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 8, 2018**

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)	(I.R.S. Employer Identification No.)

100 Technology Center Drive **Suite 300** **Stoughton, MA**	**02072**
(Address of principal executive offices)	(Zip Code)

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

780 Dedham Street
Suite 800
Canton, MA 02021
(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))

Indicated 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 1.01 Entry into a Material Definitive Agreement.

On November 8, 2018, Collegium Pharmaceutical, Inc. (the "Company") entered into Amendment No. 3 (the "Amendment") to that certain Commercialization Agreement, dated December 4, 2017, as amended, by and among the Company, Collegium NF, LLC, a wholly owned subsidiary of the Company ("Collegium NF"), and Assertio Therapeutics, Inc., formerly known as Depomed, Inc. ("Assertio") (such agreement, as amended from time to time, the "Commercialization Agreement"), pursuant to which Assertio granted a sublicense of certain 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.

Pursuant to the Amendment, (i) the $135.0 million guaranteed minimum annual royalty, which was required to be paid in quarterly installments through the end of 2021, has been eliminated; and (ii) the royalty structure for the period between January 1, 2019 and December 31, 2021 has been revised such that the Company will pay to Assertio a royalty equal to 65% of annual net sales of the Products up to $180.0 million; 14% of annual net sales of the Products between $180.0 million and $210.0 million; 58% of annual net sales of the Products between $210.0 million and $233.0 million; 20% of annual net sales of the Products between $233.0 million and $258.0 million; and 15% of annual net sales of the Products in excess of $258.0 million. A portion of revenues from gross sales of the Products will continue to be swept daily from the account that Collegium NF established upon consummation of the Commercialization Agreement to satisfy the royalty payments described in clause (ii) of the immediately preceding sentence. Payments due in respect of sales of the Products occurring on and after January 1, 2019 will no longer be secured by a standby letter of credit. The Amendment does not modify the royalties payable on sales of the Products on and after January 1, 2022, which will remain as contemplated by the Commercialization Agreement.

In addition to the Company's responsibility to fulfill certain obligations of Assertio under licensing agreements with respect to the Products between Assertio and Grünenthal GmbH ("Grünenthal"), pursuant to the Amendment, the Company will be required to pay a supplemental royalty to Assertio, for ultimate payment to Grünenthal, in the event that the royalties paid by the Company in satisfaction of certain minimum royalty obligations of Assertio under the licensing agreements do not satisfy the minimum royalty amount due to Grünenthal for annual net sales of the Products in the range of $180.0 million to $243.0 million. Such supplemental royalty will not be included in the calculation of the cap on the cost of goods sold payable by the Company pursuant to the Commercialization Agreement.

Pursuant to the Amendment, if annual net sales of Products are less than $180.0 million in any 12-month period through January 1, 2022, or if they are less than $170.0 million in any 12-month period commencing on January 1, 2022, then Assertio will have the right to terminate the Commercialization Agreement without penalty on 60 days' prior written notice. The Amendment further provides that the Company does not have a right to terminate the Commercialization Agreement prior to December 31, 2021; for any termination by the Company with an effective date between December 31, 2021 and December 31, 2022, the Company must pay a $5.0 million termination fee to Assertio.

All other material terms of the Agreement remain unchanged by the Amendment.

The foregoing description of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, to the full text of the Amendment, which is filed as Exhibit 10.1 hereto, and which is incorporated by reference herein.

Item 2.02 Results of Operations and Financial Condition.

On November 8, 2018, the Company issued a press release announcing its financial results for the quarterly period ended September 30, 2018. 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 3.02 Unregistered Sales of Equity Securities.

In connection with, and pursuant to, the Amendment, the Company issued a warrant to purchase 1,041,667 shares of common stock of the Company (the "Warrant") at an exercise price of $19.20 per share, representing an approximately 24% premium to the closing price per share of the Company's common stock on the Nasdaq Global Market on November 7, 2018. The Warrant is exercisable, in whole or in part, until its expiration on November 8, 2022, and includes customary adjustments for changes in the Company's capitalization. Upon exercise, the aggregate exercise price may be paid, at Assertio's election, in cash or on a net issuance basis, based upon the fair market value of the Company's common stock at the time of exercise. Neither the Warrant nor the shares issuable upon exercise thereof will be registered.

The Warrant was offered and sold in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), or state securities laws, in reliance on Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D of the Securities Act and in reliance on similar exemptions under applicable state laws.

The foregoing description of the Warrant does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Warrant, which is filed as Exhibit 4.1 hereto, and which is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Warrant, issued November 8, 2018.
10.1	Amendment No. 3 to Commercialization Agreement, dated November 8, 2018, by and among Collegium Pharmaceutical, Inc., Collegium NF, LLC, and Assertio Therapeutics, Inc.
99.1	Press Release dated November 8, 2018.

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/ Paul Brannelly
Paul Brannelly
Executive Vice President and Chief Financial Officer

Dated: November 8, 2018

Exhibit 4.1

Execution Version

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

COLLEGIUM PHARMACEUTICAL, INC.

Warrant Shares: 1,041,667 Initial Exercise Date: November 8, 2018

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, Assertio Therapeutics, Inc., a Delaware corporation, or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after November 8, 2018 (the "Initial Exercise Date") and on or prior to 5:00 p.m. New York City time on November 8, 2022 (the "Termination Date") but not thereafter, to subscribe for and purchase from Collegium Pharmaceutical, Inc., a Delaware corporation (the "Company"), up to 1,041,667 shares ((as subject to adjustment hereunder), the "Warrant Shares") of the Company's common stock, par value $0.001 per share (the "Common Stock"). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions.

"Business Day" means any day that is not: (a) a Saturday or a Sunday, or (b) a day on which banking institutions in New York are authorized or obligated by law or regulation to close.

"Fair Market Value" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the closing stock price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P., (b) if the Common Stock is then listed or quoted on OTCQB or OTCQX, and OTCQB or OTCQX, as applicable, is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on a Trading Market or OTCQB or OTCQX and if

prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by the Board of Directors of the Company (the "Appraised Value") in its reasonable good faith judgment. If the Holder shall disagree with such Appraised Value, then the Holder shall, by giving written notice to the Company (an "Appraisal Notice") within ten (10) days after the Company notifies Holder of such determination, elect to dispute such determination. The Company shall, within ten (10) days after an Appraisal Notice is received, engage an independent appraiser (the "Appraiser") that is mutually agreeable to Company and Holder to make an independent determination of the Appraised Value. The fees and expenses of the Appraiser shall be shared equally between the Company and the Holder.

"Person" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"Standard Settlement Period" means the standard settlement period, expressed in a number of Business Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

"Trading Market" means The Nasdaq Stock Market, the New York Stock Exchange, or any other national securities exchange (without regard to market tier).

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy (or pdf copy sent via e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of: (i) two Business Days, and (ii) the number of Business Days comprising the Standard Settlement Period following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer unless the cashless exercise procedure specified in Section 2(c) below is permitted and specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until (a) the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three Business Days of the date the final Notice of Exercise is delivered to the Company, or (b) the Termination Date, if the Holder has not purchased all of the Warrant Shares available

hereunder. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of the Common Stock under this Warrant shall be $19.20, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. At any time after the Initial Exercise Date, this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the Fair Market Value on the Business Day immediately preceding the date of the applicable Notice of Exercise;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the characteristics of the Warrants being exercised, and the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be issued to the Holder in book entry form with the transfer agent for the Common Stock or, if requested by the Holder, by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise. Such Warrant Shares shall be delivered to the Holder pursuant to the instructions set forth in the Notice of Exercise by the date that is the earlier of: (i) two Business

Days after the delivery to the Company of the Notice of Exercise, and (ii) the number of Business Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"), provided that the Company shall not be obligated to deliver Warrant Shares hereunder unless this Warrant is exercised via cashless exercise or the Company has received the aggregate Exercise Price on or before the Warrant Share Delivery Date. Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares; provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of: (i) two Business Days, and (ii) the number of Business Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If payment of the aggregate Exercise Price is not received by such date, the exercise of the Warrant shall be considered null and void. The Company agrees to use its commercially reasonable efforts to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the transfer agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the transfer agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date (other than any such failure that is solely due to any action or inaction by the Holder with respect to such exercise), and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by

which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all transfer agent fees required for same-day processing of any Notice of Exercise and all

fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company effects any merger or consolidation of the Company with or into another Person or any stock sale to, or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, share exchange or scheme of arrangement) with or into another Person (other than such a transaction in which the Company is the surviving or continuing entity and its Common Stock is not exchanged for or converted into other securities, cash or property), (ii) the Company effects any sale of all or substantially all of its assets in one transaction or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which more than 50% of the Common Stock not held by the Company or such Person is exchanged for or converted into other securities, cash or property, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant (other than as a result of a dividend, subdivision or combination covered by Section 3(a) above) to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (each a "Fundamental Transaction"), then the Company shall use its commercially reasonable efforts to ensure that the Holder shall have the right thereafter to receive, upon exercise of this Warrant, in

lieu of the Warrant Shares the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant. If any successor to the Company, surviving entity or the corporation purchasing or otherwise acquiring such assets or other appropriate corporation or entity does not agree to assume this Warrant in connection with a Fundamental Transaction, then the Holder may exercise this Warrant at any time prior to the consummation of such Fundamental Transaction (and such exercise may be made contingent upon the consummation of such Fundamental Transaction), and any portion of this Warrant that has not been exercised prior to the consummation of such Fundamental Transaction shall terminate and expire, and shall no longer be outstanding. The provisions of this Section 3(b) shall apply similarly and equally to successive Fundamental Transactions and shall be applied without regard to any limitations on the exercise of this Warrant.

c) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

d) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If during the period in which this Warrant is outstanding (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (D) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose

of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Subject to the Holder's compliance with the restrictive legend on this Warrant and the transfer restrictions set forth herein, at any time after the Initial Exercise Date, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three Business Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Initial Exercise Date and

shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be: (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws, (ii) eligible for resale without volume or manner of sale restrictions or current public information requirement pursuant to Rule 144, or (iii) eligible for resale under Rule 4(a)(7) under the Securities Act, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, provide to the Company an opinion of counsel selected by the Holder and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Warrant under the Securities Act.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is an "accredited investor" under Rule 501 promulgated pursuant to the Securities Act and that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Filings. If the Holder determines that a notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act"), is required in connection with the exercise of this Warrant, the Holders shall notify the Company, and the Company and the Holder shall (i) file as soon as practicable after the date of such determination notifications under the HSR Act, (ii) respond as promptly as practicable to all inquiries or requests received from the United States Federal Trade Commission or the Antitrust Division of the Department of Justice for additional information or documentation and (iii) respond as promptly as practicable to all inquiries and requests received from any State Attorney General or other governmental authority in connection with antitrust matters.

d) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

e) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment.

f) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof.

g) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

h) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

i) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of that certain Commercialization Agreement, dated as of December 4, 2017, as amended, by and among Holder, Company, and Collegium NF, LLC, a Delaware limited liability company.

j) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

k) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to seek specific performance of its rights under this Warrant. The Company agrees that monetary damages may not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

l) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

m) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the parties hereto.

n) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

o) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

COLLEGIUM PHARMACEUTICAL, INC.

By: /s/ Joseph Ciaffoni
Name: Joseph Ciaffoni
Title: President & Chief Executive Officer

NOTICE OF EXERCISE

TO: COLLEGIUM PHARMACEUTICAL, INC.

(1) The undersigned hereby elects to purchase Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery if a certificate to:

(4) Accredited Investor: The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]
(signature must conform in all respect to name of the Holder specified on the face of the Warrant)

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: ,
Holder's Signature: _____
Holder's Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever.

Exhibit 10.1

Execution Version

AMENDMENT NO. 3 TO COMMERCIALIZATION AGREEMENT

THIS AMENDMENT NO. 3 TO COMMERCIALIZATION AGREEMENT (this "Amendment No. 3") is entered into as of November 8, 2018, by and among Assertio Therapeutics, Inc., a Delaware corporation (formerly known as Depomed, Inc., a California corporation) ("Depomed"), Collegium Pharmaceutical, Inc., a Virginia corporation ("Collegium"), and Collegium NF, LLC, a Delaware limited liability company and wholly owned subsidiary of Collegium ("Newco") and amends that certain Commercialization Agreement, dated as of December 4, 2017, as amended by Amendment No. 1 dated as of January 9, 2018 and Amendment No. 2 dated as of August 29, 2018 (as amended, the "Commercialization Agreement"), by and among Depomed, Collegium, and Newco. Each of Depomed, Collegium and Newco is referred to herein individually as a "party" and collectively as the "parties." Defined terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Commercialization Agreement.

WHEREAS, the parties entered into that certain Commercialization Agreement on December 4, 2017, which was amended on January 9, 2018 and August 29, 2018, and wish to amend certain terms of the Commercialization Agreement; and

WHEREAS, Section 17.4 of the Commercialization Agreement provides that the Commercialization Agreement may be amended by written agreement executed by the parties thereto.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein contained, the parties, intending to be legally bound, hereby agree as follows:

1. Section 1.123 of the Commercialization Agreement is hereby amended and restated as follows:

"Depomed Deposits" has the meaning set forth in Section 7.7(b)(ii)

2. Section 1.139 of the Commercialization Agreement is hereby amended and restated as follows:

"OPC" means the Opioid PMR Consortium.

3. The Commercialization Agreement is hereby amended to add the following as a new Section 1.216 of the Commercialization Agreement:

"Top-Up Payment" has the meaning set forth in Section 7.3(e)(ii).

4. The Commercialization Agreement is hereby amended to add the following as a new Section 1.217 of the Commercialization Agreement:

"Warrant" means a common stock warrant to purchase up to 1,041,667 shares of Collegium common stock, par value $0.001 per share, at an exercise price of $19.20 per share, in the form attached hereto as Exhibit H.

5. Section 3.2(c)(v) of the Commercialization Agreement is hereby amended to add the following sentences to the end of the paragraph:

"Notwithstanding the foregoing, with respect to any minimum purchase obligations due pursuant to the CMO Supply Agreements that, when added to COGS for a calendar year, results in an amount in excess of the Cost of Goods Sold Cap in OMP Territory (as defined in the Grünenthal License Agreement): (A) Depomed shall have financial responsibility for the first One Million Two Hundred Fifty Thousand Dollars ($1,250,000) of such excess amount in the aggregate, measured on an annual (calendar year) basis, (B) Collegium shall have financial responsibility for any excess aggregate amount above One Million Two Hundred Fifty Thousand Dollars ($1,250,000) and equal to or lesser than Two Million Five Hundred Thousand Dollars ($2,500,000) in the aggregate, measured on an annual (calendar year) basis, and (C) Depomed shall bear financial responsibility for any excess amount above Two Million Five Hundred Thousand Dollars ($2,500,000) in the aggregate, measured on an annual (calendar year) basis. Such amounts shall be paid when due by Depomed in compliance with the terms of the CMO Supply Agreements, and Collegium shall promptly reimburse Depomed for any amounts for which it is responsible pursuant to this Section 3.2(c)(v)."

6. Section 4.1 of the Commercialization Agreement is hereby amended to add the following sentence to the end of the paragraph:

"Within thirty (30) days after the last day of each calendar quarter, Collegium shall provide a certificate certifying that Collegium, either directly or through its Affiliates or any other Sublicensees, has satisfied in all material respects its obligations under Section 4.1 of this Agreement and Section 6.2 of the Consent Agreement."

7. Section 7.3(a) of the Commercialization Agreement is hereby amended and restated as follows:

"(i) Annual Net Sales through 2018. As of immediately prior to the date hereof, based on the accounting rules and principles in effect at such time, Collegium has accrued a liability of Thirty-Three Million Seven Hundred and Fifty Thousand Dollars ($33,750,000) owed to Depomed for the quarter ending December 31, 2018 with regard to royalties due on Annual Net Sales of Payment-Bearing Products in the Territory. The parties agree that with regard to Annual Net Sales of Payment-Bearing Products in the Territory for the quarter ending December 31, 2018, Collegium shall pay to Depomed no less than such accrued amount.

Payments under this Section 7.3(a)(i) shall be due and payable on February 14, 2019, if not already paid pursuant to the payment mechanism provided in Section 7.7(b)(i) or otherwise."

"(ii) Annual Net Sales from 2019 through 2021. From and after January 1, 2019 through December 31, 2021 during the Payment Term, and subject to Section 7.3(f), Collegium shall pay to Depomed amounts based upon Annual Net Sales of Payment-Bearing Products in the Territory according to the schedule set forth below:

Portion of Annual Net Sales of Payment-Bearing Products	Amount / Rate
Up to One Hundred Eighty Million Dollars ($180,000,000)	65% of such portion of Annual Net Sales
Above One Hundred Eighty Million Dollars ($180,000,000) up to Two Hundred Ten Million Dollars ($210,000,000)	14% of such portion of Annual Net Sales
Above Two Hundred Ten Million Dollars ($210,000,000) up to Two Hundred Thirty-Three Million Dollars ($233,000,000)	58% of such portion of Annual Net Sales
Above Two Hundred Thirty-Three Million Dollars ($233,000,000) up to Two Hundred Fifty-Eight Million Dollars ($258,000,000)	20% of such portion of Annual Net Sales
Above Two Hundred Fifty-Eight Million Dollars ($258,000,000)	15% of such portion of Annual Net Sales

For illustration purposes only, if Annual Net Sales of Payment-Bearing Products in the Territory are $253,000,000 for a particular calendar year, then the amount owed for such period would be 65% of $180,000,000, plus 14% of $30,000,000, plus 58% of $23,000,000, plus 20% of $20,000,000 for a total amount owed of $138,540,000.

Payments under this Section 7.3(a)(ii) (A) with respect to Annual Net Sales of Payment-Bearing Products up to Two Hundred Thirty-Three Million Dollars ($233,000,000), shall be due and payable within forty-five (45) days after the last day of each calendar quarter, and (B) with respect to any portion of Annual Net Sales of Payment-Bearing Products above Two Hundred Thirty-Three Million Dollars ($233,000,000), shall be due and payable within sixty (60) days after the last day of each calendar year."

8. Section 7.3(e)(ii) of the Commercialization Agreement is hereby amended by adding the following paragraph to the end of the subsection:

"If the total amount actually paid to Grünenthal by Collegium in accordance with Section 7.3 in a particular calendar year during the Payment Term for annual "Net Sales" of Products" is less than the minimum annual royalty set forth in Section 7.5(a) of the Consent Agreement, then Collegium shall reimburse Depomed in respect of its minimum royalty payment obligations to Grünenthal, with such reimbursement to be in an amount equal to the difference between such minimum annual royalty and such amount Collegium actually paid, to Grünenthal in such year (such reimbursement amount, if any, the "Top-Up Payment"). As between the parties, the parties agree that the amount of any Top-Up Payment paid by Collegium to Depomed in any calendar year shall not be included in the COGS for such calendar year for purposes of determining whether the Cost of Goods Sold Cap in OMP Territory (as defined in the Grünenthal License Agreement) has been exceeded in such calendar year."

9. Section 7.3(e)(v) of the Commercialization Agreement is hereby amended and restated as follows:

"Depomed shall cooperate reasonably to extend to Collegium, its Affiliates and any other Sublicensees all of the benefits of the terms and conditions of the Grünenthal License Agreement applicable to Collegium's obligations under this Section 7.3(e), subject to Collegium's compliance with this Section 7.3(e). In addition, Depomed shall use commercially reasonable efforts to pursue any rights and remedies Depomed may have under the Grünenthal License Agreement for the benefit of Collegium or any of its Affiliates or any other Sublicensees with respect to their practice of sublicenses under the Grünenthal License Agreement in the Territory, solely as requested by Collegium in writing, provided that Collegium shall reimburse Depomed for any reasonable, documented out-of-pocket expenses (including legal expenses) incurred by Depomed with respect to its pursuit of such rights and remedies. In addition, notwithstanding anything in Section 7.3(e)(ii) or Section 7.3(e)(iii) to the contrary, in the event any royalty rate reduction under Section 6.9 (Cost of Goods Sold Cap in OMP Territory) in the Grünenthal License Agreement would apply with respect to the sale of Payment-Bearing Products (except "New Products" as defined in the Consent Agreement) in the Territory, Collegium shall be entitled to apply such royalty rate reduction to the royalty rates owed to Depomed pursuant to Section 7.3(e)(ii) or Section 7.3(e)(iii); provided, however, that if and to the extent that any such royalty rate reduction would apply as a result of Depomed's and/or Collegium's payment of any amounts with respect to any minimum purchase obligations under the CMO Supply Agreements, the parties will work in good faith to calculate and allocate between the parties the appropriate apportionment of the royalty rate reduction taking into account, among other factors, the relative amount of the minimum purchase obligations paid by each party. In the event the aforementioned royalty rate reduction exceeds the royalty rate owed to Depomed pursuant to Section 7.3(e)(ii) or Section 7.3(e)(iii), then Depomed shall reimburse Collegium within sixty (60) days after the end of each calendar year for the portion of the amount paid by Collegium to Grünenthal during such calendar year that is equivalent to the amount Collegium would have been entitled to withhold from Depomed pursuant to the foregoing sentence. Except for (A) Collegium's payment obligations to Grünenthal, (B) Collegium's indemnification obligations under clause (vii) of Section 12.2(a), and (C) Depomed's activities in pursuing rights and remedies under the Grünenthal License Agreement for the benefit of Collegium upon Collegium's written request, in the case of (A) and (C), as set forth in this Section 7.3(e), Collegium shall not be liable to Grünenthal or to Depomed or any of its Affiliates for any costs, Liabilities or expenses associated with Depomed's acts or omissions under or in connection with the Grünenthal License Agreement.

10. Section 7.3(f)(i)(A) of the Commercialization Agreement is hereby amended and restated as follows:

"the payment obligations under Section 7.3(a) solely with respect to Annual Net Sales of Payment-Bearing Products during the period from January 1, 2018 through December 31, 2018 shall no longer apply, and

11. Section 7.3(f)(iii) of the Commercialization Agreement is hereby amended and restated as follows:

"Reserved."

For clarification, the last paragraph in Section 7.3(f) that follows subsection (iii) remains unchanged.

12. Section 7.3(g) of the Commercialization Agreement is hereby amended by adding the following sentence to the end of the paragraph:

"Collegium shall pay to Depomed any amounts underpaid to Depomed from the Newco Deposits, including all amounts payable to Depomed under this Section 7.3 (including reimbursements due pursuant to Sections 7.3(e)(ii) and (v)), concurrent with the delivery of such reports."

13. The Commercialization Agreement is hereby amended to add the following as a new Section 7.3(h) of the Commercialization Agreement:

"Other Reimbursements. Within forty-five (45) days after the last day of each calendar quarter, Depomed shall send an invoice to Collegium that summarizes all fees and costs for which Collegium shares responsibility for such just-ended quarter pursuant to Section 3.2(c)(v) or Section 7.8(b), as applicable, and Collegium shall pay such invoice promptly (and in any event within thirty (30) days of receipt)."

14. Section 7.7(a)(i) of the Commercialization Agreement is hereby amended by replacing the last sentence with the following:

"Depomed shall have the right to draw upon the Letter of Credit, up to the Maximum Stated Value, in the event that there is a shortfall in the payments made to Depomed by Collegium pursuant to Section 7.3(a)(i) hereof, solely to the extent of such quarterly shortfall as determined in good faith by Depomed (a "Quarterly Shortfall"), provided that Collegium does not pay the amount of such Quarterly Shortfall to Depomed within forty-five (45) days after the last day of such calendar quarter."

15. Section 7.7(a)(iii)(A) of the Commercialization Agreement is hereby amended and restated as follows:

"11:59 p.m. eastern time on February 28, 2019 or one (1) Business Day after the payment referenced in Section 7.3(a)(i) is made, whichever occurs first,"

16. Section 7.7(b)(ii) of the Commercialization Agreement is hereby amended and restated as follows:

"Collegium and Newco shall, and Collegium shall cause Newco to, cause all amounts from gross sales of the Payment-Bearing Products to be deposited directly into the Sales Account (including, requiring all Customers of the Payment-Bearing Products to remit all payments owed to Collegium or any of its Affiliates or any other Sublicensees directly into the Sales Account) and, on a daily basis, thirty-two and one-half percent (32.5%) of such day's deposits (the "Newco Deposits") shall be swept into an account designated and owned by Depomed, and sixty-seven and one-half percent (67.5%) shall be swept

into an account designated and owned by Collegium; provided, however, that during the fourth calendar quarter of each year, on a daily basis, twenty-two and one-half percent (22.5%) of the Newco Deposits shall be swept into an account designated and owned by Depomed, and seventy-seven and one-half percent (77.5%) shall be swept into an account designated and owned by Collegium. The sweep mechanism shall not be subject to change and shall be the only mechanism for disbursing funds from the Sales Account, unless in a writing signed by both Depomed and Newco; provided that upon an "Event of Default" (as defined in the Collateral Agreement), Depomed may exercise all remedies granted under the Collateral Agreement. Collegium and Newco jointly and severally represent and agree that each of them have no legal or equitable property interest (as that term is used in 11 USC Section 541) in the thirty-two and one-half percent (32.5%) or twenty-two and one-half percent (22.5%), as applicable, of Newco Deposits allocable to Depomed (the "Depomed Deposits"), and only have a contractual right to refund pursuant to the last sentence of this Section 7.7(b)(ii). In any bankruptcy, insolvency or similar proceedings commenced by or against Newco or Collegium, or any of their respective Affiliates, the Depomed Deposits shall not be part of Newco's or Collegium's, or any of their Affiliates', respective estates. Further, Collegium and Newco jointly and severally forever waive any rights in or claim to the Depomed Deposits and covenant (A) that neither of them will ever contest the representations and waivers contained herein with respect to the Depomed Deposits and (B) not to commence, directly or indirectly, or join any claim, complaint, action, suit or proceeding with respect to any right to the Depomed Deposits, including but not limited to whether the Depomed Deposits are part of the estates of any of Newco or Collegium, or any of their respective Affiliates. Based on Collegium's reports provided to Depomed calculating amounts payable under Section 7.3, Depomed shall refund to Newco any amounts overpaid to Depomed from the Newco Deposits within ten (10) Business Days of receiving such reports."

17. Section 7.8 of the Commercialization Agreement is hereby amended by creating new subsections (a) and (b), moving the existing provision of Section 7.8 into subsection (a), and adding the following as subsection (b):

"Depomed shall be responsible for all fees and costs stemming from its membership in the OPC arising in the calendar year 2018. Depomed and Collegium shall each be responsible for fifty percent (50%) of such fees and costs arising thereafter. Such amounts shall be paid when due by Depomed, and Collegium shall promptly reimburse Depomed for any amounts in which it is responsible. Collegium shall be solely responsible for all fees and costs stemming from its membership in the OPC."

18. The Commercialization Agreement is hereby amended to add the following as a new Section 7.9 of the Commercialization Agreement:

"Other Payments

Concurrent with execution of this Amendment No. 3, Collegium shall deliver the executed Warrant."

19. Section 9.2(a)(i) of the Commercialization Agreement is hereby amended and restated as follows:

"upon sixty (60) days' prior written notice to Collegium in the event that the aggregate Net Sales of the Payment-Bearing Products in the Territory during any period of twelve (12) consecutive calendar months ending on or before December 31, 2021 are less than One Hundred Eighty Million Dollars ($180,000,000), or aggregate Net Sales of the Payment-Bearing Products in the Territory during any period of twelve (12) consecutive calendar months commencing on or after January 1, 2022 are less than One Hundred Seventy Million Dollars ($170,000,000); provided, however, that Depomed must issue its notice of termination to Collegium under this Section 9.2(a)(i), if at all, within thirty (30) days following Depomed's receipt of a quarterly report provided by Collegium under Section 7.3(g) which shows that the aggregate Net Sales of the Payment-Bearing Products in the Territory during the prior twelve (12) consecutive calendar months is less than one of the aforementioned aggregate Net Sales thresholds;"

20. Section 9.2(b) of the Commercialization Agreement is hereby amended and restated as follows:

"At any time on or after December 31, 2020, Collegium and Newco may tender a written notice to Depomed terminating this Agreement for any reason, with such termination to be effective one year from the delivery of such notice; provided that, if the effective date of termination designated in such notice is prior to December 31, 2022, then such termination shall be contingent upon the payment by Collegium to Depomed, concurrent with the delivery of such notice, of a termination fee in the amount of Five Million Dollars ($5,000,000). After the delivery of notice of termination and prior to the effective date of termination pursuant to this Section 9.2(b), Collegium shall continue to comply with its diligence obligations as set forth in the first sentence of Section 4.1 and otherwise operate and maintain the business and assets relating to this Agreement in the ordinary course of business and consistent in all material respects with the twelve (12) month period prior to such delivery of notice of termination."

21. Section 9.3(b) of the Commercialization Agreement is hereby amended by replacing the last sentence with the following:

"For clarity, Collegium shall not be deemed to be in breach of its obligation to make the payment to Depomed pursuant to Section 7.3(a)(i) hereof in the event that Depomed does not receive its full payment pursuant to Section 7.3(a)(i) hereof through the Sales Account and Depomed is eligible to, and does, draw on the Letter of Credit in accordance with Section 7.7(a) to satisfy any such Quarterly Shortfall."

22. Section 9.3(c) of the Commercialization Agreement is hereby amended by replacing the last sentence with the following:

"Notwithstanding the foregoing, Collegium shall not be entitled to dispute its obligation to make any of the payments to Depomed due and payable under Section 7.3(a)(i)."

23. The Commercialization Agreement is hereby amended to add the following as a new Section 9.3(d) of the Commercialization Agreement:

"In the event of a material breach of this Agreement (including a material breach of the Consent Agreement) by Collegium or Newco, as a result of which Depomed delivers a notice to terminate this Agreement pursuant to and in accordance with this Section 9.3 at any time prior to March 1, 2022 (and prior to Collegium and Newco tendering a written notice to Depomed terminating this Agreement pursuant to and in accordance with Section 9.2(b)), which effects an actual termination of this Agreement pursuant to this Section 9.3, then Collegium shall pay Depomed liquidated damages, with such amount to be determined after taking into account the following factors, which the parties agree are reasonable and appropriate: (i) the amounts Depomed would have been entitled to receive under Section 7.3(a) based on the projected aggregate amount of Net Sales that Collegium, its Affiliates and Sublicensees would have been reasonably likely to, but for such material breach, generate during the period commencing with Depomed's issuance of notice of material breach to Collegium and ending on December 31, 2021, based (in part) on Collegium's trailing aggregate Net Sales during the twelve (12) month period prior to the notice date, less (ii) the projected aggregate amount of Net Sales that Depomed, its Affiliates and Sublicensees could reasonably be expected to generate without material expenditure during the period beginning on the effective date of the termination and ending on December 31, 2021; plus (iii) any costs, expenses, reimbursements or payments that Collegium would have been obligated to pay under this Agreement or the Consent Agreement, including on behalf of Depomed, during the period commencing with the notice date and ending on December 31, 2021 (including but not limited to the Top-Up Payment and Collegium's payment obligations pursuant to Section 7.3(e)). Notwithstanding the foregoing, this Section 9.3(d) shall not be any indication or admission that the factors provided above are not relevant to periods after December 31, 2021."

24. Section 9.7(a)(i) of the Commercialization Agreement is hereby amended by replacing the last sentence with the following:

"For clarity, Collegium shall not be obligated to make any payments to Depomed pursuant to Section 7.3(a)(i) with respect to any period of time or sales of any Payment-Bearing Product following the effective date of termination and, following receipt or issuance of any notice of termination pursuant to Section 9.2 or Section 9.3, Collegium's obligation to pay any further payments to Depomed pursuant to Section 7.3(a)(i) (or portion thereof) shall only apply with respect to the period of time between its receipt or issuance of the termination notice and the effective date of termination."

25. Section 12.7 of the Commercialization Agreement is hereby amended by replacing the first sentence with the following sentence:

"Except either party's right to terminate the Agreement set forth in Section 9.3, and except as set forth in Section 9.3(d), the penultimate sentence of this Section 12.7, and in Section 17.13, this Article 12 provides the sole recourse and exclusive means from and after the Closing by which a party may assert and remedy any Losses arising under or

with respect to this Agreement or any certificate or instrument of transfer, assignment or assumption delivered under this Agreement, and Section 17.12 and Section 17.13 provide the exclusive means by which a party may bring actions against the other party under or with respect to this Agreement or any certificate or instrument of transfer, assignment or assumption delivered under this Agreement."

26. Section 12.8 of the Commercialization Agreement is hereby amended by replacing the last sentence with the following sentence:

"For clarity, in the event that Collegium is entitled to and does offset any amounts owed to it by Depomed in accordance with this Section 12.8 against any of the payments otherwise owed by it under Section 7.3(a)(i), Collegium will not be deemed to be in breach of its payment obligations to Depomed hereunder for such offset and the amount of such offset shall not constitute a Quarterly Shortfall for which Depomed will be entitled to draw upon the Letter of Credit pursuant to Section 7.7(a)."

27. Except as herein expressly amended, the Commercialization Agreement is ratified and confirmed in all respects by each of the parties hereto and shall remain in full force and effect and enforceable against them in accordance with its terms. Unless the context otherwise requires, the term "Agreement" as used in the Commercialization Agreement shall be deemed to refer to the Commercialization Agreement as amended hereby. Nothing in this Amendment No. 3 shall be deemed to amend or alter in any way any term of the Consent Agreement or any rights of Grünenthal thereunder.

28. This Amendment No. 3 may be executed in one or more counterparts, each of which shall be deemed an original, and together shall constitute one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that the parties need not sign the same counterpart. This Amendment No. 3, following its execution, may be delivered via telecopier machine or other form of electronic delivery, which shall constitute delivery of an execution original for all purposes.

29. This Amendment No. 3 has been duly executed and delivered on behalf of each party, and constitutes a legal, valid, binding obligation, enforceable against it in accordance with the terms hereof. The execution, delivery and performance of this Amendment No. 3 by each party does not conflict with any agreement or any provision thereof, or any instrument or understanding, oral or written, to which it is a party or by which it is bound, or require the consent or approval of any Third Party or Governmental Authority, nor violate any law of any Governmental Authority having jurisdiction over such party.

30. This Amendment No. 3 shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law, principles or rules of such state, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

(The remainder of this page is intentionally left blank. The signature page follows.)

IN WITNESS WHEREOF, the parties have caused this Amendment No. 3 to be executed on the date first above written.

ASSERTIO THERAPEUTICS, INC.

/s/ Arthur Higgins
Name: Arthur Higgins
Title: Chief Executive Officer

COLLEGIUM PHARMACEUTICAL, INC.

/s/ Joseph Ciaffoni
Name: Joseph Ciaffoni
Title: President & Chief Executive Officer

COLLEGIUM NF, LLC

/s/ Paul Brannelly
Name: Paul Brannelly
Title: CFO

[*Signature Page to Amendment No. 3 to Commercialization Agreement*]

Exhibit 99.1

Collegium Reports Third Quarter Financial Results

- *Net Product Revenues were $70.2 million for the third quarter of 2018, a 487% increase versus third quarter of 2017*
- *Thirteen exclusive ER oxycodone formulary wins announced for Xtampza ER effective January 1, 2019*
- *Cash increased by $6.0 million, to $139.8 million as of September 30, 2018; raising year-end cash guidance to $145.0 million*
- *Commercialization Agreement for Nucynta franchise amended to remove guaranteed annual minimum royalty and improves net cash flow for the transaction*
- *Conference call scheduled for today at 4:30 p.m. ET*

STOUGHTON, Mass., November 8, 2018 (GLOBE NEWSWIRE) — Collegium Pharmaceutical, Inc. (Nasdaq: COLL), a specialty pharmaceutical company focused on becoming the leader in responsible pain management by developing and commercializing innovative and differentiated products for people suffering from pain, today reported its financial results for the third quarter of 2018. The Company also reviewed its commercial progress with its product portfolio and provided a corporate update.

“2018 has been a transformative year for Collegium,” said Joe Ciaffoni, Chief Executive Officer of Collegium. “To date, we surpassed 10% market share of the extended release oxycodone market with Xtampza ER, in addition to integrating the Nucynta franchise into our product portfolio. As we set our sights on 2019, we are well-positioned to continue our path towards becoming the leader in responsible pain management.”

Third Quarter and Business Highlights

- Xtampza ER total prescriptions were 86,944 in the third quarter of 2018. Through the first three quarters of 2018, prescriptions have grown 286% over the prior year period. Prescriptions grew 214% versus the prior year quarter, and 8% over the second quarter of 2018.

- Continue to strengthen formulary access; as of January 1, 2019, Xtampza ER will move into an exclusive ER oxycodone formulary position across 13 additional Commercial and Part D plans covering approximately 11 million lives.

- Amendment to the Nucynta Commercialization Agreement removes the guaranteed annual minimum royalty of $135.0 million and reduces Collegium’s royalty payments for the next three years. The amendment to the agreement is expected to significantly reduce liabilities on Collegium’s balance sheet and enables a tax efficient structure.

- Nucynta franchise total prescriptions were 158,922 in the third quarter of 2018, down 4% from the second quarter of 2018. Prescriptions for Nucynta ER stabilized in the second and third quarters of 2018.

- Collegium established new corporate headquarters in Stoughton, MA.

Third Quarter 2018 Financial Results

Net Product Revenues were $70.2 million for the quarter ended September 30, 2018 (the "2018 Quarter"), up 487% compared to $12.0 million for the quarter ended September 30, 2017 (the "2017 Quarter"). In the 2018 Quarter, net product revenue was $17.0 million for Xtampza ER and $53.2 million for the Nucynta franchise.

Net loss for the 2018 Quarter was $16.5 million, or $0.50 per share (basic and diluted), as compared to net loss of $13.3 million, or $0.45 per share (basic and diluted), for the 2017 Quarter. Net loss includes stock-based compensation expense of $3.9 million and $2.1 million for the 2018 Quarter and 2017 Quarter, respectively. Net loss for the 2018 Quarter also includes a non-cash interest charge of $5.6 million associated with accounting for the Nucynta franchise. Non-GAAP adjusted loss for the 2018 Quarter was $8.3 million, compared to non-GAAP adjusted loss of $11.2 million for the 2017 Quarter.

Selling, general and administrative expenses were $33.4 million for the 2018 Quarter compared to $22.8 million for the 2017 Quarter. The increase was primarily related to higher personnel costs of $3.2 million and higher commercialization costs, including consulting and marketing expenses of $4.1 million.

Collegium had cash and cash equivalents of $139.8 million as of September 30, 2018, compared to $118.7 million as of December 31, 2017 and $133.7 million as of June 30, 2018.

As of September 30, 2018, there were 33,245,026 common shares outstanding.

Nucynta Transaction

On November 8, 2018, Collegium entered into an amendment to the Commercialization Agreement with Assertio Therapeutics (formerly Depomed) related to the Nucynta franchise. The amendment improves Collegium's economics from the Nucynta franchise and removes the $135.0 million guaranteed annual minimum royalty obligation in future years. In connection with the amendment, Collegium will issue Assertio a warrant to purchase 1,041,667 shares at an exercise price of $19.20 per share. The elimination of the guaranteed annual minimum royalty obligation is expected to significantly reduce liabilities on Collegium's balance sheet and enables a tax efficient structure.

Please refer to our 8-K filed with the Securities and Exchange Commission for full details on the amendment.

Financial Outlook

Based on our current operating plans, we expect to finish the year with at least $145.0 million in cash.

Conference Call Information

To access the conference call, please dial (888) 698-6931 (U.S.) or (805) 905-2993 (International) and refer to Conference ID: 178-3678. An audio webcast will be accessible from the Investor Relations section of the Company's website: **http://www.collegiumpharma.com/**. An archived webcast will be available on the Company's website approximately two hours after the event.

About Collegium Pharmaceutical, Inc.

Collegium is a specialty pharmaceutical company focused on becoming the leader in responsible pain management by developing and commercializing innovative and differentiated products for people suffering from pain and our communities.

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.

About Nucynta ER

Nucynta® ER is an extended-release formulation of tapentadol. Tapentadol is a centrally acting synthetic analgesic. Nucynta ER is 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. Nucynta ER is also approved by the FDA for neuropathic pain associated with diabetic peripheral neuropathy severe enough to require daily, around-the-clock, long-term opioid treatment and for which alternative treatment options are inadequate.

About Nucynta

Nucynta® is an immediate release formulation of tapentadol indicated for the management of acute pain severe enough to require an opioid analgesic. Tapentadol is a centrally acting synthetic analgesic.

Non-GAAP Financial Measures

To supplement our financial results presented on a U.S. generally accepted accounting principles, or GAAP, basis, we have included information about non-GAAP adjusted loss. We believe that the presentation of this non-GAAP financial measure, when viewed with our results under GAAP and the accompanying reconciliation, provides supplementary information that may be useful to analysts, investors, lenders, and other third parties in assessing the Company's performance and results from period to period. We internally use non-GAAP adjusted loss to understand, manage and evaluate the Company as we believe it represents the performance of our core business. This non-GAAP financial measure should be considered in addition to, and not a substitute for, or superior to, net income or other financial measures calculated in accordance with GAAP. Non-GAAP adjusted loss is not based on any standardized methodology prescribed by GAAP and represents GAAP net loss adjusted to exclude stock-based compensation expense, amortization expense for the Nucynta intangible asset, non-cash interest expense recognized on the Nucynta minimum royalty payments, and minimum royalty payments due and payable to Depomed in connection with the Commercialization Agreement. Any non-GAAP financial measures used by us may be calculated differently from, and therefore may not be comparable to, a non-GAAP measure used by other companies

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 presentation could also be affected by risks and uncertainties relating to a number of other factors, including the following: 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 and grow sales of our products; our ability to effectively commercialize in-licensed products and manage our relationships with licensors; the size 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 and maintain reimbursement and third-party payor contracts for our products; the costs of commercialization activities, including marketing, sales and distribution; the rate and degree of market acceptance of our products; changing market conditions for our products; the outcome of any patent infringement or other litigation that may be brought by or against us, including litigation with Purdue Pharma, L.P. and Teva Pharmaceuticals USA, Inc.; 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 impacting our products and market; our expectations regarding our ability to obtain and 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 secure adequate supplies of active pharmaceutical ingredient for each of our products and product candidates; our ability to comply with stringent government regulations relating to the manufacturing and marketing of pharmaceutical products, including U.S. Drug Enforcement Agency, or DEA, compliance; the loss of key scientific or management personnel; our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act; our customer concentration, which may adversely affect our financial condition and results of operations; and the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing. These and other risks, uncertainties and factors are described under the heading "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, 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 Pharmaceutical, Inc.

Unaudited Selected Consolidated Balance Sheet Information
(in thousands)

	September 30, 2018	December 31, 2017
Cash and cash equivalents	$ 139,790	$ 118,697
Accounts receivable	66,533	9,969
Inventory	9,229	1,813
Prepaid expenses and other current assets	3,425	3,005
Property and equipment, net	6,039	1,826
Intangible assets, net	421,287	—
Restricted cash	—	97
Other long-term assets	205	161
Total assets	**$ 646,508**	**$ 135,568**
Accounts payable and accrued expenses	$ 32,612	$ 14,225
Accrued rebates, returns and discounts	130,454	15,784
Asset acquisition obligations	401,162	—
Other liabilities	11,500	1,479
Stockholders' equity	70,780	104,080
Total liabilities and stockholders' equity	**$ 646,508**	**$ 135,568**

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,	
	2018	2017	2018	2017
Product revenues, net	$ 70,176	$ 11,950	$ 206,986	$ 17,682
Costs and expenses:				
Cost of product revenues	46,007	553	135,951	1,501
Research and development	1,907	2,069	6,412	6,378
Selling, general and administrative	33,448	22,758	96,309	67,667
Total costs and expenses	81,362	25,380	238,672	75,546
Loss from operations	(11,186)	(13,430)	(31,686)	(57,864)
Interest expense	(5,868)	—	(17,726)	—
Interest income	552	167	1,198	402
Net loss	**$ (16,502)**	**$ (13,263)**	**$ (48,214)**	**$ (57,462)**
Loss per share - basic and diluted	$ (0.50)	$ (0.45)	$ (1.46)	$ (1.95)
Weighted-average shares - basic and diluted	33,012,174	29,753,043	32,950,854	29,517,396

Reconciliation of GAAP to Non-GAAP Financial Information
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
GAAP net loss	$ (16,502)	$ (13,263)	$ (48,214)	$ (57,462)
Non-GAAP adjustments:				
Stock-based compensation expense	3,926	2,100	10,180	5,867
Nucynta related amortization expense (1)	32,407	—	94,340	—
Nucynta non-cash interest expense (2)	5,641	—	17,112	—
Nucynta minimum royalty payment due (3)	(33,750)	—	(98,250)	—
Total non-GAAP adjustments	$ 8,224	$ 2,100	$ 23,382	$ 5,867
Non-GAAP adjusted loss	$ (8,278)	$ (11,163)	$ (24,832)	$ (51,595)

	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
GAAP net loss	$ (16,502)	$ (13,060)	$ (18,652)
Non-GAAP adjustments:			
Stock-based compensation expense	3,926	3,526	2,728
Nucynta related amortization expense (1)	32,407	32,407	29,526
Nucynta non-cash interest expense (2)	5,641	5,943	5,528
Nucynta minimum royalty payment due (3)	(33,750)	(33,750)	(30,750)
Total non-GAAP adjustments	$ 8,224	$ 8,126	$ 7,032
Non-GAAP adjusted loss	$ (8,278)	$ (4,934)	$ (11,620)

Explanation of Adjustments:

(1) Represents amortization expense of the Nucynta intangible asset.

(2) Represents non-cash interest expense recognized related to the Nucynta minimum royalty payments.

(3) Represents minimum royalty payment due and payable to Assertio in connection with the Commercialization Agreement.