auditing matters; (d) financial reporting; (e) public disclosure obligations; (f) alleged violations of federal securities laws; (g) alleged violations of any provisions of federal law relating to fraud against shareholders; (h) allegations of discrimination or retaliation for providing information to regulatory or law enforcement agencies or to a supervisor concerning conduct that the employee reasonably believes constitutes a violation of federal securities laws or any provision of federal law relating to fraud against shareholders; and (i) any violations of the codes and policies of the Company, including the Company’s Code of Business Conduct and Ethics ((a)-(i) collectively, the “Reporting Matters”).

The Procedures are intended to be compliant with Section 301 of the Sarbanes-Oxley Act of 2002 and Section 922 of the Dodd-Frank Act.

RECEIPT OF COMPLAINTS

The Audit Committee has delegated its authority to investigate complaints under these Procedures to the chairman of the Audit Committee (the “Audit Committee Chairman”) to be exercised at the Audit Committee Chairman’s discretion. The results of any investigation must be reported to the Audit Committee for review and final determination.

Employees with concerns regarding any of the Reporting Matters may report any concerns or complaints either openly or on a confidential, anonymous basis in the following ways:

Written Report

Written reports of complaints may be addressed to the Audit Committee Chairman as follows:

Audit Committee Chairman
c/o Collegium Pharmaceutical, Inc.
780 Dedham Street
Suite 800
Canton, MA 02021

Whistleblower Hotline

All employees also have access to the Company's Whistleblower Hotline, via telephone at (866) 822-6517, by email at Collegium@openboard.info, or online at <http://www.openboard.info/COLL/>, through which suspected violations may be reported confidentially and anonymously to the Audit Committee Chairman. The Whistleblower Hotline does not use a caller ID service and employees who report are not required to provide their names.

In addition, after submitting a complaint through the Web, the sender's IP address will automatically be deleted from the message prior to delivery of the message to the Audit Committee.

INVESTIGATION PROCEDURES

Complaints relating to Reporting Matters will be reviewed under the Audit Committee Chairman's direction and oversight by the Audit Committee or such other persons as the Audit Committee determines to be appropriate, including, without limitation, outside legal counsel and/or other advisors. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee Chairman.

If the Audit Committee Chairman believes that a reasonable basis exists for commencing a formal investigation into the complaint, the Audit Committee Chairman will proceed with a formal investigation which shall be overseen by the Audit Committee.

AUDIT COMMITTEE REVIEW

The Audit Committee shall promptly review the findings and recommendations of the Audit Committee Chairman with respect to any investigations. The Audit Committee may (a) adopt the findings and recommendations; (b) refer the matter back to the Audit Committee

Chairman, as applicable, for further investigation; or (c) issue a final report differing from or amending the findings and recommendations of the Audit Committee Chairman.

APPEAL

Any employee who has made a complaint or who has been the direct subject of an investigation under the Procedures may request reconsideration by submitting a written request to the Audit Committee stating the reasons for the employee's disagreement with the Audit Committee's final determination. This request must be made no later than 30 days after notice that the investigation has been concluded. The Audit Committee will review and consider the written submission by the employee and shall determine if, in its view, the points raised require further action (e.g., alteration of the decision, additional investigation) or no further action.

RECORD-KEEPING AND RETENTION

The Audit Committee Chairman shall establish a procedure for maintaining a confidential record of any complaint made under the Procedures. This record shall contain general identifying information showing the date of the complaint, the person complaining (if applicable), the general subject matter of the complaint, the date of the Compliance Officer report and recommendation, the date of the Audit Committee review and final determination, the disposition and any other relevant documents. The confidential record shall be maintained in a secure location with access limited only to the Audit Committee. All materials shall be retained for six years and then discarded, except as otherwise required by applicable law or court order.

REGULAR REPORTING

At each Audit Committee quarterly meeting, the Audit Committee Chairman will provide to the Audit Committee a summary report stating the nature of each complaint submitted during the quarter immediately preceding the meeting of the Audit Committee, whether or not the complaint resulted in the commencement of a formal investigation, and the status of each investigation.

NO DISCRIMINATION OR RETALIATION

Employees are required under the Company's Code of Ethics to report, in good faith, any violations or suspected violations of that Code, any policies of the Company and any and all applicable rules, regulations and laws. Accordingly, employees are entitled to protection from retaliation for having, in good faith, made a complaint, disclosed information relating to a complaint or otherwise participated in an investigation relating to a good faith complaint of wrongdoing. In this regard, the Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding the Reported Matters or otherwise of which such employee has a reasonable belief as specified in Section 806 of the Sarbanes-Oxley Act of 2002 and Section 21F

of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

COMPLIANCE WITH PROCEDURES

All employees must follow the Procedures outlined herein and cooperate with any investigation initiated pursuant thereto. Adhering to the Procedures is a condition of employment. The Company must have the opportunity to investigate and remedy any alleged violations or employee concerns, and the Company and employees must ensure that the Company has the opportunity to undertake such an investigation. The Procedures do not constitute a contractual commitment of the Company. The Procedures do not change any employee's at-will employment status. Specifically, employment is for an indefinite period of time and is terminable at any time with or without cause, except as otherwise prohibited by the Procedures or applicable law.