

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Collegium Pharmaceutical, Inc.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

**780 Dedham Street
Suite 800
Canton, MA 02021**
(Address, including zip code, of Registrant's
principal executive offices)

03-0416362
(I.R.S. Employer
Identification No.)

AMENDED AND RESTATED 2014 STOCK INCENTIVE PLAN 2015 EMPLOYEE STOCK PURCHASE PLAN (Full title of the plans)

Michael T. Heffernan
President and Chief Executive Officer
**780 Dedham Street
Suite 800
Canton, MA 02021
(781) 713-3699**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With Copies to:

Steven J. Abrams, Esq.
Pepper Hamilton LLP
19th Floor, High Street Tower
125 High Street
Boston, MA 02110
(617) 204-5100

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="radio"/>		Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input checked="" type="radio"/>	(Do not check if a smaller reporting company)	Smaller reporting company	<input type="radio"/>

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
Amended and Restated 2014 Stock Incentive Plan				
- Common Stock, \$0.001 par value per share	1,445,246(2)	\$ 9.72(7)	\$ 14,047,791.12	\$ 1,415.00
- Common Stock, \$0.001 par value per share	1,248,584(3)(4)	\$ 16.24(8)	\$ 20,277,004.16	\$ 2,042.00
2015 Employee Stock Purchase Plan				
- Common Stock, \$0.001 par value per share	200,000(5)(6)	\$ 16.24(9)	\$ 3,248,000.00	\$ 328.00
Total	2,893,830	—	\$ 37,572,795.28	\$ 3,785.00

- (1) In accordance with Rule 416 under the Securities Act of 1933, as amended, this registration statement shall be deemed to cover any additional securities that may from time to time be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Represents shares of common stock reserved for issuance pursuant to options outstanding under the Registrant's Amended and Restated 2014 Stock Incentive Plan (the "2014 Plan") as of the date of this Registration Statement, which amount may again become available for grant and issuance under the 2014 Plan in the event the outstanding options expire or are forfeited in accordance with their terms prior to being exercised.
- (3) Represents shares of common stock reserved for future issuance under the 2014 Plan.
- (4) The number of shares reserved for issuance under the 2014 Plan will automatically increase on January 1st each year, starting on January 1, 2016 and continuing through January 1, 2025, by an amount equal to four percent (4%) of the total number of shares of the Registrant's capital stock outstanding on December 31st of the immediately preceding calendar year. Notwithstanding the foregoing, the Registrant's board of directors may act prior to January 1st of a given year to provide that there will be no January 1st increase in the maximum number of shares that may be issued in respect of awards under the 2014 Plan or that the increase in the maximum number of shares that may be issued in respect of awards for such year will be a lesser number of shares of common stock than would otherwise occur pursuant to the preceding sentence.
- (5) Represents shares of common stock reserved for future issuance under the Registrant's 2015 Employee Stock Purchase Plan (the "2015 ESPP").
- (6) The number of shares reserved for issuance under the 2015 ESPP will automatically increase on January 1st each year, starting on January 1, 2016 and ending on December 31, 2025, by an amount equal to the least of (a) 400,000 shares, (b) one percent (1%) of the total number of shares of the Registrant's common stock outstanding on January 1st of each year, and (c) a number determined by the Registrant's board of directors.
- (7) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of the weighted-average exercise price for outstanding options granted pursuant to the 2014 Plan as of the date of this Registration Statement.
- (8) Estimated in accordance with Rule 457(h) and Rule 457(c) solely for the purpose of calculating the registration fee on the basis of the average of the high and low sale prices of the Registrant's common stock on the NASDAQ Global Select Market on October 28, 2015.
- (9) Estimated in accordance with Rule 457(h) and Rule 457(c) solely for the purpose of calculating the registration fee on the basis of the average of the high and low prices of the Registrant's common stock as reported on the NASDAQ Global Select Market on October 28, 2015.

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

Collegium Pharmaceutical, Inc., a Virginia corporation (the “Registrant”), shall deliver or cause to be delivered documents containing the information specified by Part I of this Registration Statement on Form S-8 (the “Registration Statement”) to participants in the Amended and Restated 2014 Stock Incentive Plan (the “2014 Plan”) and the 2015 Employee Stock Purchase Plan (the “2015 ESPP”) to which this Registration Statement relates, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”). The Registrant is not filing such documents with the Commission, but these documents (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The Registrant will furnish without charge to each person to whom the prospectus is delivered pursuant to Rule 428(b)(1) of the Securities Act, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference to the information that is incorporated). Requests should be directed to Collegium Pharmaceutical, Inc., 780 Dedham Street, Canton, MA 02021, Attention: Paul Brannelly, Executive Vice President and Chief Financial Officer, telephone number (781) 713-3699.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents of the Registrant, the 2014 Plan, and the 2015 ESPP filed or to be filed with the Commission, are incorporated by reference in this Registration Statement as of their respective dates:

(a) The Registrant’s prospectus dated May 7, 2015 filed with the Commission pursuant to Rule 424(b) of the Securities Act in connection with its registration statement on Form S-1 originally filed by the Registrant on April 2, 2015, as amended (File No. 333-203208) (the “Form S-1”), which contains audited financial statements for the Registrant’s fiscal year ended December 31, 2014;

(b) The Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2015, filed with the Commission on June 22, 2015, and the amendments to the Registrant’s Quarterly Report on Form 10-Q for the three months ended March 31, 2015 filed with the SEC on July 17, 2015;

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(c) The Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2015, filed with the Commission on August 12, 2015;

(c) The Registrant’s Current Reports on Form 8-K filed with the Commission on May 12, 2015, May 20, 2015, June 19, 2015 and August 10, 2015; and

(b) The description of the Registrant’s Common Stock contained in the Form S-1, which description is incorporated by reference into the Form 8-A filed with the Commission on May 1, 2015 (Registration No. 001-37372) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any amendment or report filed for the purpose of further updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and will be part hereof from the date of filing of such documents; provided, however, that documents, reports and definitive proxy or information statements, or portions thereof, which are furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant is a Virginia corporation. The Virginia Stock Corporation Act (the “VSCA”) permits indemnification of a corporation’s directors and officers in a variety of circumstances, which may include indemnification for liabilities under the Securities Act. Sections 13.1-696 and 13.1-704 of the VSCA generally authorize a Virginia corporation to indemnify its directors and officers in civil or criminal actions if they acted in good faith and believed their conduct to be in the best interests of the corporation if acting in their official capacity with the corporation or, in all other cases, at least not opposed to its best interests, and, in the case of criminal actions, had no reasonable cause to believe that the conduct was unlawful. Additionally, Section 13.1-704 of the VSCA provides that a Virginia corporation has the power to make any further indemnity to any director or officer, including in a

proceeding brought by or in the right of the corporation, if authorized by its articles of incorporation or any bylaw or resolution adopted by the shareholders, except an indemnity against his or her willful misconduct or a knowing violation of the criminal law. The Registrant's amended and restated articles of incorporation require the Registrant to indemnify its directors and officers to the full extent permitted by the VSCA.

The Registrant's amended and restated articles of incorporation also provide that, to the full extent that the VSCA permits the limitation or elimination of the liability of directors and officers, no director or officer of the Registrant shall be liable in any proceeding brought by or on behalf of the Registrant or its shareholders for monetary damages arising out of any transaction, occurrence or course of conduct. Section 13.1-692.1 of the VSCA permits the elimination of liability of directors and officers in any proceeding brought by or in the right of a corporation or brought by or on behalf of shareholders of a corporation, except for liability resulting from such persons having engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law, including, without limitation, any unlawful insider trading or manipulation of the market for any security.

The Registrant has entered into indemnification agreements with each of its directors and officers pursuant to which the Registrant has agreed to indemnify, including advancing expenses to, each of them against any liabilities that he or she may incur as a result of his or her service as a director or officer of the Registrant to the fullest extent permitted by Virginia law and the Registrant's amended and restated articles of incorporation.

The Registrant carries insurance on behalf of directors, officers, employees or agents that may cover liabilities under the Securities Act or otherwise.

At present, there is no pending litigation or proceeding involving any of the Registrant's directors or executive officers as to which indemnification is required or permitted, and the Registrant is not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

The Underwriting Agreement, dated May 6, 2015, by and between the Registrant, Jefferies LLC and Piper Jaffray & Co., as representative of the several underwriters listed in Schedule A thereto (collectively, the "Underwriters"), provides for indemnification by the Underwriters of the Registrant and its executive officers and directors, for certain liabilities, including liabilities arising under the Securities Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed herewith or incorporated by reference as part of this Registration Statement:

Exhibit Number	Description
5.1	Opinion of Pepper Hamilton LLP (counsel to the Registrant) as to the legality of the securities being registered.
10.1(a)	Amended and Restated 2014 Stock Incentive Plan.
10.1(b)	Form of Incentive Stock Option Agreement under the Amended and Restated 2014 Stock Incentive Plan.
10.1(c)	Form of Non-Qualified Stock Option Agreement under the Amended and Restated 2014 Stock Incentive Plan.
10.1(d)	Form of Restricted Stock Award Agreement under the Amended and Restated 2014 Stock Incentive Plan.
10.2	2015 Employee Stock Purchase Plan.
23.1	Consent of Grant Thornton LLP.
23.2	Consent of Pepper Hamilton LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page).

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement; and

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the

securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Canton, Commonwealth of Massachusetts, on this 2nd day of November, 2015.

COLLEGIUM PHARMACEUTICAL, INC.

By: /s/ Michael T. Heffernan, R.Ph.
Michael T. Heffernan, R.Ph.
President and Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Collegium Pharmaceutical, Inc., hereby severally constitute and appoint Michael T. Heffernan and Paul Brannelly, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement on Form S-8 filed herewith and any and all subsequent amendments to said registration statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Collegium Pharmaceutical, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said registration statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities indicated on the dates indicated.

Signature	Title	Date
<u>/s/ Michael T. Heffernan, R.Ph.</u> Michael T. Heffernan, R.Ph.	President and Chief Executive Officer (Principal Executive Officer) and Director	November 2, 2015
<u>/s/ Paul Brannelly</u> Paul Brannelly	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	November 2, 2015
<u>/s/ Garen G. Bohlin</u> Garen G. Bohlin	Director	November 2, 2015

Signature	Title	Date
<u>/s/ John G. Freund, M.D.</u> John G. Freund, M.D.	Director	November 2, 2015
<u>/s/ Patrick Heron</u> Patrick Heron	Director	November 2, 2015

/s/ David Hirsch, M.D., Ph.D.
David Hirsch, M.D., Ph.D.

Director

November 2, 2015

/s/ Eran Nadav, Ph.D.
Eran Nadav, Ph.D.

Director

November 2, 2015

/s/ Gino Santini
Gino Santini

Director

November 2, 2015

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EXHIBIT INDEX

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3000 Two Logan Square
 Eighteenth and Arch Streets
 Philadelphia, PA 19103-2799
 215.981.4000
 Fax 215.981.4750

November 2, 2015

Collegium Pharmaceutical, Inc.
 780 Dedham Street, Suite 800
 Canton, MA 02021

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

Reference is made to the registration statement on Form S-8 (the "Registration Statement") of Collegium Pharmaceutical, Inc., a Virginia corporation (the "Company"), filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"). The Registration Statement covers an aggregate of 2,893,830 shares of the Company's Common Stock, par value \$0.001 per share (the "Common Stock"), including (i) 2,693,830 shares of Common Stock (the "2014 Plan Shares") pursuant to the Company's Amended and Restated 2014 Stock Incentive Plan (the "2014 Plan"), and (ii) 200,000 shares of Common Stock (the "2015 ESPP Shares", and together with the 2014 Plan Shares, the "Shares") pursuant to the Company's 2015 Employee Stock Purchase Plan (the "2015 ESPP", and together with the 2014 Plan, the "Plans").

We have examined the Registration Statement, including the exhibits thereto, the originals or copies, certified or otherwise identified to our satisfaction, of the Second Amended and Restated Articles of Incorporation and the Amended and Restated Bylaws of the Company, the Plans and such other documents as we have deemed appropriate in rendering this opinion. As to matters of fact, we have relied on representations of officers of the Company. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us, other than by the Company or its officers, as originals and the authenticity of all documents submitted to us as copies of originals. Based on the foregoing, we are of the opinion that the Shares, when issued in accordance with the terms of the Plans, as applicable, will be legally issued, fully paid and non-assessable. This opinion is being furnished to you solely for submission to the Commission as an exhibit to the Registration Statement and, accordingly, may not be relied upon, quoted in any manner to, or delivered to any other person or entity, without in each instance our prior written consent.

We express no opinion herein as to the law of any state or jurisdiction other than the Virginia Stock Corporation Act of the Commonwealth of Virginia, including statutory provisions and all applicable provisions of the Constitution of the Commonwealth of Virginia and reported judicial decisions interpreting such laws of the Commonwealth of Virginia and the federal laws of the United States of America.

	Boston	Washington, D.C.	Detroit	New York	Pittsburgh
	Berwyn	Harrisburg	Orange County	Princeton	Wilmington

www.pepperlaw.com



Collegium Pharmaceutical, Inc.
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We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ Pepper Hamilton LLP

Pepper Hamilton LLP

COLLEGIUM PHARMACEUTICAL, INC.

AMENDED AND RESTATED 2014 STOCK INCENTIVE PLAN

SECTION 1. Purpose; Definitions. The purposes of the Collegium Pharmaceutical, Inc. Amended and Restated 2014 Stock Incentive Plan (the “Plan”) are to: (a) enable Collegium Pharmaceutical, Inc. (the “Company”) and its affiliated companies to recruit and retain highly qualified employees, directors and consultants; (b) provide those employees, directors and consultants with an incentive for productivity; and (c) provide those employees, directors and consultants with an opportunity to share in the growth and value of the Company.

For purposes of the Plan, the following terms will have the meanings defined below, unless the context clearly requires a different meaning:

- (a) “Affiliate” means, with respect to a Person, a Person that directly or indirectly controls, is controlled by, or is under common control with such Person.
- (b) “Applicable Law” means the legal requirements relating to the administration of and issuance of securities under stock incentive plans, including, without limitation, the requirements of state corporations law, federal, state and foreign securities law, federal, state and foreign tax law, and the requirements of any stock exchange or quotation system upon which the Shares may then be listed or quoted.
- (c) “Award” means an award of Options, Restricted Stock, Restricted Stock Units or Performance Awards made under this Plan.
- (d) “Award Agreement” means, with respect to any particular Award, the written document that sets forth the terms of that particular Award.
- (e) “Board” means the Board of Directors of the Company, as constituted from time to time.
- (f) “Cause” means (i) Participant’s refusal to comply with any lawful directive or policy of the Board which refusal is not cured by the Participant within ten (10) days of such written notice from the Company; (ii) the Company’s determination that, in the reasonable judgment of the Board, Participant has committed any act of dishonesty, embezzlement, unauthorized use or disclosure of confidential information or other intellectual property or trade secrets, common law fraud or other fraud against the Company or any Subsidiary or Affiliate; (iii) a material breach by the Participant of any written agreement with or any fiduciary duty owed to any Company or any Subsidiary of Affiliate; (iv) Participant’s conviction (or the entry of a plea of a nolo contendere or equivalent plea) in a court of competent jurisdiction of a felony or any misdemeanor involving material dishonesty or moral turpitude; or (v) Participant’s habitual or repeated misuse of, or habitual or repeated performance of Participant’s duties under the influence of, alcohol, illegally obtained prescription controlled substances or non-prescription controlled substances. Notwithstanding the foregoing, if a Participant and the Company (or any of its Affiliates) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines “cause,”

then with respect to such Participant, “Cause” shall have the meaning defined in such other agreement.

- (g) “Change in Control” shall mean the occurrence of any of the following events: (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes a “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the total power to vote for the election of directors of the Company; (ii) during any twelve month period, individuals who at the beginning of such period constitute the Board and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Section 1(g)(i), Section 1(g)(iii), Section 1(g)(iv) or Section 1(g)(v) hereof) whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period of whose election or nomination for election was previously approved, cease for any reason to constitute a majority thereof; (iii) the merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such stockholders to 50% or more of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors (without consideration of the rights of any class of stock to elect directors by a separate class vote); (iv) the sale or other disposition of all or substantially all of the assets of the Company; (v) a liquidation or dissolution of the Company or (vi) acceptance by shareholders of the Company of shares in a share exchange if the shareholders of the Company immediately before such share exchange do not or will not own directly or indirectly immediately following such share exchange more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the entity resulting from or surviving such share exchange in substantially the same proportion as their ownership of the voting securities outstanding immediately before such share exchange.

Notwithstanding anything in the Plan or an Award Agreement to the contrary, if an Award is subject to Section 409A of the Code, no event that, but for the application of this paragraph, would be a Change in Control as defined in the Plan or the Award Agreement, as applicable, shall be a Change in Control unless such event is also a “change in control event” as defined in Section 409A of the Code.

- (h) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.
- (i) “Committee” means the committee designated by the Board to administer the Plan under Section 2. To the extent required under Applicable Law, the Committee shall have at least two members and each member of the Committee shall be a Non-Employee Director and an Outside Director.
- (j) “Director” means a member of the Board.
- (k) “Disability” means a condition rendering a Participant Disabled.

(l) “Disabled” will have the same meaning as set forth in Section 22(e)(3) of the Code.

(m) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(n) “Fair Market Value” means, as of any date, the value of a Share determined as follows: (i) if the Shares are listed on any established stock exchange or a national market system, including, without limitation, the Nasdaq Global Select Market, the Fair Market Value of a Share will be the closing sales price for such stock as quoted on that system or exchange (or the system or exchange with the greatest volume of trading in Shares) at the close of regular hours trading on the day of determination; (ii) if the Shares are regularly quoted by recognized securities dealers but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for Shares at the close of regular hours trading on the day of determination; or (iii) if Shares are not traded as set forth above, the Fair Market Value will be determined in good faith by the Committee taking into consideration such factors as the Committee considers appropriate, such determination by the Committee to be final, conclusive and binding. Notwithstanding the foregoing, in connection with a Change in Control, Fair Market Value shall be determined in good faith by the Committee, such determination by the Committee to be final conclusive and binding.

(o) “Incentive Stock Option” means any Option intended to be an “Incentive Stock Option” within the meaning of Section 422 of the Code.

(p) “Non-Employee Director” will have the meaning set forth in Rule 16b-3(b)(3)(i) promulgated by the Securities and Exchange Commission under the Exchange Act, or any successor definition adopted by the Securities and Exchange Commission.

(q) “Non-Qualified Stock Option” means any Option that is not an Incentive Stock Option.

(r) “Outside Director” means a member of the Board who meets the definition of an “outside director” under Section 162(m) of the Code.

(s) “Option” means any option to purchase Shares (including an option to purchase Restricted Stock, if the Committee so determines) granted pursuant to Section 5 hereof.

(t) “Parent” means, in respect of the Company, a “parent corporation” as defined in Sections 424(e) of the Code.

(u) “Participant” means an employee, consultant, Director, or other service provider of or to the Company or any of its respective Affiliates to whom an Award is granted.

(v) “Performance Award” means any Award that, pursuant to Section 9, is granted, vested and/or settled upon the achievement of specified performance conditions.

(w) “Performance Goals” means a goal that must be met by the end of a period specified by the Committee (but that is substantially uncertain of being met before the grant of the Award) based upon one or more of the following business criteria: (i) specified levels of or

increases in pre-tax earnings, return on capital, equity measures/ratios (on a gross, net, pre-tax or post tax basis), including basic earnings per share, diluted earnings per share, total earnings (including total earnings as adjusted by the Committee at the time of the Award), operating earnings, earnings growth, earnings before interest and taxes, or EBIT, and earnings before interest, taxes, depreciation and amortization, or EBITDA (including EBIT or EBITDA as adjusted by the Committee at the time of the Award); (ii) total sales or sales growth; (iii) gross margin; (iv) customer service levels; (v) employee recruiting and development; (vi) advertising effectiveness; (vii) development of new markets; (viii) financial ratios; (ix) strategic initiatives; (x) improvement in or attainment of operating expense levels; (xi) improvement in or attainment of capital expense levels; (xii) the attainment of certain target levels of, or a specified increase in, operational cash flow; (xiii) the achievement of a certain level of, reduction of, or other specified objectives with regard to limiting the level of increase in, all or a portion of, the Company’s bank debt or other long-term or short-term public or private debt or other similar financial obligations of the Company, which may be calculated net of such cash balances and/or other specified offsets; (xiv) appreciation in and/or maintenance of certain target levels in the Fair Market Value; (xv) the attainment of a certain level of, reduction of, or other specified objectives with regard to limiting the level of or rate of increase in all or a portion of specified expenses (xvi) individual objectives; and (xvii) any combination of the foregoing. The Committee shall have discretion to determine the specific targets with respect to each of these categories of Performance Goals and may apply to the Company as a whole or to any Subsidiary, division or other unit of the Company.

(x) “Person” means an individual, partnership, corporation, limited liability company, trust, joint venture, unincorporated association, or other entity or association.

(y) “Plan” means the Collegium Pharmaceutical, Inc. Amended and Restated 2014 Stock Incentive Plan herein set forth, as amended from time to time.

(z) “Restricted Stock” means Shares that are subject to restrictions pursuant to Section 7 hereof.

(aa) “Restricted Stock Unit” means a right granted under and subject to restrictions pursuant to Section 8 hereof.

(bb) “Shares” means shares of the Company’s common stock, par value \$0.001, subject to substitution or adjustment as provided in Section 3(c) hereof.

(cc) “Subsidiary” means, in respect of the Company, a subsidiary company as defined in Sections 424(f) and (g) of the Code.

SECTION 2. Administration. The Plan shall be administered by the Committee. Any action of the Committee in administering the Plan shall be final, conclusive and binding on all persons, including the Company, its Subsidiaries, Affiliates, their respective employees, the Participants, persons claiming rights from or through Participants and stockholders of the Company.

The Committee will have full authority to grant Awards under this Plan and determine the terms of such Awards. Such authority will include the right to:

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- (a) select the individuals to whom Awards are granted (consistent with the eligibility conditions set forth in Section 4);
 - (b) determine the type of Award to be granted;
 - (c) determine the number of Shares, if any, to be covered by each Award;
 - (d) establish the terms and conditions of each Award;
 - (e) subject to Section 9, establish the performance conditions relevant to any Award and certify whether such performance conditions have been satisfied;
 - (f) approving forms of agreements (including Award Agreements) for use under the Plan;
 - (g) determine whether and under what circumstances an Award may be settled in cash;
 - (h) determine whether and under what circumstances an Option may be exercised without a payment of cash under Section 5(d);
 - (i) accelerate the vesting or exercisability of an Award and to modify or amend each Award, subject to Section 10; and
 - (j) extend the period of time for which an Option is to remain exercisable following a Participant's termination of service to the Company from the limited period otherwise in effect for that Option to such greater period of time as the Committee deems appropriate, but in no event beyond the expiration of the term of the Option.

The Committee will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it, from time to time, deems advisable; to establish the terms and form of each Award Agreement; to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement); and to otherwise supervise the administration of the Plan. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award Agreement in the manner and to the extent it deems necessary to carry out the intent of the Plan.

The Committee may delegate to one or more officers of the Company the authority to grant Awards to Participants who are not subject to the requirements of Section 16 of the Exchange Act or Section 162(m) of the Code and the rules and regulations thereunder, provided that the Committee shall have fixed the total number of Shares subject to such delegation. Any such delegation shall be subject to the applicable corporate laws of the Commonwealth of Virginia. The Committee may revoke any such allocation or delegation at any time for any reason with or without prior notice.

No Director will be liable for any good faith determination, act or omission in connection with the Plan or any Award.

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SECTION 3. Shares Subject to the Plan.

(a) Shares Subject to the Plan. Subject to adjustment as provided in Section 3(c) of the Plan, the maximum number of Shares that may be issued in respect of Awards under the Plan is:

(i) 2,700,000 Shares (inclusive of Shares subject to Awards issued under any prior version of the Plan that remain outstanding as of the effective date of the Plan); *plus*

(ii) an annual increase to be added on the first day of each fiscal year beginning with the fiscal year ending December 31, 2016, and on each anniversary thereof until the expiration of the Plan equal to 4% of the total number of outstanding Shares on December 31st of the immediately preceding calendar year. Notwithstanding the foregoing, the Board may act prior to January 1st of a given year to provide that there will be no January 1st increase in the maximum number of Shares that may be issued in respect of Awards under the Plan or that the increase in the maximum number of Shares that may be issued in respect of Awards for such year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence.

Subject to the provisions of Section 3(c), the aggregate maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options will be 8,100,000 Shares. Any Shares issued hereunder may consist, in whole or in part, of authorized and unissued Shares or treasury Shares. Any Shares issued by the Company through the assumption or substitution of outstanding grants in connection with the acquisition of another entity shall not reduce the maximum number of Shares available for delivery under the Plan. In accordance with the requirements under Section 162(m) of the Code, the maximum number of Shares underlying Awards (including Options, Restricted Stock, Restricted Stock Units and Performance Awards) that may be granted during a calendar year to any individual Participant shall be 1,250,000 Shares per calendar year.

(b) Effect of the Expiration or Termination of Awards. If and to the extent that an Option expires, terminates or is canceled or forfeited for any reason without having been exercised in full, the Shares associated with that Option will again become available for grant under the Plan. Similarly, if and to the extent an Award of Restricted Stock or Restricted Stock Units is canceled or forfeited for any reason, the Shares subject to that Award will again become available for grant under the Plan. Shares withheld in settlement of a tax withholding obligation associated with an Award, or in satisfaction of the exercise price payable upon exercise of an Option, will not become available for grant under the Plan.

(c) **Other Adjustment.** In the event of any corporate event or transaction such as a merger, consolidation, reorganization, recapitalization, stock split, reverse stock split, split up, spin-off, combination of shares, exchange of shares, stock dividend, dividend in kind, or other like change in capital structure (other than ordinary cash dividends) to shareholders of the Company, or other similar corporate event or transaction affecting the Shares, the Committee, to prevent dilution or enlargement of Participants' rights under the Plan, shall, in such manner as it may deem equitable, substitute or adjust, in its sole discretion, the number and kind of shares that

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may be issued under the Plan or under any outstanding Awards, the number and kind of shares subject to outstanding Awards, the exercise price, grant price or purchase price applicable to outstanding Awards, and/or any other affected terms and conditions of this Plan or outstanding Awards. The Committee shall not make any adjustment that would adversely affect the status of any Award that is "performance-based compensation" under Section 162(m) of the Code.

(d) **Change in Control.** Notwithstanding anything to the contrary set forth in the Plan, upon any Change in Control, the Committee may, in its sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Change in Control:

- (i) cause any or all outstanding Awards to become vested and immediately exercisable (as applicable), in whole or in part;
- (ii) cause any outstanding Option to become fully vested and immediately exercisable for a reasonable period in advance of the Change in Control and, to the extent not exercised prior to that Change in Control, cancel that Option upon closing of the Change in Control;
- (iii) cancel any unvested Award or unvested portion thereof, with or without consideration;
- (iv) cancel any Award in exchange for a substitute award;
- (v) redeem any Restricted Stock or Restricted Stock Unit for cash and/or other substitute consideration with value equal to Fair Market Value of an unrestricted Share on the date of the Change in Control;
- (vi) cancel any Option in exchange for cash and/or other substitute consideration with a value equal to: (A) the number of Shares subject to that Option, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Change in Control and the exercise price of that Option; *provided*, that if the Fair Market Value per Share on the date of the Change in Control does not exceed the exercise price of any such Option, the Committee may cancel that Option without any payment of consideration therefor;
- (vii) take such other action as the Committee shall determine to be reasonable under the circumstances; and/or
- (viii) notwithstanding any provision of this **Section 3(d)**, in the case of any Award subject to Section 409A of the Code, such Award shall vest and be distributed only in accordance with the terms of the applicable Award Agreement and the Committee shall only be permitted to use discretion to the extent that such discretion would be permitted under Section 409A of the Code.

In the discretion of the Committee, any cash or substitute consideration payable upon cancellation of an Award may be subjected to (i) vesting terms substantially identical to those that applied to the cancelled Award immediately prior to the Change in Control, or

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(ii) earn-out, escrow, holdback or similar arrangements, to the extent such arrangements are applicable to any consideration paid to stockholders in connection with the Change in Control.

SECTION 4. Eligibility. Employees, Directors, consultants, and other individuals who provide services to the Company or its Affiliates are eligible to be granted Awards under the Plan; *provided, however*, that only employees of the Company, any Parent or a Subsidiary are eligible to be granted Incentive Stock Options.

SECTION 5. Options. Options granted under the Plan may be of two types: (i) Incentive Stock Options or (ii) Non-Qualified Stock Options. The Award Agreement shall state whether such grant is an Incentive Stock Option or a Non-Qualified Stock Option. Any Option granted under the Plan will be in such form as the Committee may at the time of such grant approve.

The Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee deems appropriate in its sole and absolute discretion:

(a) **Option Price.** The exercise price per Share under an Option will be determined by the Committee and will not be less than 100% of the Fair Market Value of a Share on the date of the grant. However, any Incentive Stock Option granted to any Participant who, at the time the Option is granted, owns, either directly and/or within the meaning of the attribution rules contained in Section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, will have an exercise price per Share of not less than 110% of Fair Market Value per Share on the date of the grant.

(b) **Option Term.** The term of each Option will be fixed by the Committee, but no Option will be exercisable more than 10 years after the date the Option is granted. However, any Incentive Stock Option granted to any Participant who, at the time such Option is granted, owns, either directly and/or within the meaning of the attribution rules contained in Section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, may not have a term of more than 5 years. No Option may be exercised by any Person after expiration of the term of the Option.

(c) **Exercisability.** Options will vest and be exercisable at such time or times and subject to such terms and conditions as determined by the Committee.

(d) **Method of Exercise.** Subject to the terms of the applicable Award Agreement, the exercisability provisions of Section 5(c) and the termination provisions of Section 6, Options may be exercised in whole or in part from time to time during their term by the delivery of written notice to the Company specifying the number of Shares to be purchased. Such notice will be accompanied by payment in full of the purchase price, either by certified or bank check, or such other means as the Committee may accept. The Committee may, in its sole discretion, permit payment of the exercise price of an Option in the form of previously acquired Shares based on the Fair Market Value of the Shares on the date the Option is exercised or through means of a “net settlement,” whereby the Option exercise price will not be due in cash and where the number of Shares issued upon such exercise will be equal to: (A) the product of

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(i) the number of Shares as to which the Option is then being exercised, and (ii) the excess, if any, of (a) the then current Fair Market Value per Share over (b) the Option exercise price, divided by (B) the then current Fair Market Value per Share.

No Shares will be issued upon exercise of an Option until full payment therefor has been made. A Participant will not have the right to distributions or dividends or any other rights of a stockholder with respect to Shares subject to the Option until the Participant has given written notice of exercise, has paid in full for such Shares, if requested, has given the representation described in Section 15(a) hereof and fulfills such other conditions as may be set forth in the applicable Award Agreement.

(e) **Incentive Stock Option Limitations.** In the case of an Incentive Stock Option, the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year under the Plan and/or any other plan of the Company, its Parent or any Subsidiary will not exceed \$100,000. For purposes of applying the foregoing limitation, Incentive Stock Options will be taken into account in the order granted. To the extent any Option does not meet such limitation, that Option will be treated for all purposes as a Non-Qualified Stock Option.

SECTION 6. Termination of Service. Unless otherwise specified with respect to a particular Option in the applicable Award Agreement or otherwise determined by the Committee, any portion of an Option that is not exercisable upon termination of service will expire immediately and automatically upon such termination and any portion of an Option that is exercisable upon termination of service will expire on the date it ceases to be exercisable in accordance with this Section 6.

(a) **Termination by Reason of Death.** If a Participant’s service with the Company or any Affiliate terminates by reason of death, any Option held by such Participant may thereafter be exercised, to the extent it was exercisable at the time of his or her death or on such accelerated basis as the Committee may determine at or after grant, by the legal representative of the estate or by the legatee of the Participant, for a period expiring (i) at such time as may be specified by the Committee at or after grant, or (ii) if not specified by the Committee, then 12 months from the date of death, or (iii) if sooner than the applicable period specified under (i) or (ii) above, upon the expiration of the stated term of such Option.

(b) **Termination by Reason of Disability.** If a Participant’s service with the Company or any Affiliate terminates by reason of Disability, any Option held by such Participant may thereafter be exercised by the Participant or his personal representative, to the extent it was exercisable at the time of termination, or on such accelerated basis as the Committee may determine at or after grant, for a period expiring (i) at such time as may be specified by the Committee at or after grant, or (ii) if not specified by the Committee, then 12 months from the date of termination of service, or (iii) if sooner than the applicable period specified under (i) or (ii) above, upon the expiration of the stated term of such Option.

(c) **Cause.** If a Participant’s service with the Company or any Affiliate is terminated for Cause: (i) any Option, or portion thereof, not already exercised will be

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immediately and automatically forfeited as of the date of such termination, and (ii) any Shares for which the Company has not yet delivered share certificates will be immediately and automatically forfeited and the Company will refund to the Participant the Option exercise price paid for such Shares, if any.

(d) **Other Termination.** If a Participant’s service with the Company or any Affiliate terminates for any reason other than death, Disability or Cause, any Option held by such Participant may thereafter be exercised by the Participant, to the extent it was exercisable at the time of such termination, or on such accelerated basis as the Committee may determine at or after grant, for a period expiring (i) at such time as may be specified by the Committee at or after grant, or (ii) if not specified by the Committee, then 90 days from the date of termination of service, or (iii) if sooner than the applicable period specified under (i) or (ii) above, upon the expiration of the stated term of such Option.

SECTION 7. Restricted Stock.

(a) **Issuance.** Restricted Stock may be issued either alone or in conjunction with other Awards. The Committee will determine the time or times within which Restricted Stock may be subject to forfeiture, and all other conditions of such Awards. The purchase price for Restricted Stock may, but need not, be zero. The prospective recipient of an Award of Restricted Stock will not have any rights with respect to such Award, unless and until such recipient has delivered to the Company an executed Award Agreement and has otherwise complied with the applicable terms and conditions of such Award.

(b) **Certificates.** Upon the Award of Restricted Stock, the Committee may direct that a certificate or certificates representing the number of shares of Common Stock subject to such Award be issued to the Participant or placed in a restricted stock account (including an electronic account) with the transfer agent and in either case designating the Participant as the registered owner. The certificate(s) representing such shares shall be physically or electronically legended, as applicable, as to sale, transfer, assignment, pledge or other encumbrances during the Restriction Period and if issued to the Participant, returned to the Company, to be held in escrow during the Restriction Period. As a condition to any Award of Restricted Stock, the Participant may be required to deliver to the Company a share power, endorsed in blank, relating to the Shares covered by such Award.

(c) **Restrictions and Conditions.** The Award Agreement evidencing the grant of any Restricted Stock will incorporate the following terms and conditions and such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee deems appropriate in its sole and absolute discretion:

(i) During a period commencing with the date of an Award of Restricted Stock and ending at such time or times as specified by the Committee (the “**Restriction Period**”), the Participant will not be permitted to sell, transfer, pledge, assign or otherwise encumber Restricted Stock awarded under the Plan. The Committee may condition the lapse of restrictions on Restricted Stock upon the continued employment or service of the recipient, the attainment of specified individual or corporate performance

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goals, or such other factors as the Committee may determine, in its sole and absolute discretion.

(ii) While any Share of Restricted Stock remain subject to restriction, the Participant will have, with respect to the Restricted Stock, the right to vote the Shares, but will not have the right to receive any cash distributions or dividends prior to the lapse of the Restriction Period underlying such Shares unless otherwise provided under the applicable Award Agreement or as determined by the Committee. If any cash distributions or dividends are payable with respect to the Restricted Stock, the Committee, in its sole discretion, may require the cash distributions or dividends to be subjected to the same Restriction Period as is applicable to the Restricted Stock with respect to which such amounts are paid, or, if the Committee so determines, reinvested in additional Restricted Stock to the extent Shares are available under **Section 3(a)** of the Plan. A Participant shall not be entitled to interest with respect to any dividends or distributions subjected to the Restriction Period. Any distributions or dividends paid in the form of securities with respect to Restricted Stock will be subject to the same terms and conditions as the Restricted Stock with respect to which they were paid, including, without limitation, the same Restriction Period.

(iii) Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Committee, if a Participant’s service with the Company and its Affiliates terminates prior to the expiration of the applicable Restriction Period, the Participant’s Restricted Stock that then remains subject to forfeiture will then be forfeited automatically.

SECTION 8. Restricted Stock Units. Subject to the other terms of the Plan, the Committee may grant Restricted Stock Units to eligible individuals and may, in its sole and absolute discretion, impose conditions on such units as it may deem appropriate, including, without limitation, continued employment or service of the recipient or the attainment of specified individual or corporate performance goals. Each Restricted Stock Unit shall be evidenced by an Award Agreement in the form that is approved by the Committee and that is not inconsistent with the terms and conditions of the Plan. Each Restricted Stock Unit will represent a right to receive from the Company, upon fulfillment of any applicable conditions, an amount equal to the Fair Market Value (at the time of the distribution) of one Share. Distributions may be made in Shares. All other terms governing Restricted Stock Units, such as vesting, time and form of payment and termination of units shall be set forth in the applicable Award Agreement. The Participant shall not have any shareholder rights with respect to the Shares subject to a Restricted Stock Unit Award until that Award vests and the Shares are actually issued thereunder. Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Committee, if a Participant’s service with the Company terminates prior to the Restricted Stock Unit Award vesting, the Participant’s Restricted Stock Units that then remain subject to forfeiture will then be forfeited automatically.

SECTION 9. Performance Based Awards.

(a) **Performance Awards Generally.** The Committee may grant Performance Awards in accordance with this **Section 9**. Performance Awards may be denominated as a

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number of Shares, or a specified number of other Awards, which may be earned upon achievement or satisfaction of such Performance Goals as may be specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the vesting or settlement of the Award upon the achievement or satisfaction of such Performance Goals as may be specified by the Committee.

(b) **Adjustments to Performance Goals.** The Committee may provide, at the time Performance Goals are established, that adjustments will be made to those performance goals to take into account, in any objective manner specified by that committee, the impact of one or more of the following: (A) gain or loss from all or certain claims and/or litigation and insurance recoveries, (B) the impairment of tangible or intangible assets, (C) stock-based compensation expense, (D) restructuring activities reported in the Company’s public filings, (E) investments, dispositions or acquisitions, (F) loss from the disposal of certain assets, (G) gain or loss from the early extinguishment, redemption, or repurchase of debt, (H) changes in accounting principles, or (I) any other item, event or circumstance that would not cause an Award to fail to constitute “qualified performance-based compensation” under Section 162(m) of the Code (to the extent such Award is intended to be “qualified performance-based compensation”). An adjustment described in this Section may relate to the Company or to any subsidiary, division or other operational unit of the Company or its Affiliates, as determined by the Committee at the time the performance goals are established. Any adjustment shall be determined in accordance with generally accepted accounting principles and standards, unless such other objective method of measurement is designated by the committee at the time performance objectives are established. In addition, adjustments will be made as necessary to any performance criteria related to the Company’s stock to reflect changes in corporate capitalization, including a recapitalization, stock split or combination, stock dividend, spin-off, merger, reorganization or other similar event or transaction affecting the Company’s equity.

(c) **Other Terms of Performance Awards.** The Committee may specify other terms pertinent to a Performance Award in the applicable Award Agreement, including terms relating to the treatment of that Award in the event of a Change in Control prior to the end of the applicable performance period. The Participant shall not have any shareholder rights with respect to the Shares subject to a Performance Award until the Shares are actually issued thereunder. Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Committee, if a Participant’s service with the Company terminates prior to the Performance Award vesting, the Participant’s Performance Award or portion thereof that then remains subject to forfeiture will then be forfeited automatically.

SECTION 10. Amendments and Termination. The Board may amend, alter or discontinue the Plan at any time. However, except as otherwise provided in **Section 3**, no amendment, alteration or discontinuation will be made which would impair the rights of a Participant with respect to an

Award without that Participant's consent or which, without the approval of such amendment within 365 days of its adoption by the Board by the Company's stockholders in a manner consistent with Treas. Reg. § 1.422-3 (or any successor provision), would: (i) increase the total number of Shares reserved for issuance hereunder, or (ii) change the persons or class of persons eligible to receive Awards.

SECTION 11. Prohibition on Repricing Programs. Neither the Committee nor the Board shall (i) implement any cancellation/re-grant program pursuant to which outstanding Options under the Plan are cancelled and new Options are granted in replacement with a lower exercise or base price per share, (ii) cancel outstanding Options under the Plan with exercise prices or base prices per share in excess of the then current Fair Market Value per Share for consideration payable in equity securities of the Company or (iii) otherwise directly reduce the exercise price or base price in effect for outstanding Options under the Plan, without in each such instance obtaining shareholder approval.

SECTION 12. Conditions Upon Grant of Awards and Issuance of Shares.

(a) The implementation of the Plan, the grant of any Award and the issuance of Shares in connection with the issuance, exercise or vesting of any Award made under the Plan shall be subject to the Company's procurement of all approvals and permits required by regulatory authorities having jurisdiction over the Plan, the Awards made under the Plan and the Shares issuable pursuant to those Awards.

(b) No Shares or other assets shall be issued or delivered under the Plan unless and until there shall have been compliance with all applicable requirements of Applicable Law, including the filing and effectiveness of the Form S-8 registration statement for the Shares issuable under the Plan, and all applicable listing requirements of any stock exchange on which Shares are then listed for trading.

SECTION 13. Limits on Transferability; Beneficiaries. No Award or other right or interest of a Participant under the Plan shall be pledged, encumbered, or hypothecated to, or in favor of, or subject to any lien, obligation, or liability of such Participant to, any party, other than the Company, any Subsidiary or Affiliate, or assigned or transferred by such Participant otherwise than by will or the laws of descent and distribution, and such Awards and rights shall be exercisable during the lifetime of the Participant only by the Participant or his or her guardian or legal representative. Notwithstanding the foregoing, the Committee may, in its discretion, provide that Awards or other rights or interests of a Participant granted pursuant to the Plan (other than an Incentive Stock Option) be transferable, without consideration, to immediate family members (i.e., children, grandchildren or spouse), to trusts for the benefit of such immediate family members and to partnerships in which such family members are the only partners. The Committee may attach to such transferability feature such terms and conditions as it deems advisable. In addition, a Participant may, in the manner established by the Committee, designate a beneficiary (which may be a person or a trust) to exercise the rights of the Participant, and to receive any distribution, with respect to any Award upon the death of the Participant. A beneficiary, guardian, legal representative or other person claiming any rights under the Plan from or through any Participant shall be subject to all terms and conditions of the Plan and any Award Agreement applicable to such Participant, except as otherwise determined by the Committee, and to any additional restrictions deemed necessary or appropriate by the Committee.

SECTION 14. Withholding. No later than the date as of which an amount first becomes includible in the gross income of the Participant for federal income tax purposes with respect to any Award under the Plan, the Participant will pay to the Company, or make

arrangements satisfactory to the Company regarding the payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to such amount. The minimum required withholding obligations may be settled with Shares, including Shares that are part of the Award that gives rise to the withholding requirement. The obligations of the Company under the Plan will be conditioned on such payment or arrangements and the Company will have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

SECTION 15. Liability of Company.

(a) Inability to Obtain Authority. If the Company cannot, by the exercise of commercially reasonable efforts, obtain authority from any regulatory body having jurisdiction for the sale of any Shares under this Plan, and such authority is deemed by the Company's counsel to be necessary to the lawful issuance of those Shares, the Company will be relieved of any liability for failing to issue or sell those Shares.

(b) Grants Exceeding Allotted Shares. If Shares subject to an Award exceed, as of the date of grant, the number of Shares which may be issued under the Plan without additional shareholder approval, that Award will be contingent with respect to such excess Shares, on the effectiveness under Applicable Law of a sufficient increase in the number of Shares subject to this Plan.

(c) Rights of Participants and Beneficiaries. The Company will pay all amounts payable under this Plan only to the applicable Participant, or beneficiaries entitled thereto pursuant to this Plan. The Company will not be liable for the debts, contracts, or engagements of any Participant or his or her beneficiaries, and rights to cash payments under this Plan may not be taken in execution by attachment or garnishment, or by any other legal or equitable proceeding while in the hands of the Company.

SECTION 16. General Provisions.

(a) The Board may require each Participant to represent to and agree with the Company in writing that the Participant is acquiring securities of the Company for investment purposes and without a view to distribution thereof and as to such other matters as the Board believes are appropriate.

(b) All certificates for Shares or other securities delivered under the Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations and other requirements of the Securities Act of 1933, as amended, the Exchange Act, any stock exchange upon which the Shares are then listed, and any other Applicable Law, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(c) Nothing contained in the Plan will prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required.

(d) Neither the adoption of the Plan nor the execution of any document in connection with the Plan will: (i) confer upon any employee or other service provider of the

Company or an Affiliate any right to continued employment or engagement with the Company or such Affiliate, or (ii) interfere in any way with the right of the Company or such Affiliate to terminate the employment or engagement of any of its employees or other service providers at any time.

(e) Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

SECTION 17. Effective Date of Plan. The Plan will become effective immediately prior to the closing of the Company's initial public offering.

SECTION 18. Term of Plan. Unless the Plan shall theretofore have been terminated in accordance with Section 10, the Plan shall terminate on May 12, 2025, and no Awards under the Plan shall thereafter be granted.

SECTION 19. Invalid Provisions. In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any Applicable Law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.

SECTION 20. Governing Law. The Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws and judicial decisions of the Commonwealth of Virginia, without regard to the application of the principles of conflicts of laws.

SECTION 21. Notices. Any notice to be given to the Company pursuant to the provisions of this Plan must be given in writing and addressed, if to the Company, to its principal executive office to the attention of its Chief Financial Officer (or such other Person as the Company may designate in writing from time to time), and, if to a Participant, to the address contained in the Company's personnel files, or at such other address as that Participant may hereafter designate in writing to the Company. Any such notice will be deemed duly given: if delivered personally or via recognized overnight delivery service, on the date and at the time so delivered; if sent via telecopier or email, on the date and at the time telecopied or emailed with confirmation of delivery; or, if mailed, five (5) days after the date of mailing by registered or certified mail.

**INCENTIVE STOCK OPTION AGREEMENT
UNDER THE COLLEGIUM PHARMACEUTICAL, INC.
AMENDED AND RESTATED 2014 EQUITY INCENTIVE PLAN**

THIS INCENTIVE STOCK OPTION AGREEMENT (this "Agreement") is made between Collegium Pharmaceutical, Inc., a Virginia corporation (the "Company"), and (the "Optionee").

WHEREAS, the Company maintains the Collegium Pharmaceutical, Inc. Amended and Restated 2014 Equity Incentive Plan (the "Plan") for the benefit of the key employees, directors and consultants of the Company and its subsidiaries; and

WHEREAS, the Plan permits the award of Incentive Stock Options to purchase shares of the Company's Common Stock, subject to the terms of the Plan; and

WHEREAS, to compensate the Optionee for his or her service to the Company and its Affiliates and to further align the Optionee's personal financial interests with those of the Company's stockholders, the Company wishes to award the Optionee an option to purchase shares of the Company's Common Stock, subject to the restrictions and on the terms and conditions contained in the Plan and this Agreement.

NOW, THEREFORE, in consideration of these premises and the agreements set forth herein and intending to be legally bound hereby, the parties agree as follows:

1. Award of Option. This Agreement evidences the grant to the Optionee of an option (the "Option") to purchase shares of the Company's Common Stock (the "Option Shares"). The Option is subject to the terms set forth herein, and in all respects is subject to the terms and provisions of the Plan, which terms and provisions are incorporated herein by this reference. Except as otherwise specified herein or unless the context herein requires otherwise, the terms defined in the Plan will have the same meanings herein.
2. Nature of the Option. The Option is intended to be an incentive stock option as described by Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").
3. Date of Grant; Term of Option. The Option was granted on , 20 (the "Effective Date") and may not be exercised later than the tenth anniversary of that date, subject to earlier termination in accordance with Section 6 of the Plan.
4. Option Exercise Price. The per Share exercise price of the Option is \$ (the "Exercise Price").
5. Exercise of Option. The Option will become vested and exercisable only in accordance with the terms and provisions of the Plan and this Agreement, as follows:
 - (a) Vesting. The Option will become vested and exercisable in accordance with the schedule below, provided in each case that the Optionee has remained in continuous service with the Company through such date:

Cumulative Number of Vested Option Shares	Date

For purposes of this Agreement, service with an Affiliate of the Company will be deemed to constitute service with the Company, for so long as such entity remains an Affiliate of the Company.

(b) All Unvested Option Shares Forfeited Upon Cessation of Service. Except as otherwise provided in an employment agreement, consulting agreement or other similar agreement by and between the Optionee and the Company (or an Affiliate thereof), upon a cessation of the Optionee's service with the Company and its Affiliates, any unvested portion of the Option will immediately and automatically, without any action on the part of the Company, be forfeited and cancelled, and any vested portion of the Option will survive and remain exercisable only to the extent provided in Section 6 of the Plan.

(c) Method of Exercise. The Optionee may exercise the Option by providing written notice to the Company stating the election to exercise the Option. Such written notice shall be signed by the Optionee, shall be delivered in person or by certified mail to the Secretary of the Company or such other person as may be designated by the Company, and shall be accompanied by payment of the Exercise Price and an amount equal to any required tax withholding. Payment of the Exercise Price and any required tax withholding may be made in cash.

(d) Partial Exercise. The Option may be exercised in whole or in part; provided, however, that any exercise may apply only with respect to a whole number of Option Shares.

(e) Additional Documents. As a condition to the effectiveness of the exercise of the Option Shares, the Optionee agrees upon request to execute any further documents or instruments necessary or desirable to carry out the purposes or intent of this Agreement.

(f) Other Restrictions on Exercise. The Option may not be exercised, and any purported exercise will be void, if the issuance of the Option Shares upon such exercise would constitute a violation of any law, regulation or exchange listing requirement. The Board may from time to time modify the terms of this Option or impose additional conditions on the exercise of this Option as it deems necessary or appropriate to facilitate compliance with any law, regulation or exchange listing requirement. As a further condition to the exercise of the Option, the Company may require the Optionee to make any representation or warranty as may be required by or advisable under any applicable law or regulation.

6. Investment Representations. The Optionee represents and warrants to the Company that he or she is acquiring the Option (and upon exercise of the Option, will be acquiring the Option Shares) for investment for his or her own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof.

7. Tax Consequences. The Company does not represent or warrant that this Option (or the purchase or sale of the Shares subject hereto) will be subject to particular tax treatment. The Optionee acknowledges that he or she has reviewed with his or her own tax advisors the tax treatment of this Option (including the purchase and sale of Shares subject hereto) and is relying solely on those advisors in that regard. The Optionee understands that he or she (and not the Company) will be responsible for his or her own tax liabilities arising in connection with this Option.

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8. Share Legends. A legend will be placed on any certificate evidencing an Option Share, pursuant to the Plan or applicable law.

9. Non-Transferability of Option. The Option may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution. During the Optionee's lifetime, the Option is exercisable only by the Optionee. Subject to the foregoing and the terms of the Plan, the terms of the Option will be binding upon the executors, administrators and heirs of the Optionee.

10. Early Disposition of Stock. Subject to the fulfillment by the Optionee of any conditions limiting the disposition of the Option Shares, the Optionee agrees that if the Optionee disposes of any Option Shares before the later of (i) the first anniversary of the date on which the Option Shares are transferred to the Optionee and (ii) the second anniversary of the Effective Date, then the Optionee will notify the Company in writing within 30 days after the date of such disposition.

11. No Continuation of Service. Neither the Plan nor this Option will confer upon the Optionee any right to continue in the service of the Company or any of its subsidiaries, or limit in any respect the right of the Company or its subsidiaries to terminate Optionee's service at any time, with or without Cause and with or without notice.

12. Withholding. The Company is hereby authorized to withhold from any consideration payable or property transferable to the Optionee any taxes required to be withheld by applicable law in connection with the grant or exercise of this Option or the vesting or disposition of the Option Shares.

13. The Plan. The Optionee has received a copy of the Plan (a copy of which is attached hereto), has read the Plan and is familiar with its terms, and hereby accepts the Option subject to the terms and provisions of the Plan, as amended from time to time. Pursuant to the Plan, the Board is authorized to interpret the Plan and to adopt rules and regulations not inconsistent with the Plan as it deems appropriate. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board with respect to questions arising under the Plan or this Agreement.

14. Entire Agreement. This Agreement, together with the Plan and any other exhibits attached hereto, represents the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior agreement, written or otherwise, relating to the subject matter hereof.

15. Amendment. Except as otherwise described herein, this Agreement may only be amended by a writing signed by each of the parties hereto.

16. Governing Law. This Agreement will be construed in accordance with the laws of the Commonwealth of Virginia, without regard to the application of the principles of conflicts of laws.

17. Execution. This Agreement may be executed, including execution by facsimile signature, in one or more counterparts, each of which will be deemed an original, and all of which together shall be deemed to be one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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IN WITNESS WHEREOF, this Agreement has been executed by each party on the date indicated below, respectively.

COLLEGIUM PHARMACEUTICAL, INC.

Signature

Title

Date

[OPTIONEE]

Signature

Address

Date

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**NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE COLLEGIUM PHARMACEUTICAL, INC.
AMENDED AND RESTATED 2014 EQUITY INCENTIVE PLAN**

THIS NON-QUALIFIED STOCK OPTION AGREEMENT (this "Agreement") is made between Collegium Pharmaceutical, Inc., a Virginia corporation (the "Company"), and (the "Optionee").

WHEREAS, the Company maintains the Collegium Pharmaceutical, Inc. Amended and Restated 2014 Equity Incentive Plan (the "Plan") for the benefit of the key employees, directors and consultants of the Company and its subsidiaries; and

WHEREAS, the Plan permits the award of Non-Qualified Stock Options to purchase shares of the Company's Common Stock, subject to the terms of the Plan; and

WHEREAS, to compensate the Optionee for his or her service to the Company and its Affiliates and to further align the Optionee's personal financial interests with those of the Company's stockholders, the Company wishes to award the Optionee an option to purchase shares of the Company's Common Stock, subject to the restrictions and on the terms and conditions contained in the Plan and this Agreement.

NOW, THEREFORE, in consideration of these premises and the agreements set forth herein and intending to be legally bound hereby, the parties agree as follows:

1. Award of Option. This Agreement evidences the grant to the Optionee of an option (the "Option") to purchase shares of the Company's Common Stock (the "Option Shares"). The Option is subject to the terms set forth herein, and in all respects is subject to the terms and provisions of the Plan, which terms and provisions are incorporated herein by this reference. Except as otherwise specified herein or unless the context herein requires otherwise, the terms defined in the Plan will have the same meanings herein.
2. Nature of the Option. The Option is **not** intended to be an incentive stock option as described by Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or to otherwise qualify for any special tax benefits for the Optionee.
3. Date of Grant; Term of Option. The Option was granted on , 20 (the "Effective Date") and may not be exercised later than the tenth anniversary of that date, subject to earlier termination in accordance with Section 6 of the Plan.
4. Option Exercise Price. The per Share exercise price of the Option is \$ (the "Exercise Price").
5. Exercise of Option. The Option will become vested and exercisable only in accordance with the terms and provisions of the Plan and this Agreement, as follows:
 - (a) Vesting. The Option will become vested and exercisable in accordance with the schedule below, provided in each case that the Optionee has remained in continuous service with the Company through such date:

Cumulative Number of Vested Option Shares	Date

For purposes of this Agreement, service with an Affiliate of the Company will be deemed to constitute service with the Company, for so long as such entity remains an Affiliate of the Company.

(b) All Unvested Option Shares Forfeited Upon Cessation of Service. Except as otherwise provided in an employment agreement, consulting agreement or other similar agreement by and between the Optionee and the Company (or an Affiliate thereof), upon a cessation of the Optionee's service with the Company and its Affiliates, any unvested portion of the Option will immediately and automatically, without any action on the part of the Company, be forfeited and cancelled, and any vested portion of the Option will survive and remain exercisable only to the extent provided in Section 6 of the Plan.

(c) Method of Exercise. The Optionee may exercise the Option by providing written notice to the Company stating the election to exercise the Option. Such written notice shall be signed by the Optionee, shall be delivered in person or by certified mail to the Secretary of the Company or such other person as may be designated by the Company, and shall be accompanied by payment of the Exercise Price and an amount equal to any required tax withholding. Payment of the Exercise Price and any required tax withholding may be made in cash or any other method approved by the Board.

(d) Partial Exercise. The Option may be exercised in whole or in part; provided, however, that any exercise may apply only with respect to a whole number of Option Shares.

(e) Additional Documents. As a condition to the effectiveness of the exercise of the Option Shares, the Optionee agrees upon request to execute any further documents or instruments necessary or desirable to carry out the purposes or intent of this Agreement.

(f) Other Restrictions on Exercise. The Option may not be exercised, and any purported exercise will be void, if the issuance of the Option Shares upon such exercise would constitute a violation of any law, regulation or exchange listing requirement. The Board may from time to time modify the terms of this Option or impose additional conditions on the exercise of this Option as it deems necessary or appropriate to facilitate compliance with any law, regulation or exchange listing requirement. As a further condition to the exercise of the Option, the Company may require the Optionee to make any representation or warranty as may be required by or advisable under any applicable law or regulation.

6. Investment Representations. The Optionee represents and warrants to the Company that he or she is acquiring the Option (and upon exercise of the Option, will be acquiring the Option Shares) for investment for his or her own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof.

7. Tax Consequences. The Company does not represent or warrant that this Option (or the purchase or sale of the Shares subject hereto) will be subject to particular tax treatment. The Optionee acknowledges that he or she has reviewed with his or her own tax advisors the tax treatment of this Option (including the purchase and sale of Shares subject hereto) and is relying solely on those advisors in that regard. The Optionee understands that he or she (and not the Company) will be responsible for his or her own tax liabilities arising in connection with this Option.

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8. Share Legends. A legend will be placed on any certificate evidencing an Option Share, pursuant to the Plan or applicable law.

9. Non-Transferability of Option. The Option may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution. During the Optionee's lifetime, the Option is exercisable only by the Optionee. Subject to the foregoing and the terms of the Plan, the terms of the Option will be binding upon the executors, administrators and heirs of the Optionee.

10. No Continuation of Service. Neither the Plan nor this Option will confer upon the Optionee any right to continue in the service of the Company or any of its subsidiaries, or limit in any respect the right of the Company or its subsidiaries to terminate Optionee's service at any time, with or without Cause and with or without notice.

11. Withholding. The Company is hereby authorized to withhold from any consideration payable or property transferable to the Optionee any taxes required to be withheld by applicable law in connection with the grant or exercise of this Option or the vesting or disposition of the Option Shares.

12. The Plan. The Optionee has received a copy of the Plan (a copy of which is attached hereto), has read the Plan and is familiar with its terms, and hereby accepts the Option subject to the terms and provisions of the Plan, as amended from time to time. Pursuant to the Plan, the Board is authorized to interpret the Plan and to adopt rules and regulations not inconsistent with the Plan as it deems appropriate. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board with respect to questions arising under the Plan or this Agreement.

13. Entire Agreement. This Agreement, together with the Plan and any other exhibits attached hereto, represents the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior agreement, written or otherwise, relating to the subject matter hereof.

14. Amendment. Except as otherwise described herein, this Agreement may only be amended by a writing signed by each of the parties hereto.

15. Governing Law. This Agreement will be construed in accordance with the laws of the Commonwealth of Virginia, without regard to the application of the principles of conflicts of laws.

16. Execution. This Agreement may be executed, including execution by facsimile signature, in one or more counterparts, each of which will be deemed an original, and all of which together shall be deemed to be one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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IN WITNESS WHEREOF, this Agreement has been executed by each party on the date indicated below, respectively.

COLLEGIUM PHARMACEUTICAL, INC.

Signature

Title

Date

[OPTIONEE]

Signature

Address

**RESTRICTED STOCK AWARD AGREEMENT
UNDER THE COLLEGIUM PHARMACEUTICAL, INC.
AMENDED AND RESTATED 2014 EQUITY INCENTIVE PLAN**

THIS RESTRICTED STOCK AWARD AGREEMENT (this "Agreement") is made by and between Collegium Pharmaceutical, Inc. (the "Company") and (the "Participant").

WHEREAS, the Company maintains the Collegium Pharmaceutical, Inc. Amended and Restated 2014 Equity Incentive Plan (the "Plan") for the benefit of its employees, directors, consultants, and other individuals who provide services to the Company and its Affiliates; and

WHEREAS, the Plan permits the grant of Restricted Stock; and

WHEREAS, to compensate the Participant for his or her service to the Company and to further align the Participant's financial interests with those of the Company's stockholders, the Board approved this Award of Restricted Stock subject to the restrictions and on the terms and conditions contained in the Plan and this Agreement.

NOW, THEREFORE, in consideration of these premises and the agreements set forth herein, the parties, intending to be legally bound hereby, agree as follows:

1. **Award of Restricted Shares.** The Company hereby awards the Participant () shares of Restricted Stock, subject to the restrictions and on the terms and conditions set forth in this Agreement (the "Restricted Shares"). The terms of the Plan are hereby incorporated into this Agreement by this reference, as though fully set forth herein. Except as otherwise provided herein, capitalized terms herein will have the same meaning as defined in the Plan.

2. **Vesting of Restricted Shares.** The Restricted Shares are subject to forfeiture to the Company until they become vested in accordance with this Section 2. While subject to forfeiture, the Restricted Shares may not be sold, pledged, assigned, otherwise encumbered or transferred in any manner, whether voluntarily or involuntarily by the operation of law.

(a) The Restricted Shares will become vested in accordance with the schedule below, provided in each case that the Participant has remained in continuous service with the Company through such date:

<u>Cumulative Number of Vested Restricted Shares</u>	<u>Date</u>

For purposes of this Agreement, service with an Affiliate of the Company will be deemed to constitute service with the Company, for so long as such entity remains an Affiliate of the Company.

(b) Upon any cessation of the Participant's service with the Company (whether initiated by the Company, Participant or otherwise):
(i) any Restricted Shares which then remain forfeitable will immediately and automatically, without any action on the part of the Company, be forfeited, and
(ii) the Participant will have no further rights with respect to those shares.

3. **Issuance of Shares.**

(a) The Company will cause the Restricted Shares to be issued in the Participant's name either by book-entry registration or issuance of a stock certificate or certificates.

(b) While the Restricted Shares remain forfeitable, the Company will cause an appropriate stop-transfer order to be issued and to remain in effect with respect to the Restricted Shares. As soon as practicable following the time that any Restricted Share becomes vested (and provided that appropriate arrangements have been made with the Company for the withholding or payment of any taxes that may be due with respect to such share), the Company will cause that stop-transfer order to be removed. The Company may also condition delivery of certificates for Restricted Shares upon receipt from the Participant of any undertakings that it may determine are appropriate to facilitate compliance with federal and state securities laws.

(c) If any certificate is issued in respect of Restricted Shares, that certificate will be legended and held in escrow by the Company's secretary or his or her designee. In addition, the Participant may be required to execute and deliver to the Company a stock power with respect to those Restricted Shares. At such time as those Restricted Shares become vested, the Company will cause a new certificate to be issued without that portion of the legend referencing the previously applicable forfeiture conditions and will cause that new certificate to be delivered to the Participant (again, provided that appropriate arrangements have been made with the Company for the withholding or payment of any taxes that may be due with respect to such Shares).

4. **Substitute Property.** If, while any of the Restricted Shares remain subject to forfeiture, there occurs a merger, reclassification, recapitalization, stock split, stock dividend or other similar event or transaction resulting in new, substituted or additional securities being issued or delivered to the Participant by reason of the Participant's ownership of the Restricted Shares, such securities will constitute "Restricted Shares" for all purposes of this Agreement and any certificate issued to evidence such securities will immediately be deposited with the secretary of the Company (or his or her designee) and subject to the escrow described in Section 3, above.

5. **Rights of Participant During Restricted Period.** The Participant will have the right to vote the Restricted Shares and to receive dividends and distributions with respect to the Restricted Shares; *provided, however*, that any cash dividends or distributions paid in respect of the Restricted Shares while those shares remain subject to forfeiture will be placed in escrow with the secretary of the Company (or his or her designee) and will be delivered to the Participant (without interest) only if and when the Restricted Shares giving rise to such dividends or distributions become vested.

6. **Securities Laws.** The Board may from time to time impose any conditions on the Restricted Shares as it deems necessary or advisable to ensure that the Restricted Shares are issued and sold in compliance with the requirements of any stock exchange or quotation system upon which the shares are then listed or quoted, the Securities Act of 1933 and all other applicable laws.

7. **Tax Consequences.**

(a) The Participant acknowledges that the Company has not advised the Participant regarding the Participant's income tax liability in connection with the grant or vesting of the Restricted Shares. The Participant has had the opportunity to review with his or her own tax advisors the federal, state and local tax consequences of the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company) shall be responsible for

the Participant's own tax liability that may arise as a result of the transactions contemplated by this Agreement.

(b) If the Participant makes an election under Section 83(b) of the Code with respect to the grant of the Restricted Shares, the Participant agrees to notify the Company in writing on the day of such election. The amount includible in the Participant's income as a result of that election will be subject to tax withholding. The Participant will be required to remit to the Company in cash, or make other arrangements reasonably satisfactory to the Company for the satisfaction of, such tax withholding amount; failure to do so within three business days of making the Section 83(b) election will result in forfeiture of all the Restricted Shares.

8. **The Plan.** This Restricted Stock Award is subject to, and the Participant agrees to be bound by, all of the terms and conditions of the Plan, a copy of which has been provided to the Participant. Pursuant to the Plan, the Board is authorized to adopt rules and regulations not inconsistent with the Plan as it shall deem appropriate and proper. All questions of interpretation and application of the Plan shall be determined by the Board and any such determination shall be final, binding and conclusive.

9. **Consent to Electronic Delivery.** The Participant hereby authorizes the Company to deliver electronically any prospectuses or other documentation related to this Agreement, the Plan and any other compensation or benefit plan or arrangement in effect from time to time (including, without limitation, reports, proxy statements or other documents that are required to be delivered to participants in such plans or arrangements pursuant to federal or state laws, rules or regulations). For this purpose, electronic delivery will include, without limitation, delivery by means of e-mail or e-mail notification that such documentation is available on the Company's intranet site. Upon written request, the Company will provide to the Participant a paper copy of any document also delivered to the Participant electronically. The authorization described in this paragraph may be revoked by the Participant at any time by written notice to the Company.

10. **Entire Agreement.** This Agreement, together with the Plan, represents the entire agreement between the parties hereto relating to the subject matter hereof, and merges and supersedes all prior and contemporaneous discussions, agreements and understandings of every nature.

11. **Governing Law.** This Agreement will be construed in accordance with the laws of the Commonwealth of Virginia, without regard to the application of the principles of conflicts of laws.

12. **Amendment.** Subject to the provisions of the Plan, this Agreement may only be amended by a writing signed by each of the parties hereto.

13. **Execution.** This Agreement may be executed, including execution by facsimile signature, in one or more counterparts, each of which will be deemed an original, and all of which together shall be deemed to be one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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IN WITNESS WHEREOF, the Company's duly authorized representative and the Participant have each executed this Restricted Stock Award Agreement on the respective date below indicated.

COLLEGIUM PHARMACEUTICAL, INC.

By: _____

Name: _____

Title: _____

Date: _____

PARTICIPANT

Signature: _____

Date: _____

COLLEGIUM PHARMACEUTICAL, INC.

2015 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose.

The Collegium Pharmaceutical, Inc. 2015 Employee Stock Purchase Plan (the “Plan”) is intended to encourage and facilitate the purchase of Shares of the common stock of Collegium Pharmaceutical, Inc. (the “Company”) by employees of the Company, thereby providing employees with a personal stake in the Company and a long range inducement to remain in the employ of the Company. It is the intention of the Company that the Plan qualify as an “employee stock purchase plan” within the meaning of Section 423 of the Code.

2. Definitions.

(a) “Account” means a bookkeeping account established by the Committee on behalf of a Participant to hold Payroll Deductions.

(b) “Board” means the Board of Directors of the Company.

(c) “Business Day” means a day on which national stock exchanges are open for trading.

(d) “Code” means the Internal Revenue Code of 1986, as amended.

(e) “Committee” means the Committee appointed pursuant to Section 14 of the Plan.

(f) “Company” means Collegium Pharmaceutical, Inc.

(g) “Compensation” means the regular base salary paid to a Participant by the Company during such individual’s period of participation in the Plan, plus any pre-tax contributions made by the Participant to any cash-or-deferred arrangement that meets the requirements of section 401(k) of the Code or any cafeteria benefit program that meets the requirements of section 125 of the Code, now or hereafter established by the Company. The following items of compensation shall not be included in Compensation: (i) all overtime payments, bonuses, commissions (other than those functioning as base salary equivalents), profit-sharing distributions and other incentive-type payments and (ii) any and all contributions (other than contributions subject to sections 401(k) and 125 of the Code) made on the Participant’s behalf by the Company under any employee benefit or welfare plan now or hereafter established.

(h) “Election Form” means the form acceptable to the Committee which an Employee shall use to make an election to purchase Shares through Payroll Deductions pursuant to the Plan or to decrease or discontinue Payroll Deductions during an Offering pursuant to Section 5(b) below.

(i) “Eligible Employee” means an Employee who meets the requirements for eligibility under Section 3 of the Plan.

(j) “Employee” means any person, including an officer, whose wages and other salary is required to be reported by the Company on Internal Revenue Service Form W-2 for federal income tax purposes.

(k) “Enrollment Date” means, with respect to a given Offering Period, a date established from time to time by the Committee or the Board, which shall not be later than the first day of such Offering Period.

(l) “Fair Market Value” means the closing price per Share on the principal national securities exchange on which the Shares are listed or admitted to trading or, if not listed or traded on any such exchange, on the National Market System of the National Association of Securities Dealers Automated Quotation System (“NASDAQ”), or if not listed or traded on any such exchange or system, the fair market value as reasonably determined by the Board, which determination shall be in accordance with the standards set forth in Treasury Regulation §1.421-1(e)(2) and shall be conclusive.

(m) “Five Percent Owner” means an Employee who, with respect to the Company, is described in Section 423(b) of the Code.

(n) “Offering” means an offering of Shares to Eligible Employees pursuant to the Plan.

(o) “Offering Commencement Date” means the first Business Day in an Offering Period as designated by the Board.

(p) “Offering Period” means the period extending from an Offering Commencement Date through the immediately following Offering Termination Date. Each Offering Period will be a six month period during which Payroll Deductions will be made and held for the purchase of Shares at the end of the Offering Period. The Board or the Committee may, at its discretion, choose a different Offering Period of not more than twelve (12) months for Offerings.

(q) “Offering Termination Date” means the last Business Day in an Offering Period as designated by the Board, or the date of a Change in Control (as defined in the Company’s Amended and Restated 2014 Stock Incentive Plan), which occurs in an Offering Period.

(r) “Participant” means an Employee who meets the requirements for eligibility under Section 3 of the Plan and who has timely delivered an Election Form to the Committee.

(s) “Payroll Deductions” means amounts withheld from a Participant’s Compensation pursuant to the Plan, as described in Section 5 of the Plan.

(t) “Plan” means the Collegium Pharmaceutical, Inc. 2015 Employee Stock Purchase Plan, as set forth in this document, and as may be amended from time to time.

(u) “Plan Termination Date” means the earlier of: (1) the Offering Termination Date for the Offering in which the maximum number of Shares specified in Section 4 of the Plan have been issued pursuant to the Plan; (2) the date as of which the Board chooses to terminate the Plan as provided in Section 15 of the Plan; or (3) the date of a Change in Control.

(v) “Shares” means shares of common stock of the Company, \$0.001 par value per share.

(w) “Successor-in-Interest” means the Participant’s executor or administrator, or such other person or entity to whom the Participant’s rights under the Plan shall have passed by will or the laws of descent and distribution.

(x) “Termination Form” means the form acceptable to the Committee which an Employee shall use to withdraw from an Offering pursuant to Section 8 of the Plan.

3. Eligibility and Participation.

(a) Initial Eligibility. Except as provided in Section 3(b) of the Plan, each individual who is an Employee on an Offering Commencement Date shall be eligible to participate in the Plan with respect to the Offering that commences on that date.

(b) Ineligibility. An Employee shall not be eligible to participate in the Plan if such Employee:

- (1) is a Five Percent Owner;
- (2) has not customarily worked more than 20 hours per week;
- (3) has not customarily worked more than 5 months in any calendar year;
- (4) has been employed with the Company for less than 21 days; or
- (5) is restricted from participating under Section 3(d) of the Plan.

(c) Restrictions on Participation. Notwithstanding any provisions of the Plan to the contrary, no Employee shall be granted an option to participate in the Plan if:

- (1) immediately after the grant, such Employee would be a Five Percent Owner; or
- (2) such option would permit such Employee’s rights to purchase stock under all employee stock purchase plans of the Company which meet the

requirements of Section 423(b) of the Code to accrue at a rate which exceeds \$25,000 in fair market value (as determined pursuant to Section 423(b)(8) of the Code) for each calendar year in which such option is outstanding.

(d) Commencement of Participation. An Employee who meets the eligibility requirements of Sections 3(a) and 3(b) of the Plan as of an applicable Enrollment Date and whose participation is not restricted under Section 3(d) of the Plan shall become a Participant by completing an Election Form and filing it with the Committee on or before each applicable Enrollment Date. Payroll Deductions for a Participant shall commence on the applicable Offering Commencement Date when his or her authorization for Payroll Deductions becomes effective, and shall end on the immediately following Offering Termination Date, unless sooner terminated by the Participant pursuant to Section 8 of the Plan. Notwithstanding the foregoing sentence, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(d) of the Plan, a Participant’s payroll deductions may be decreased to zero percent (0%) at any time during an Offering Period.

4. Shares Per Offering.

The Plan shall be implemented by a series of Offerings that shall terminate on the Plan Termination Date. Offerings shall be made with respect to Compensation payable for each Offering Period occurring on or after adoption of the Plan by the Board and ending with the Plan Termination Date. Shares available for any Offering shall be the difference between the maximum number of Shares that may be issued under the Plan, as determined pursuant to Section 10(a) of the Plan, for all of the Offerings, less the actual number of Shares purchased by Participants pursuant to prior Offerings. If the total number of Shares for which options are exercised on any Offering Termination Date exceeds the maximum number of Shares available, the Committee shall make a pro rata allocation of Shares available for delivery and distribution in as nearly a uniform manner as practicable, and as it shall determine to be fair and equitable, and the unapplied Account balances shall be returned to Participants as soon as practicable following the Offering Termination Date.

5. Payroll Deductions.

(a) Amount of Payroll Deductions. An Eligible Employee who wishes to participate in the Plan shall file an Election Form (authorizing payroll deductions) with the Committee prior to the applicable Enrollment Date. With respect to any Offering made under this Plan, a Participant may authorize a Payroll Deduction in any percentage amount (in whole percentages) up to a maximum of 15% of the Compensation he or she receives during the Offering Period or such shorter period during which deductions from payroll are made. The Board or the Committee may, at its discretion,

designate a lower maximum contribution rate. The minimum payroll deduction is such percentage of Compensation as may be established from time to time by the Board or the Committee.

(b) Participants' Accounts. All Payroll Deductions with respect to a Participant pursuant to Section 5(a) of the Plan shall commence on the first payroll following the Enrollment Date and shall end of the last payroll in the Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 8.

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All Payroll Deductions will be credited to the Participant's Account under the Plan. The amounts collected from the Participant shall not be held in any segregated account or trust fund and may be commingled with the general assets of the Company and used for general corporate purposes.

(c) Changes in Payroll Deductions During Offering Period. A Participant may decrease (prospectively) or discontinue his or her Payroll Deduction once during any Offering Period, by filing either a written or electronic new Election Form. However, a Participant may not increase his or her payroll deduction during an Offering Period. If a Participant elects to discontinue his or her Payroll Deductions during an Offering Period, but does not elect to withdraw his or her funds pursuant to Section 8 hereof, funds deducted prior to his or her election to discontinue will be applied to the purchase of Shares on the applicable exercise date.

6. Granting of Options.

(a) Number of Shares. On each Offering Commencement Date and subject to Section 3(d) above, the Company will grant to each Participant an option to purchase on the Offering Termination Date at the applicable purchase price (the "Option Price") up to that number of Shares determined by multiplying \$2,083 by the number of full months in the Offering Period and dividing the result by the Fair Market Value on the Offering Commencement Date; *provided, however*, that the Committee may, in its discretion, set a fixed maximum number of Shares that each Participant may purchase per Offering Period which number may not be greater than the number of Shares determined by using the formula in this Section 6(a) and which number shall be subject to Section 3(d) above.

(b) Option Price. The Board or the Committee shall determine the Option Price for each Offering Period, including whether such Option Price shall be determined based on the lesser of the Fair Market Value on (i) the Offering Commencement Date or (ii) the Offering Termination Date, or shall be based solely on the Fair Market Value on the Offering Termination Date; *provided, however*, that such Option Price shall be at least 85% of the applicable Fair Market Value. In the absence of a determination by the Board or the Committee, the Option Price will be 85% of the lesser of the Fair Market Value on (i) the Offering Commencement Date or (ii) the Offering Termination Date.

7. Exercise of Options.

(a) Automatic Exercise. With respect to each Offering, a Participant's option for the purchase of Shares granted pursuant to Section 6 of the Plan shall be deemed to have been exercised automatically on the Offering Termination Date applicable to such Offering. Notwithstanding the foregoing, upon the occurrence of a Plan Termination Date as described in Section 2(u)(3), all Shares or Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan shall be distributed to the Participants as soon as administratively practicable following such Plan Termination Date.

(b) Fractional Shares and Minimum Number of Shares. Fractional Shares shall not be issued under the Plan. Amounts credited to an Account remaining after the

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application of such Account to the exercise of options for a minimum of one (1) full Share will be automatically refunded to the employee, without interest.

(c) Transferability of Option. No option granted to a Participant pursuant to the Plan shall be transferable other than by will or by the laws of descent and distribution, and no such option shall be exercisable during the Participant's lifetime other than by the Participant.

(d) Delivery of Certificates for Shares. The Company shall deliver certificates for Shares acquired on the exercise of options during an Offering Period as soon as practicable following the Offering Termination Date.

8. Withdrawals.

(a) Withdrawal of Account. A Participant may elect to withdraw the balance credited to the Participant's Account by providing a Termination Form to the Committee at any time prior to the close of business on the twenty-first (21st) business day prior to the Offering Termination Date applicable to any Offering. The Participant may not begin participation again during the remainder of the Offering Period during which the Participant withdrew his or her balance. The Participant may participate in any subsequent Offering in accordance with terms and conditions established by the Board or the Committee.

(b) Amount of Withdrawal. A Participant may withdraw all, but not less than all, of the amounts credited to the Participant's Account by giving a Termination Form to the Committee. All amounts credited to such Participant's Account shall be paid as soon as practicable following the Committee's receipt of the Participant's Termination Form, and no further Payroll Deductions will be made with respect to the Participant for such Offering Period.

(c) Termination of Employment. Upon termination of a Participant's employment for any reason other than death, including termination due to disability, all amounts credited to such Participant's Account shall be returned to the Participant. In the event of a Participant's (1) termination of employment due to death or (2) death after termination of employment but before the Participant's Account has been returned, all amounts credited to such Participant's Account shall be returned to the Participant's Successor-in-Interest.

9. Interest.

No interest shall be paid or allowed with respect to amounts paid into the Plan or credited to any Participant's Account.

10. Shares.

(a) Maximum Number of Shares. No more than (i) 200,000 Shares; *plus* (ii) an annual increase to be added on the first day of each fiscal year, commencing on January 1, 2016 and ending on December 31, 2025, equal to the least of (x) 400,000 Shares, (y) 1% of the outstanding Shares on such date or (z) an amount determined by the Board, may be issued under the Plan. Such Shares shall be authorized but unissued or reacquired Shares of the Company, including Shares purchased on the open market. The number of Shares available for

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any Offering and all Offerings shall be adjusted if the number of outstanding Shares of the Company is increased or reduced by split-up, reclassification, stock dividend or the like. All Shares issued pursuant to the Plan shall be validly issued, fully paid and nonassessable.

(b) Participant's Interest in Shares. A Participant shall have no interest in Shares subject to an option until such option has been exercised.

(c) Registration of Shares. Shares to be delivered to a Participant under the Plan shall be registered in the name of the Participant.

(d) Restrictions on Exercise. The Board may, in its discretion, require as conditions to the exercise of any option such conditions as it may deem necessary to assure that the exercise of options is in compliance with applicable securities laws.

11. Expenses.

The Company shall pay all fees and expenses incurred (excluding individual Federal, state, local or other taxes) in connection with the Plan, provided that the Company shall not be responsible for payment of any brokerage fees. No charge or deduction for any such expenses will be made to a Participant upon the termination of his or her participation under the Plan or upon the distribution of certificates representing Shares purchased with his or her contributions.

12. Taxes.

The Company shall have the right to withhold from each Participant's Compensation an amount equal to all Federal, state, city or other taxes as the Company shall determine are required to be withheld by them in connection with the grant, exercise of the option or disposition of Shares. In connection with such withholding, the Company may make any such arrangements as are consistent with the Plan as it may deem appropriate, including the right to withhold from Compensation paid to a Participant other than in connection with the Plan and the right to withdraw such amount from the amount standing to the credit of the Participant's Account.

13. Plan and Contributions Not to Affect Employment.

The Plan shall not confer upon any Eligible Employee any right to continue in the employ of the Company.

14. Administration.

The Plan shall be administered by the Board, which may delegate responsibility for such administration to a committee of the Board (the "Committee"). If the Board fails to appoint the Committee, any references in the Plan to the Committee shall be treated as references to the Board. The Board, or the Committee, shall have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations deemed necessary or advisable in administering the Plan, with or without the

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advice of counsel. The determinations of the Board or the Committee on the matters referred to in this paragraph shall be conclusive and binding upon all persons in interest.

15. Amendment and Termination.

The Board may terminate the Plan at any time and may amend the Plan from time to time in any respect; *provided, however*, that upon any termination of the Plan, all Shares or Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan shall be distributed to the Participants, *provided further*, that no amendment to the Plan shall affect the right of a Participant to receive his or her proportionate interest in the Shares or his or her Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan, and *provided further*, that the Company may seek shareholder approval of an amendment to the Plan if such approval is determined to be required by or advisable under the regulations of the Securities or Exchange Commission or the Internal Revenue Service, the rules of any stock exchange or system on which the Shares are listed or other applicable law or regulation.

16. Effective Date.

Subject to approval by the shareholders of the Company as required by Section 423 of the Code, the Plan shall take effect immediately prior to the closing of the Company's initial public offering. The initial Offering Period under the Plan shall commence on a date determined by the Board or the Committee

17. Government and Other Regulations.

(a) In General. The purchase of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies as may be required.

(b) Securities Law. The Committee shall have the power to make each grant under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission.

18. Non-Alienation.

No Participant shall be permitted to assign, alienate, sell, transfer, pledge or otherwise encumber his interest under the Plan prior to the distribution to him of Share certificates. Any attempt at assignment, alienation, sale, transfer, pledge or other encumbrance shall be void and of no effect.

19. Notices.

Any notice required or permitted hereunder shall be sufficiently given only if delivered personally, telecopied, or sent by first class mail, postage prepaid, and addressed:

If to the Company:

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Collegium Pharmaceutical, Inc.
780 Dedham Street, Suite 800
Canton, MA 02021
Attention: Employee Stock Purchase Plan Committee
or any other address provided pursuant to written notice.

If to the Participant: At the address on file with the Company from time to time, or to such other address as either party may hereafter designate in writing by notice similarly given by one party to the other.

20. Successors.

The Plan shall be binding upon and inure to the benefit of any successor, successors or assigns of the Company.

21. Severability.

If any part of this Plan shall be determined to be invalid or void in any respect, such determination shall not affect, impair, invalidate or nullify the remaining provisions of this Plan which shall continue in full force and effect.

22. Acceptance.

The election by any Eligible Employee to participate in this Plan constitutes his or her acceptance of the terms of the Plan and his or her agreement to be bound hereby.

23. Applicable Law.

This Plan shall be construed in accordance with the law of the Commonwealth of Virginia, to the extent not preempted by applicable Federal law.

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated April 27, 2015, with respect to the financial statements of Collegium Pharmaceutical, Inc. contained in the Prospectus, filed on April 27, 2015, relating to the Registration Statement on Form S-1 (File No. 333-203208), which is incorporated by reference in this Registration Statement on Form S-8. We consent to the incorporation by reference of the aforementioned report in this Registration Statement on Form S-8.

/s/ GRANT THORNTON LLP

Boston, Massachusetts
November 2, 2015
