



## Collegium Announces CEO Transition

May 9, 2024

*– Joe Ciaffoni to Step Down as President and Chief Executive Officer –*

*– Board Chairman Michael Heffernan to Serve as Interim President and Chief Executive Officer –*

*– Board of Directors has Initiated the Search for a Successor –*

STOUGHTON, Mass., May 09, 2024 (GLOBE NEWSWIRE) -- [Collegium Pharmaceutical, Inc.](#) (Nasdaq: COLL), a leading, diversified specialty pharmaceutical company committed to improving the lives of people living with serious medical conditions, today announced that effective May 24, 2024, Joe Ciaffoni will step down as President and Chief Executive Officer (CEO) of the Company. Mr. Ciaffoni will serve as a member of the Board of Directors of the Company until the upcoming 2024 Annual Meeting of Shareholders and will not stand for re-election at the meeting. To ensure a seamless transition, Michael Heffernan, founder, former CEO and Chairman of the Board will serve as Interim President and CEO until a new CEO is appointed by the Board of Directors.

"In my time at Collegium, I have worked with an exceptional group of colleagues. I am proud of our collective accomplishments that made positive impacts on the lives of people living with serious medical conditions and the communities we serve while creating value for shareholders," said Mr. Ciaffoni. "Collegium is well positioned with a strong leadership team to recognize additional growth and success."

"On behalf of our entire Board, I want to thank Joe for his leadership, commitment and innumerable contributions to our company over the course of his career at Collegium," said Mr. Heffernan. "The Company is financially strong and well positioned to continue its successful track record of creating shareholder value through disciplined capital deployment. With a strong first quarter, Collegium is on track to achieve its 2024 financial guidance and has a strong executive leadership team that is poised to drive the business forward."

Gino Santini, Lead Independent Director of the Collegium Board of Directors, added, "The Board is focused on ensuring a seamless transition and identifying the right successor to lead Collegium in its next chapter. As former CEO and founder of the Company, Mike is well suited to lead Collegium through this transition period. We are moving quickly and have already begun a comprehensive search for our next CEO."

### **About Collegium Pharmaceutical, Inc.**

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

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. We may, in some cases, use terms such as "predicts," "forecasts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Examples of forward-looking statements contained in this press release include, among others, statements related to our full-year 2024 financial guidance, including projected product revenue, adjusted operating expenses and adjusted EBITDA, current and future market opportunities for our products and our assumptions related thereto, expectations (financial or otherwise) and intentions, and other statements that are not historical facts. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results, performance, or achievements to differ materially from the company's current expectations, including risks relating to, among others: unknown liabilities; risks related to future opportunities and plans for our products, including uncertainty of the expected financial performance of such products; our ability to commercialize and grow sales of our products; our ability to manage our relationships with licensors; the success of competing products that are or become available; our ability to maintain regulatory approval of our products, and any related restrictions, limitations, and/or warnings in the label of our products; the size of the markets for our products, and our ability to service those markets; our ability to obtain reimbursement and third-party payor contracts for our products; the rate and degree of market acceptance of our products; the costs of commercialization activities, including marketing, sales and distribution; changing market conditions for our products; the outcome of any patent infringement or other litigation that may be brought by or against us; the outcome of any governmental investigation related to our business; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products and manufacture adequate supplies of commercially saleable inventory; our ability to obtain funding for our operations and business development; regulatory developments in the U.S.; our expectations regarding our ability to obtain and maintain sufficient intellectual property protection for our products; our ability to comply with stringent U.S. and foreign government regulation in the manufacture of pharmaceutical products, including U.S. Drug Enforcement Agency, or DEA, compliance; our customer concentration; and the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing. These and other risks are described under the heading "Risk Factors" in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the SEC. Any forward-looking statements that we make in this press release speak only as of the date of this press release. We assume no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

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