

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Collegium Pharmaceutical, Inc.		03-0416362	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Paul Brannelly	781.713.3734	pbrannelly@collegiumpharma.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
780 Dedham Street, Suite 800		Canton, MA 02021	
8 Date of action		9 Classification and description	
04/24/2015		Reverse stock split	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
194595104		COLL	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On April 24, 2015, Collegium Pharmaceutical, Inc. (the "Corporation") amended its articles of incorporation to effect a 1-for-6.9 reverse stock split of its common stock. The Corporation will pay cash for fractional shares resulting from the stock split.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The transaction described in Line 14 qualifies as a reorganization pursuant to section 368(a) of the Code, and no gain or loss was recognized by a shareholder as a result of the transaction. A shareholder's aggregate tax basis in the shares of common stock held immediately prior to the stock split described on Line 14 would become the aggregate tax basis in the common stock held by such shareholder after the stock split described in Line 14.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Line 15 above. The tax basis of each shareholder's total investment remains the same.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Section 368(a)(1)(E) - Recapitalization

Section 354 - Exchanges of stock and securities in certain reorganizations

Section 358 - Basis to distributees

Rev. Rul. 72-57

18 Can any resulting loss be recognized? ▶ The shareholders will not recognize a loss for U.S. federal income tax purposes, except that a shareholder of the Corporation's common stock who receives cash in lieu of a fractional share of common stock in connection with the reverse stock split may recognize loss in an amount equal to the difference between the amount of cash received instead of the fractional share and the shareholder's tax basis allocable to such fractional share.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The adjustment to basis would be taken into account in the tax year of the shareholder during which the transaction occurred (e.g., 2015 for calendar year taxpayers).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ Paul Brannelly Date ▶ June 3, 2015

Print your name ▶ Paul Brannelly Title ▶ Executive Vice President and CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	