

COLLEGIUM PHARMACEUTICAL, INC.
CORPORATE GOVERNANCE GUIDELINES

Effective November 2017

INTRODUCTION

The Board of Directors (the “Board”) of Collegium Pharmaceutical, Inc. (the “Company”) has adopted these Corporate Governance Guidelines (these “Guidelines”) to assist the Board in carrying out its oversight responsibilities and to serve the best interests of the Company and its shareholders. The Guidelines should be applied in a manner consistent with applicable legal, regulatory and ethical requirements for effective corporate governance and in accordance with the listing rules of The NASDAQ Stock Market LLC (“NASDAQ”), the Company’s Second Amended and Restated Articles of Incorporation (the “Charter”), the Company’s Amended and Restated Bylaws (the “Bylaws”) and the charters of the Committees of the Board (each a “Committee,” and collectively, the “Committees”), each as may be amended or restated from time to time. These Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business, and are not intended to interpret applicable laws or regulations or limit the duties or protections afforded under applicable laws or regulations.

ROLE OF THE BOARD OF DIRECTORS

Fiduciary Duties of the Directors

The members of the Board are elected by the shareholders of the Company to oversee, and provide strategic guidance to, senior management of the Company. As a director, each Board member stands in a fiduciary relationship to the Company and its shareholders. As such, each director is required to perform his or her duties in good faith, in a manner he or she reasonably believes to be in the best interests of the Company and its shareholders, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances.

Primary Responsibilities of the Board

The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the shareholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company’s everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the Chief Executive Officer (“CEO”) or senior management. The Board may delegate its responsibilities to the Committees.

Reliance on Management and Advisors

The members of the Board are entitled to rely in good faith upon the information, opinions, reports or statements presented by the Company’s senior executives and any outside

advisors, auditors and legal counsel selected by the Board with reasonable care, except to the extent that any such person's integrity, honesty or competence is in doubt.

Legal and Ethical Conduct

The Board is committed to legal and ethical conduct in fulfilling its responsibilities. The Board expects all directors, as well as officers and employees of the Company, to adhere to the Company's Code of Ethics.

BOARD COMPOSITION AND SELECTION

Size of Board

The number of directors shall be established by the Board in accordance with the Bylaws. The Charter and Bylaws provide for the classification of the board of directors. The Board, on the recommendation of its Nominating and Corporate Governance Committee, shall evaluate and determine the appropriate size and composition of the Board.

Independence of Directors

It is the Company's policy that the Board be composed of not less than a majority of independent directors. The Company defines an "independent director" as a director who satisfies the independence criteria established by applicable laws, regulations and NASDAQ listing requirements, as summarized below.

An "independent director" under NASDAQ rules is a person other than an executive officer or employee of the Company or any other individual having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Under no circumstances are the following directors considered "independent":

- a director who is, or at any time during the past three years was, employed by the Company; or
- a director who accepted or who has a family member who accepted any compensation from the Company in excess of \$120,000 during any period of 12 consecutive months within the three years preceding the determination of independence, other than the following: (a) compensation for Board or Committee service; (b) compensation paid to a family member who is an employee (other than an executive officer) of the Company; or (c) benefits under a tax-qualified retirement plan or non-discretionary compensation; or
- a director who is a family member of an individual who is, or at any time during the past three years was, an executive officer of the Company; or
- a director who is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or

from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than the following: (a) payments arising solely from investments in the Company's securities; or (b) payments under non-discretionary charitable contribution matching programs; or

- a director of the Company who is, or has a family member who is, an executive officer of another entity where at any time during the past three years any of the executive officers of the issuer serve on the compensation committee of such other entity; or
- a director who is, or has a family member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years.

After evaluating each director under these independence tests, the board of directors must affirmatively determine that each such director has no other relationships with the Company that could impair their independent judgment.

The Board expects directors to disclose any relationship that might call their independence into question. The Board shall review and determine annually the independence of all non-management directors, including an evaluation of all relationships between the Company and each director for the purposes of determining whether a material relationship exists that could interfere with such director's ability to satisfy his or her responsibilities as an independent director. In addition, the Board may adopt more stringent requirements to determine the independence of directors serving on various Committees.

Leadership Structure

The Board should remain free to configure leadership of the Board and the Company in the way that best serves the Company's interests at the time and, accordingly, has no fixed policy with respect to combining or separating the offices of the Chairman of the Board (the "Chairman") and CEO. In the event that the Chairman is not independent, the Board may, but is not required to, appoint a lead independent director, who shall be selected by a majority of the independent directors and who shall preside over executive sessions of the Board.

Board Membership Criteria and Selection

- Recommendations for Director Nominees. The Board is responsible for nominating individuals for election to the Board, including those individuals who have been nominated by the Company's shareholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of shareholders. The Board has delegated to its Nominating and Corporate Governance Committee the responsibility to make director recommendations to the full Board.
- Criteria for Nominees. The Nominating and Corporate Governance Committee is responsible for facilitating director assessments, identifying skills and expertise that

candidates should possess, and screening, selecting and recommending candidates for Board approval based on such Committee's assessment of the current needs of the Board. The Nominating and Corporate Governance Committee will discharge its responsibilities in accordance with its charter and the Corporate Governance and Nominating Committee Guidelines and Procedures for Identifying and Evaluating Candidates for Director.

- **Other Directorships.** The Company recommends that all directors limit the number of other public company boards on which he or she serves so that he or she is able to devote adequate time to his or her duties to the Company, including preparing for and attending meetings. Directors must notify the Chairman and the chairperson of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another board so that the potential for conflicts or other factors compromising the director's ability to perform his or her duties may be fully assessed. If the Nominating and Corporate Governance Committee determines a conflict exists by virtue of a particular director's service on the board of another company, such director is expected to act in accordance with the recommendation of the Committee. Service on boards and/or committees shall comply with the Company's Code of Ethics.
- **Term Limits; Retirement Policy.** The Board does not limit the number of terms for which an individual may serve as a director and has not implemented a mandatory retirement age for directors. The Nominating and Corporate Governance Committee periodically reviews incumbent directors and the strengths and weaknesses of the Board as a whole. This review includes consideration of a director's length of service on the Board, his or her interest in continuing as a member of the Board and the specific experience, qualifications, attributes and skills the director brings to the Board in light of the Company's business and its needs at the time.

Change in Principal Position or Responsibility

Any director who experiences a material change in his or her principal employment or professional position, or is placed in a position that may adversely affect his or her duties to the shareholders of the Company, should offer to resign from the Board. The Nominating and Corporate Governance Committee shall recommend to the Board the action to be taken with respect to any such offer of resignation received from a director. Although it is not the Board's intention to mandate the resignation of a director whose professional circumstances have changed as described above, the Board believes that it is appropriate to review his or her Board membership under the changed circumstances.

Director Elections and Resignation Policy

In accordance with the Company's Bylaws, in any uncontested election of directors, a director nominee must receive more votes cast for than against his or her election in order to be elected to the Board. If an incumbent director fails to receive the required vote for re-election, such director shall promptly offer to resign from the Board following certification of the election results.

The Nominating and Corporate Governance Committee shall promptly consider such offer of resignation, and the circumstances that led to such director's failure to receive the required vote for re-election (if known), and make a recommendation to the Board as to whether or not to accept the resignation. The Board will act on the Nominating and Corporate Governance Committee's recommendation within sixty (60) days following certification of the shareholder vote. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's offered resignation. Thereafter, the Board will promptly disclose its decision regarding whether to accept the director's resignation (or the reason(s) for rejecting the resignation, if applicable).

Any director whose offer to resign is considered pursuant to this policy shall not participate in the Nominating and Corporate Governance Committee's recommendation or Board action regarding whether to accept such offer of resignation. If no member of the Nominating and Corporate Governance Committee receives the required vote for election, then the independent directors who did not fail to receive the required vote for election shall appoint a committee amongst themselves to consider the offers to resign and recommend to the Board whether to accept them.

BOARD MEETINGS

Frequency of Board Meetings

The Board currently plans at least four regularly scheduled meetings each year. Additional meetings are held as needed and are called in accordance with the Bylaws. The Chairman, or the lead independent director, if applicable, in consultation with the CEO and Board members, will determine the agenda and length of the meetings.

Meeting Attendance

Directors are expected to attend all or substantially all Board meetings and meetings of the Committees of the Board on which they serve. The Board encourages all directors to attend the annual meeting of shareholders.

Preparation for Meetings

Materials with respect to matters on which action is expected to be taken shall be circulated to the Board in advance of the meeting whenever possible. Financial reports, certain Board Committee minutes and other background materials shall also be circulated in advance of the meeting. Directors are expected to spend the time needed to review any materials prior to a meeting in order to uphold their fiduciary obligations to the Company and the shareholders when discharging their responsibilities.

Management Involvement in Board Meetings

At the invitation of the Board, members of senior management or employees recommended by the CEO shall attend Board meetings or portions thereof for the purpose of

participating in discussions where such members of senior management or other employees can provide insight into the items being discussed. The Board encourages the directors and members of the Committees to bring Company management and outside advisors or consultants from time to time into Board and/or Committee meetings to (1) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (2) make presentations to the Board on matters which involve the manager, advisor or consultant, and (3) bring managers with high potential for success into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

Executive Sessions of Non-Management and Independent Directors

The non-management directors shall meet in regular executive sessions to, among other matters, review the performance of the CEO. The Chairman (if independent), or the lead independent director, if applicable, or in the absence of a lead independent director, the chairperson of the Nominating and Corporate Governance Committee, shall lead regularly scheduled meetings of non-management directors following Board meetings to discuss matters as such non-management directors consider appropriate. To the extent that any non-management director should not be deemed independent under these Guidelines, the independent directors shall meet in an executive session at least once a year, with such meeting to be led by the Chairman (if independent), or the lead independent director, if applicable.

BOARD COMMITTEES

Number and Type of Committees; Independence of Members

The Board shall at all times have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each such Committee shall have a written charter that has been approved by the Board and shall be composed entirely of independent directors, except to the extent allowed under applicable laws, regulations, and NASDAQ listing requirements. The Board may from time to time, establish, maintain, and disband additional committees depending on internal needs and in compliance with the Bylaws and applicable laws, regulations, and NASDAQ listing requirements.

Additional Audit Committee Independence Requirements

Audit Committee members must also meet the qualifications set forth in Securities Exchange Act Rule 10A-3(b)(1). Specifically, other than in his or her capacity as a member of the Audit Committee, the Board or any other Committee, the Audit Committee member may not:

- accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company, provided that, unless NASDAQ rules provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service), director or committee fees or payments received as a shareholder of the Company; and

- be an affiliate of the Company.

For the purpose of the foregoing, an “affiliate” is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Company. Unlike many other instances where the term “affiliate” is used in the federal securities laws, the Securities and Exchange Commission has specifically exempted any beneficial owner, directly or indirectly, of less than 10% of a company’s voting securities from being considered to be an affiliate of such company for purposes of Rule 10A-3(b)(1). The committee member is considered to receive indirect compensation if (a) he or she is a partner or executive officer of (or has a similar position with) an accounting firm, consulting firm, law firm or investment bank that receives payments from the Company for its services or (b) his or her spouse, child or stepchild receives any form of compensation from the Company. In addition, no member of the audit committee may have participated in the preparation of the financial statements of the Company at any time during the past three years.

Additional Compensation Committee Independence Requirements

No Compensation Committee member may accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company, provided that compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (as long as such compensation is not contingent in any way on continued service), director or committee fees or payments received as a shareholder of the Company. This criterion is identical to the similar prohibition for members of the Audit Committee.

In addition, the Board must consider whether the director’s affiliation with the Company, a subsidiary of the Company, or an affiliate of a subsidiary or the Company to determine whether such affiliation would impair such director’s judgment as a member of the Compensation Committee. Unlike the Audit Committee prohibition against affiliates, the Board may conclude that it is appropriate for certain affiliates, such as representatives of significant shareholders, to serve on the Compensation Committee.

Committee Meetings

The chairperson of each Committee, in consultation with the Committee members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee’s charter. The chairperson, in consultation with management and Committee members, shall develop the Committee meeting agendas. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the Committees.

Committee Reports

Oral reports of Committee meetings shall be provided to the full Board subsequent to each Committee meeting.

SUCCESSION PLANNING

Key Employee Succession

The Board is responsible for the development, review, maintenance and revision of a succession plan to be implemented upon the CEO's or any key executive's retirement or in the event of any unexpected occurrence. The Compensation Committee shall review, and, following Committee discussions, with and without the CEO, recommend a detailed CEO and key executive succession plan to the Board for approval. There should also be available to the Board, on a continuous basis, the CEO's recommendations regarding his or her successor should he or she be unexpectedly disabled or otherwise unavailable to perform his or her duties.

Board Succession

The Nominating and Corporate Governance Committee shall develop and recommend for the Board's approval a Board succession plan that anticipates Board retirements, Committee assignments and re-assignments, Committee chairperson nominations and overall implementation of the Company's long-term business plan.

Management Development

The Board will determine that a satisfactory system is in effect for the education, development, and orderly succession of senior management throughout the Company.

OTHER MATTERS

Risk Oversight, Assessment and Management

The Board and the appropriate Committees shall consider and implement the Company's policies with respect to risk oversight, assessment and management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled. The Board and the appropriate Committees are encouraged to discuss with senior management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

Director Evaluations

The Board shall undertake an annual evaluation, among other reasons, to determine whether the Board and its Committees are functioning effectively and in compliance with these Guidelines. In any given year, such evaluation may include one or more self and peer reviews and assessments of the performance of each member of the Board and Committees. The Nominating and Corporate Governance Committee shall review the continuing independence of each Board member. All directors are encouraged to make suggestions at any time for the improvement of the Board's practices.

Director Compensation

The Board believes that the level of director compensation should generally be competitive with that paid to directors of the Company's peer companies, and that a significant component of such compensation should be tied to the performance of the Company. Accordingly, a significant portion of director compensation should be in the form of stock options and stock. The Compensation Committee shall periodically review the compensation of non-management directors. The Compensation Committee is encouraged to seek advice from an independent compensation consultant. After such review, the Compensation Committee will make recommendations to the full Board, and the full Board will determine the non-management director compensation. The Company's employee directors shall not receive additional compensation for service as directors.

Director Orientation and Continuing Professional Development

When new directors are elected, an orientation program shall be conducted which includes the introduction of new directors to the Company's senior officers, presentations by management to familiarize new directors with the Company's strategic plans and business units and a visit to the Company's headquarters. Directors are encouraged to seek ongoing educational training from independent sources on their fiduciary responsibilities and liabilities and other professional development opportunities, if relevant to the duties of a director of the Company, including programs offered by outside organizations, with reasonable expenses paid by the Company.

Stock Ownership by Directors

The Board believes ownership of the Company's stock by directors strengthens their commitment to the future of the Company.

Independent Advisers

The Board and its Committees shall have the authority to retain, at any time, independent or outside financial, legal or other advisers as the Board or its Committees may deem appropriate and as authorized by applicable laws, regulations, and NASDAQ listing requirements. The Company will pay the fees and expenses of any such advisers.

Interactions with Third Parties

The Board recognizes that management speaks on behalf of the Company. Each director should refer all inquiries from investors, the press, or customers to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company.

Director Interaction with Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or directly by the director. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

Implementation and Amendment of Guidelines

The Nominating and Corporate Governance Committee shall have primary responsibility for the implementation of these Guidelines. The Nominating and Corporate Governance Committee shall review these Guidelines at least annually and make recommendations to the Board as to any updates as necessary. These Guidelines may only be amended by the affirmative vote of a majority of the Board.