Investor Presentation

March 2026 | Nasdaq: COLL

Healthier people.
Stronger communities.

Collegium PHARMACEUTICAL

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. We may, in some cases, use terms such as "predicts," "forecasts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Examples of forward-looking statements contained in this presentation include, among others, statements related to our full-year 2026 financial guidance, the expected closing of the acquisition of AZSTARYS transaction; the anticipated benefits of the acquisition of AZSTARYS, including its impact on Collegium's ADHD portfolio and commercial strategy; projected financial performance, including expected revenues and adjusted EBITDA, and other statements that are not historic facts. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results, performance, or achievements to differ materially from the company's current expectations, including risks relating to, among others: risks related to our ability to complete the AZSTARYS transaction on the proposed terms and schedule or at all; the failure (or delay) to receive the required regulatory approvals relating to the transaction; risks related to our ability to realize the anticipated benefits of the proposed acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business and operational relationships; negative effects of this announcement or the consummation of the proposed acquisition on the market price of our common stock and/or operating results; risks related to significant transaction costs or the acquisition of unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed acquisition; risks related to future opportunities and plans for AZSTARYS, including uncertainty of the expected financial performance of AZSTARYS; risks related to future opportunities and plans for our products, including uncertainty of the expected financial performance of such products; our ability to commercialize and grow sales of our products; our ability to manage our relationships with licensors; the success of competing products that are or become available; our ability to maintain regulatory approval of our products, and any related restrictions, limitations, and/or warnings in the label of our products; the size of the markets for our products, and our ability to service those markets; our ability to obtain reimbursement and third-party payor contracts for our products; the rate and degree of market acceptance of our products; the costs of commercialization activities, including marketing, sales and distribution; changing market conditions for our products; the outcome of any patent infringement or other litigation that may be brought by or against us; the outcome of any governmental investigation related to our business; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products and manufacture adequate supplies of commercially saleable inventory; our ability to obtain funding for our operations and business development; regulatory developments in the U.S.; our expectations regarding our ability to obtain and maintain sufficient intellectual property protection for our products; our ability to comply with stringent U.S. and foreign government regulation in the manufacture of pharmaceutical products, including U.S. Drug Enforcement Agency compliance; our customer concentration; and the accuracy of our estimates regarding expenses, revenues, capital requirements and need for additional financing. These and other risks are described under the heading "Risk Factors" in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the SEC. Any forward-looking statements that we make in this presentation speak only as of the date of this presentation. We assume no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this presentation.

Non-GAAP Financial Measures

To supplement our financial results presented on a GAAP basis, we have included information about certain non-GAAP financial measures. We believe the presentation of these non-GAAP financial measures, when viewed with our results under GAAP and the accompanying reconciliations, provide analysts, investors, lenders, and other third parties with insights into how we evaluate normal operational activities, including our ability to generate cash from operations, on a comparable year-over-year basis and manage our budgeting and forecasting. In addition, certain non-GAAP financial measures, primarily Adjusted EBITDA, are used to measure performance when determining components of annual compensation for substantially all non-sales force employees, including senior management.

In this presentation, we discuss the following financial measures that are not calculated in accordance with GAAP, to supplement our consolidated financial statements presented on a GAAP basis.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, stock-based compensation, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations. Adjusted EBITDA, as used by us, may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

There are several limitations related to the use of adjusted EBITDA rather than net income or loss, which is the nearest GAAP equivalent, such as:

- adjusted EBITDA excludes depreciation and amortization, and, although these are non-cash expenses, the assets being depreciated or amortized may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- adjusted EBITDA does not reflect the benefit from or provision for income taxes or the cash requirements to pay taxes;
- adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- we exclude stock-based compensation expense from adjusted EBITDA although: (i) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; and (ii) if we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher, which would affect our cash position;
- we exclude impairment expenses from adjusted EBITDA and, although these are non-cash expenses, the asset(s) being impaired may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- we exclude restructuring expenses from adjusted EBITDA. Restructuring expenses primarily include employee severance and contract termination costs that are not related to acquisitions. The amount and/or frequency of these restructuring expenses are not part of our underlying business;
- we exclude litigation settlements and contingencies that are subject to recovery from adjusted EBITDA, as well as any applicable income items, credit adjustments, or recoveries due to subsequent changes in estimates. This does not include our legal fees to defend claims, which are expensed as incurred;
- we exclude acquisition related expenses as the amount and/or frequency of these expenses are not part of our underlying business. Acquisition related expenses include transaction costs, which primarily consisted of financial advisory, banking, legal, and regulatory fees, and other consulting fees, incurred to complete the acquisition, employee-related expenses (severance cost and benefits) for terminated employees after the acquisition, legal defense expenses for specific acquired claims that relate to acts that occurred prior to our acquisition, and miscellaneous other acquisition related expenses incurred;
- we exclude recognition of the step-up basis in inventory from acquisitions (i.e., the adjustment to record inventory from historic cost to fair value at acquisition) as the adjustment does not reflect the ongoing expense associated with sale of our products as part of our underlying business;
- we exclude changes in the fair value of contingent consideration, which are non-cash, acquisition-related items that are not part of our underlying business;
- we exclude losses on extinguishments of debt as these expenses are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis;
- we exclude executive transition expenses from adjusted EBITDA as the amount and/or frequency of these expenses are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis; and
- we exclude other expenses, from time to time, that are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis.

Adjusted Operating Expenses

Adjusted operating expenses is a non-GAAP financial measure that represents GAAP operating expenses adjusted to exclude stock-based compensation expense, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations.

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude significant income and expense items that are non-cash or not indicative of ongoing operations, including consideration of the tax effect of the adjustments. Adjusted earnings per share is a non-GAAP financial measure that represents adjusted net income per share. Adjusted weighted-average shares - diluted is calculated in accordance with the treasury stock, if-converted, or contingently issuable accounting methods, depending on the nature of the security.

Reconciliations of adjusted EBITDA and adjusted operating expenses to the most directly comparable GAAP financial measures are included in this presentation.

The Company has not provided a reconciliation of its full-year 2026 guidance for adjusted EBITDA or adjusted operating expenses to the most directly comparable forward-looking GAAP measures, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, because the Company is unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation, including, but not limited to, stock-based compensation expense, acquisition related expenses, amortization of acquired intangible assets, and changes in fair value of contingent consideration. These items are uncertain and depend on various factors that are outside of the Company's control or cannot be reasonably predicted. While the Company is unable to address the probable significance of these items, they could have a material impact on GAAP net income and operating expenses for the guidance period. A reconciliation of adjusted EBITDA or adjusted operating expenses would imply a degree of precision and certainty as to these future items that does not exist and could be confusing to investors.

Building a Leading, Diversified Biopharmaceutical Company

Healthier people. Stronger communities.

BY THE NUMBERS

$781M
2025 Product Sales[1]

$461M
2025 Adjusted EBITDA[1,2]

~430
Employees

2
Current focus areas: **ADHD** & **Pain**

DIFFERENTIATED MEDICINES

Jornay PM® methylphenidate HCl (II) extended-release capsules

Xtampza® ER (oxycodone) EXTENDED-RELEASE CAPSULES (II)

BELBUCA® (III)

NUCYNTA® (tapentadol) TABLETS (II)

NUCYNTA® ER (tapentadol) EXTENDED-RELEASE TABLETS (II)

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1. This financial data was provided by Collegium in its Annual Report on Form 10-K filed with the SEC on February 26, 2026.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

Committed to Making a Positive Difference for Patients and the Communities We Serve

Keeping Patients at the Center of Everything We Do

- Delivering differentiated medicines that uniquely serve patient unmet need
- Leading with science
- Operating with integrity

Investing in Our People and Communities

- Investing in our people
- Fostering an engaging, collaborative, and respectful corporate culture
- Doing Good as We Do Well

USA TODAY TOP WORK PLACES 2025 USA
USA TODAY TOP WORK PLACES 2024 USA
BOSTON BUSINESS JOURNAL BPTW 2025 BEST PLACES TO WORK
BOSTON BUSINESS JOURNAL BPTW 2024 BEST PLACES TO WORK
Forbes 2024 AMERICA'S MOST SUCCESSFUL SMALL COMPANIES
The Boston Globe TOP PLACES TO WORK 2025
The Boston Globe TOP PLACES TO WORK 2024 MASSACHUSETTS
HONOREE SMALL (50-99 EMPLOYEES)
BOSTON BUSINESS JOURNAL MIDDLE MARKET LEADERS

Path to Building a Leading, Diversified Biopharmaceutical Company

History of becoming the leader in responsible pain management

Beginning of diversification strategy

1990s – 2000s

Rise of opioid epidemic in the U.S.

2002

Founded to address **opioid epidemic** with **abuse-deterrent pain medicines**

2015

Initial Public Offering

2016

FDA approved **Xtampza® ER** formulated with proprietary abuse-deterrent technology, DETERx®

2018 – 2020

In-licensed and acquired the **Nucynta Franchise**, propelling Collegium into profitability

2022

Acquired **Belbuca®**, solidifying leadership in responsible pain management

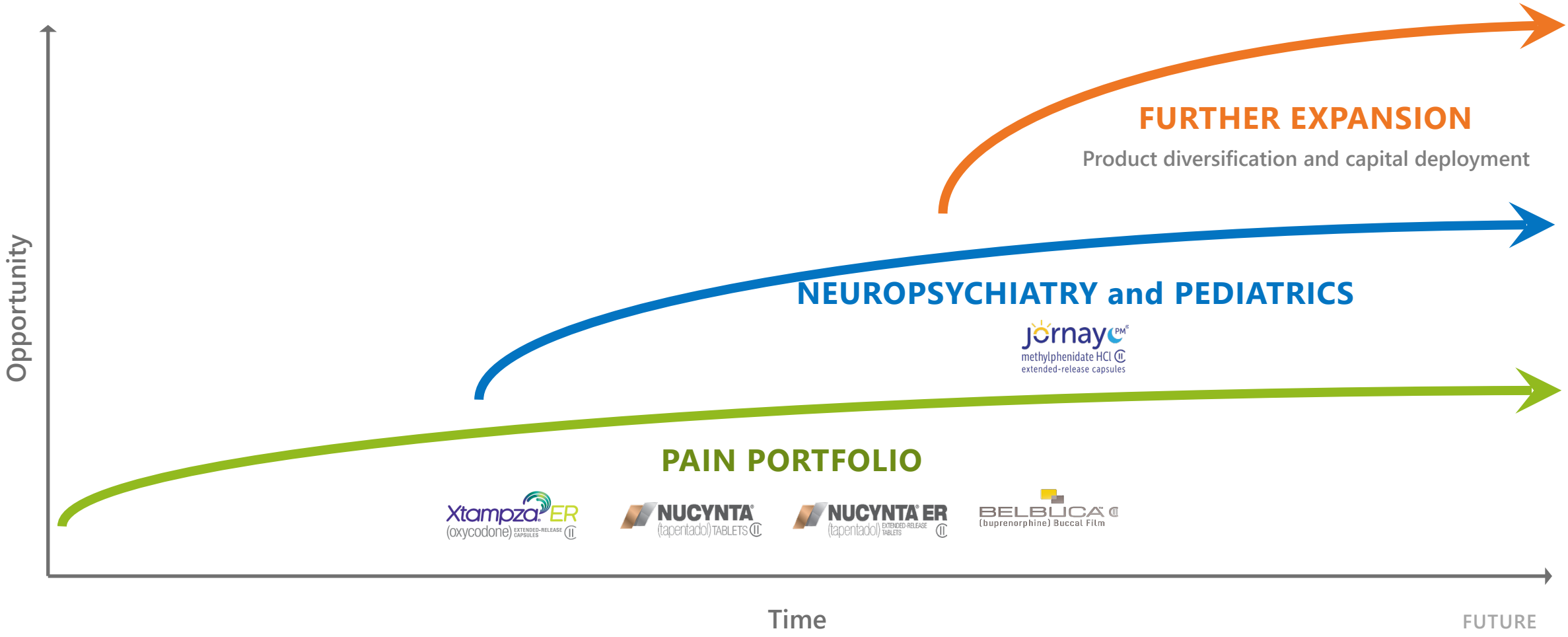
2024

Acquired **JORNAY PM®**, expanding commercial presence to neuropsychiatry

2026 and Beyond

Building a **portfolio of diversified and differentiated medicines**

Collegium's Vision for the Next Phase of Growth



On March 19, 2026, Collegium Announced its Intention to Acquire AZSTARYS®, a Commercial Medicine for ADHD, from Corium Therapeutics[1,2]

Purchase Price

- $650 million in cash
- Up to $135 million in potential milestone payments based on future commercial and regulatory milestones

Funding for Acquisition

- $350 million cash on hand
- $300 million delayed draw term loan

Capital Impact

- Net debt to adjusted EBITDA[3] expected to be approximately 2x at deal close
- Expect to rapidly pay down debt from future cash from operations

TIMING:

Expected to close in Q2 2026

1. Collegium expects to close the acquisition of AZSTARYS in Q2 2026.
2. Unless otherwise noted, based on financial data provided by Collegium in its press release on Form 8-K filed with the SEC on March 19, 2026.
3. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2. Net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its press release on Form 8-K filed with the SEC on March 19, 2026 and Annual Report on Form 10-K filed with the SEC on February 26, 2026.

A Compelling Acquisition that Accelerates Collegium's Growth Strategy[1]

azstarys®
serdexmethylphenidate and dexmethylphenidate
26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules

STRATEGIC AND COMPLEMENTARY FIT

Enables Greater Impact Across Patient Communities

- **Expands Collegium's position** in ADHD
- Leverages existing ADHD **sales & marketing infrastructure** and **expertise**
- **Increases** scale, **strengthens** operating leverage, and **expands** margins
- **Immediately accretive** to adjusted EBITDA
- Further **diversifies revenue base** beyond pain medicines
- Expected to **extend** revenues into late **2030s**
- Executes on **capital deployment strategy** to create **long-term value**

1. Collegium expects to close the acquisition of AZSTARYS in Q2 2026.

2026 Financial Guidance
(Collegium Expects to Update Following Close of AZSTARYS Acquisition[1])

	2026 Guidance Range[3]	YoY Change[4]
Product Revenues, Net	$805 – 825M	+4%
JORNAY PM Revenue, Net	$190 – 200M	+31%
Adjusted EBITDA[2]	$455 – 475M	+1%

1. Collegium expects to close the acquisition of AZSTARYS in Q2 2026.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.
3. This financial data was provided by Collegium in its press release on Form 8-K filed with the SEC on February 26, 2026.
4. This financial data is calculated based on data provided by Collegium in its press release on Form 8-K filed with the SEC on February 26, 2026. The estimated year-over-year change represents the mid-point of 2026 financial guidance ranges compared to 2025 financial results.

Strategic Priorities to Drive Value Creation

2026 Strategic Priorities

Drive further growth for **JORNAY PM**

Maximize the durability of the **Pain Portfolio**

Strategically deploy capital

- Business development
- Debt repayment
- Share repurchases

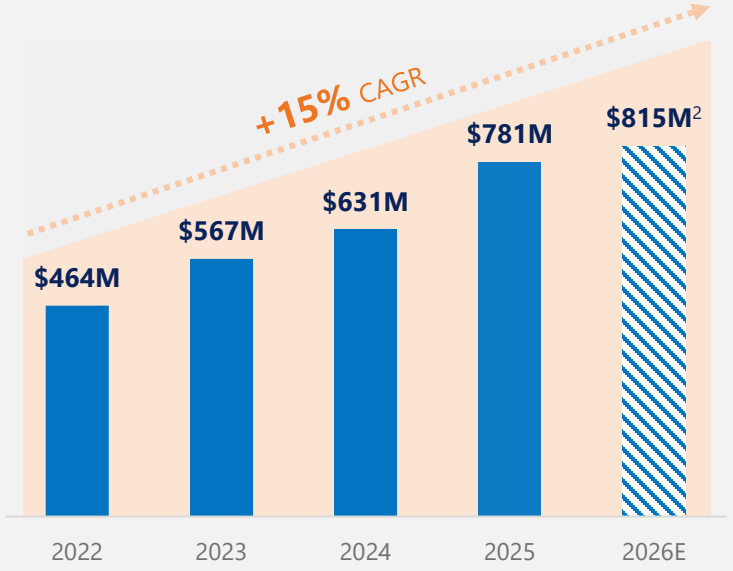
VALUE CREATION

- ✓ Grows revenue
- ✓ Extends longevity
- ✓ Increases profitability
- ✓ Generates robust cash flows
- ✓ Diversifies portfolio
- ✓ Strengthens balance sheet

Successful Track Record of Growth and Strategic Capital Deployment

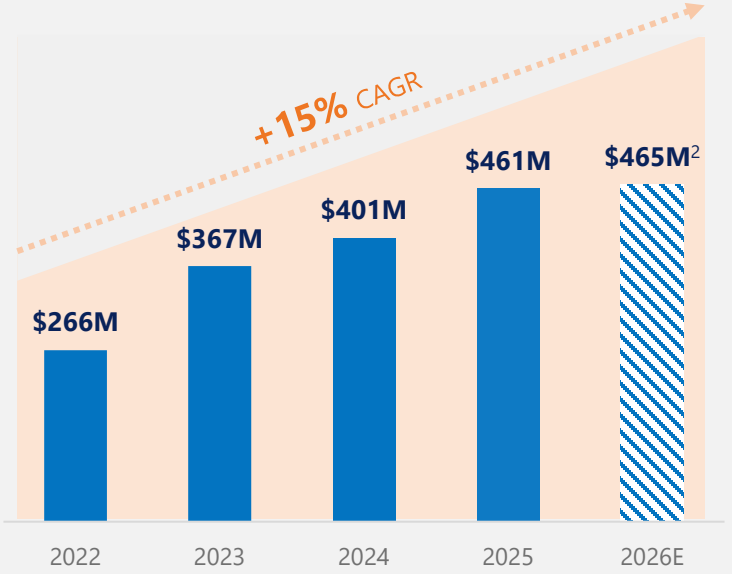
Strong Commercial Execution

Product Revenues, Net[1]



Robust Financial Results

Adjusted EBITDA[1,3]



Strategic Capital Deployment

$1.6B

Invested in business development to date[4]

Jornay PM® methylphenidate HCl extended-release capsules

BELBUCA® (buprenorphine) Buccal Film

NUCYNTA® (tapentadol) TABLETS

NUCYNTA® ER (tapentadol) EXTENDED-RELEASE TABLETS

$222M

Share repurchases conducted since inception[1]

$150M share repurchase program authorized by Board through December 2026[1]

1. Unless otherwise noted, this financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.
2. This financial data was calculated based on data provided by Collegium in its press release on Form 8-K filed with the SEC on February 26, 2026. Estimates for 2026 represent the mid-point of financial guidance ranges.
3. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.
4. Represents the sum of the purchase price consideration paid for the Nucynta acquisition in 2020, the BDSI acquisition in 2022, and the Ironshore acquisition in 2024 as disclosed on Annual Reports on Form 10-K filed with the SEC on February 25, 2021, February 23, 2023, and February 27, 2025, respectively.

Recent Business Highlights[1]

Accelerated Commercial Momentum

Jornay PM methylphenidate HCl extended-release capsules

+48% YoY growth
in 2025 net revenue

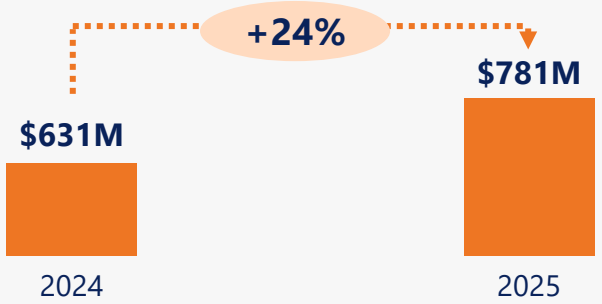
Pain Portfolio

BELBUCA (buprenorphine) Buccal Film
Xtampza ER (oxycodone)
NUCYNTA (tapentadol) TABLETS
NUCYNTA ER (tapentadol) TABLETS

+6% YoY growth
in 2025 net revenues

Achieved Top-and Bottom-line Growth

Product Revenues, Net



Adjusted EBITDA[2]

Strategically Deployed Capital and Strengthened Balance Sheet

Generated **$329M** in cash flows from operations in 2025;

$387M in cash, cash equivalents, and marketable securities at end of 2025, up $224M from end of 2024

<1x net debt to adjusted EBITDA at end of 2025[2,3]

$980M syndicated credit facility that improves debt terms and provides flexibility for potential business development opportunities

$25M in share repurchases conducted in 2025

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2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.
3. Net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its press release on Form 8-K and Annual Report on Form 10-K filed with the SEC on February 26, 2026.

Driving Significant Growth in ADHD

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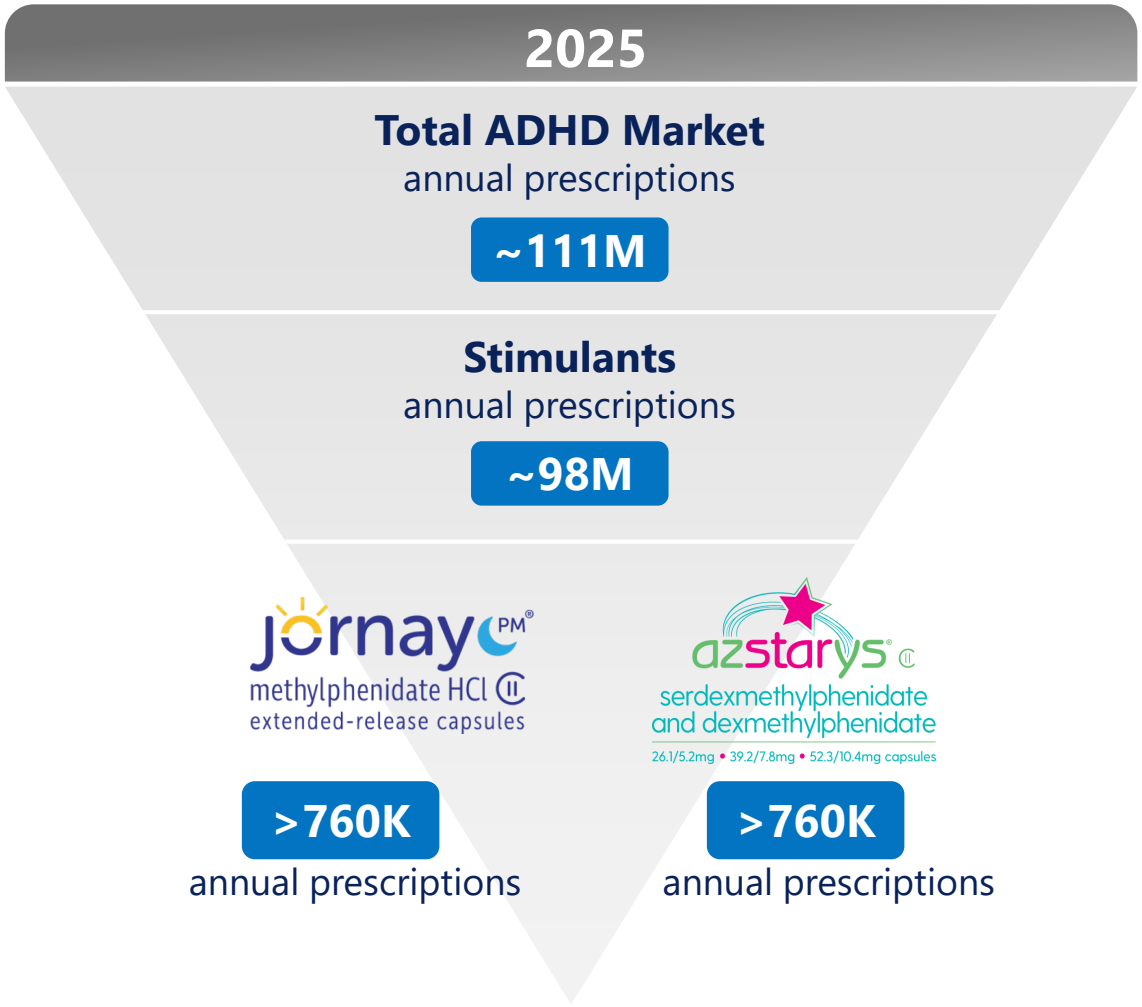
Overview of U.S. ADHD Market and Key Commercial Dynamics[1,2]



Commercial Dynamics

1. **Large and growing market**
   8% CAGR from 2020-2025

2. **High patient unmet need**
   Patients on average try ~3 different ADHD medicines before finding right treatment[3]

3. **Stimulants remain the preferred treatment for vast majority of patients**

4. **Significant opportunity for both JORNAY PM and AZSTARYS to grow share from generic stimulants**
   - methylphenidates and amphetamines

1. Collegium expects to close the acquisition of AZSTARYS in Q2 2026.
2. IQVIA NPA monthly data for full-year 2025 unless otherwise noted.
3. Survey conducted by ADDitude Magazine from July through December 2023. The survey included more than 11,000 caregivers and patients who were subscribers to ADDitude Magazine. Source: additudemag.com

Two ADHD Medicines with Strong Support from HCPs that Address Patient Unmet Need[1,2]

jornay PM®
methylphenidate HCl CII
extended-release capsules

Established positions in current ADHD market

Considered **highly differentiated by HCPs**

Viewed as **highly favorable** amongst HCPs

Of HCPs surveyed, **70%** indicated intent to **increase prescribing of JORNAY PM; 53%** plan to **increase prescribing of AZSTARYS**

≥70% of HCPs indicated that if **a patient/caregiver requests** JORNAY PM or AZSTARYS they typically **fulfill** that request

azstarys® CII
serdexmethylphenidate and dexmethylphenidate
26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules

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1. Collegium expects to close the acquisition of AZSTARYS in Q2 2026.
2. ATU (Awareness, Trial, & Usage) Market Research Study, completed Q1 2026.

Unmet Need Remains Despite Multiple Treatment Options Available

Average ADHD patient tries ~3 different medicines before finding the right treatment option[1]

TREATMENT CHALLENGES

1. HCP's cite **all-day symptom control *without* the need for a short-acting stimulant add-on** as the most significant challenge[2]

2. Caregivers and adult patients cite **challenges waking up in the morning due to uncontrolled ADHD symptoms**[3]

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1. Survey conducted by ADDitude Magazine from July through December 2023. The survey included more than 11,000 caregivers and patients who were subscribers to ADDitude Magazine. Source: additudemag.com
2. ADHD Long-Acting Stimulant Market ATU (Awareness, Trial, & Usage) Market Research Study, completed Q4 2023.
3. ATU (Awareness, Trial, & Usage) Market Research Study, completed Q2 2025.

Highly Complementary Combination to Increase Collegium's Impact within the ADHD Community and Better Serve Patients[1]

	Jornay PM® methylphenidate HCl II extended-release capsules	azstarys® II serdexmethylphenidate and dexmethylphenidate 26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules
Key Differentiation Features	• Dual **delayed** and **extended-release** technology • Only ADHD treatment **dosed in the evening** that provides **symptom control upon awakening**	• Dual **immediate** and **long-acting** profile • **First** and **only** ADHD treatment with both **fast** and **long-acting** medicines in one capsule
Primary Patient Type as Identified by Target HCPs	Need for efficacy upon awakening and duration of effect	Need for rapid onset of efficacy and duration throughout the day

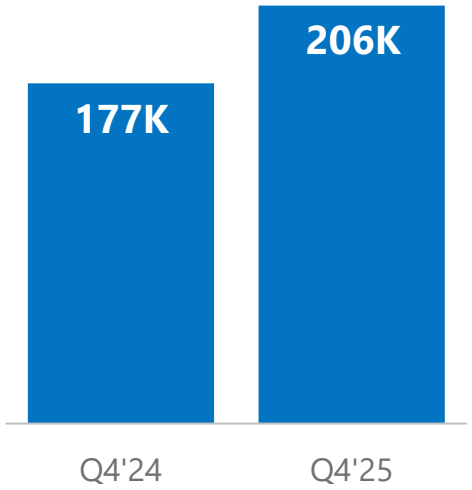
1. Collegium expects to close the acquisition of AZSTARYS in Q2 2026.

JORNAY PM is Fastest Growing Stimulant for Treatment of ADHD

jornay PM methylphenidate HCl II extended-release capsules

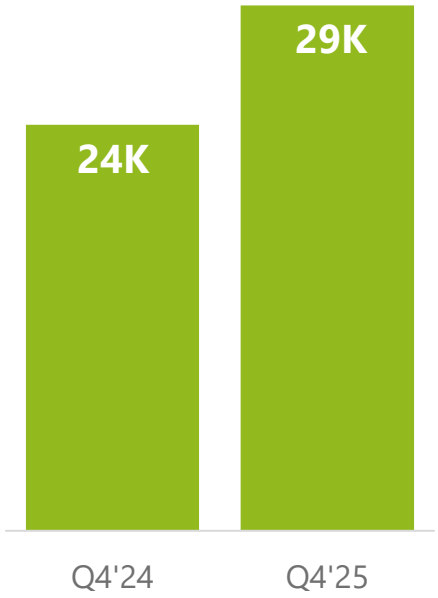
GROWTH IN QUARTERLY PRESCRIPTIONS[1]

+16%



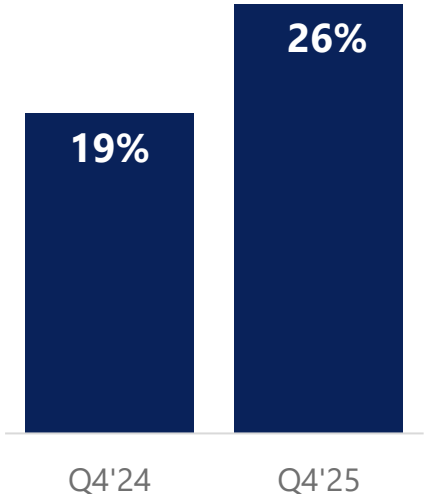
STRONG AND GROWING PRESCRIBER BASE[2]

+21%



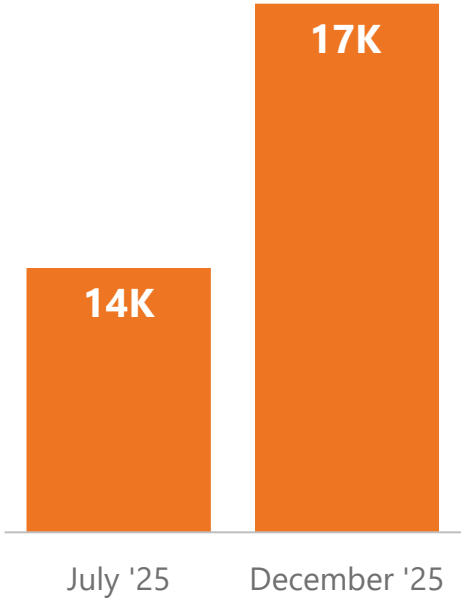
MARKET SHARE IN BRANDED LONG-ACTING METHYLPHENIDATE MARKET[1]

+6.5
Percentage Points



GROWTH IN AVERAGE WEEKLY PRESCRIPTIONS DURING "BACK-TO-SCHOOL" SEASON[1]

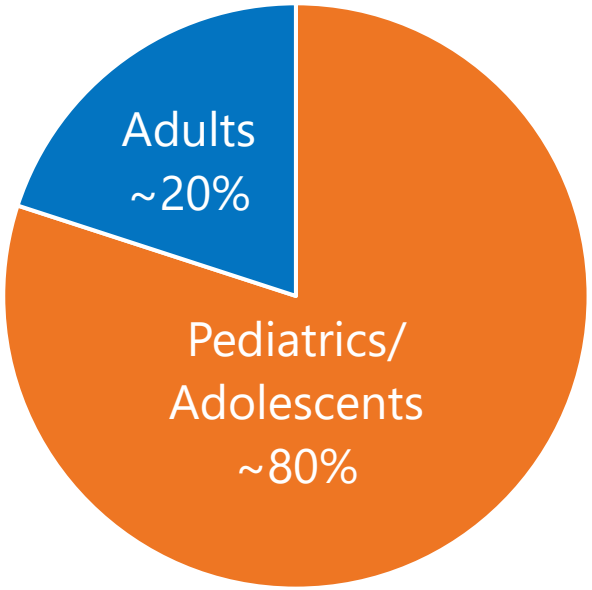
+20%



1. IQVIA NPA through December 2025.
2. IQVIA Xponent through December 2025; approximate quarterly prescriber counts.

JORNAY PM is Prescribed to a Broad Set of Patients

Distribution of Patients Prescribed JORNAY PM[1]



Q4'25 Prescription Growth[2]

- **Adult Rxs +24%**
- **Ped/Ado Rxs +14%**

New JORNAY PM prescriptions are **most commonly** coming from[3]:

1. **Switches** from other branded/generic **MPH**[4] medicines +++
2. **Switches** from other branded/generic **AMP**[4] medicines ++
3. **1st ADHD medicine** prescribed +

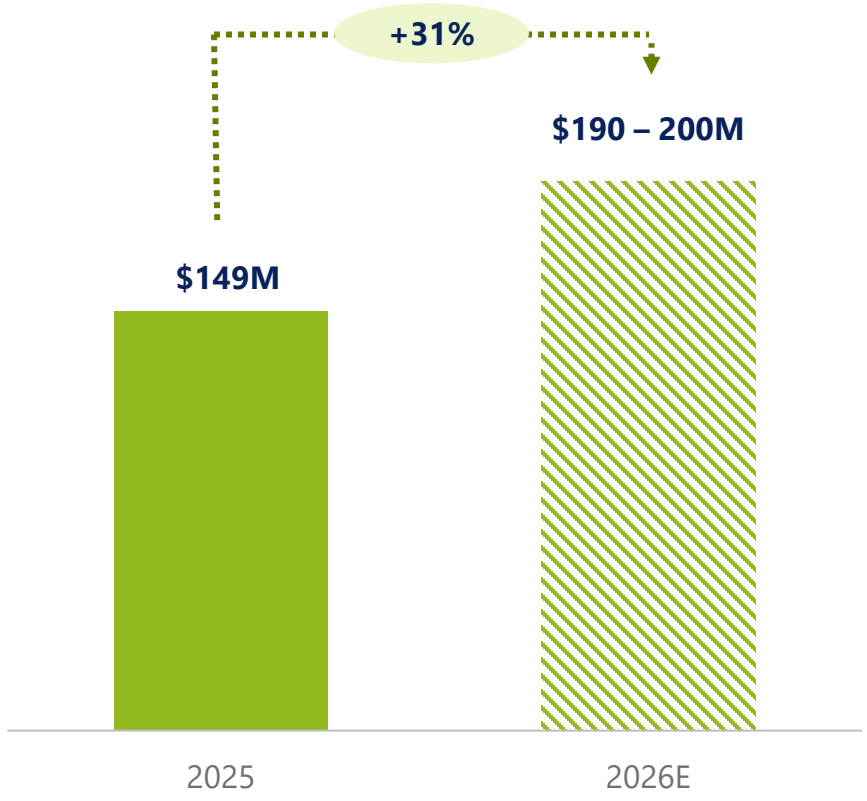
1. IQVIA NPA Extended Insights data for full-year 2025.
2. Represents year-over-year growth for Q4 2025 versus Q4 2024 based on IQVIA NPA through December 2025.
3. IQVIA Xponent Prescribing Dynamics data through December 2025.
4. Abbreviations for "Methylphenidates" and "Amphetamines."

Investing in JORNAY PM to Drive Additional Momentum

COMMERCIAL PRIORITIES FOCUSED ON GROWTH

1. Increase awareness and adoption with expanded set of prescribers
2. Raise caregiver and patient awareness to drive HCP request
3. Increase depth of prescribing with targeted physicians
4. Maintain broad patient access

JORNAY PM 2026 REVENUE EXPECTATIONS[1]



1. This financial data is calculated based on data provided by Collegium in its press release on Form 8-K filed with the SEC on February 26, 2026. The estimated year-over-year change represents the mid-point of the 2026 financial guidance range compared to 2025 financial results.

Maximizing the Durability of the Pain Portfolio

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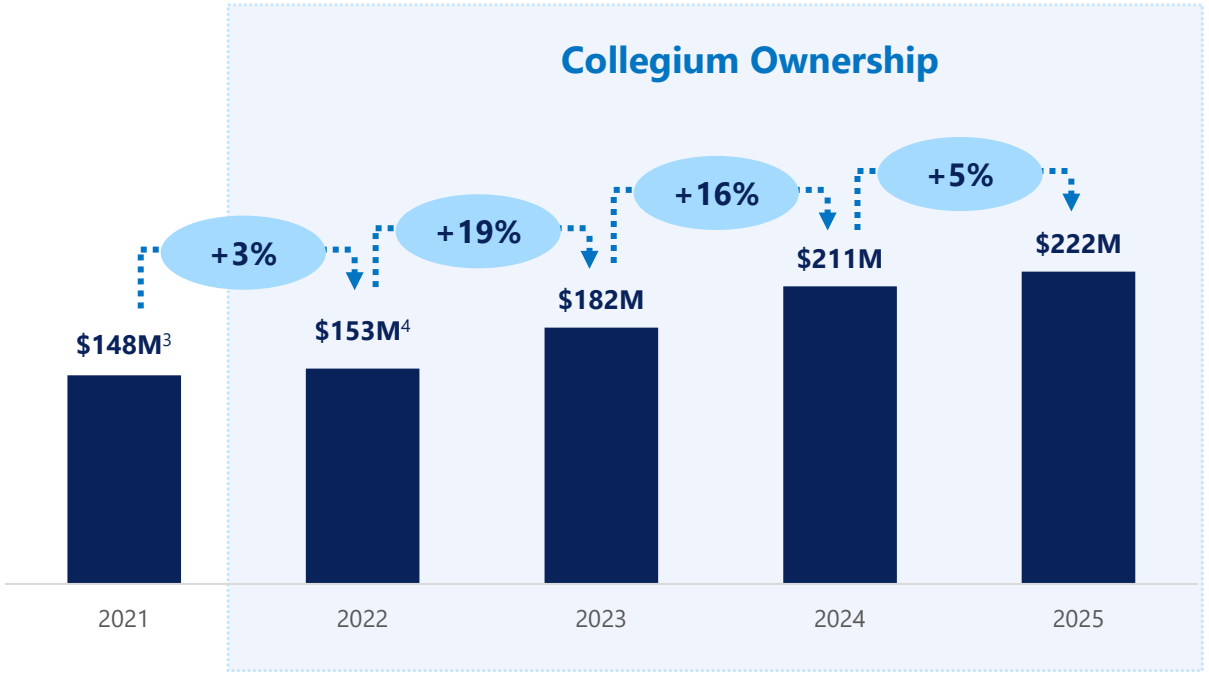
The Leader in Responsible Pain Management: Belbuca

STRONG BRAND FUNDAMENTALS[1]

- The **ONLY** long-acting opioid pain medicine that uses buprenorphine buccal film technology
- **#1** highest rated branded ER opioid in terms of product differentiation and favorability
- **74%** of surveyed target HCPs plan to increase prescribing

PRODUCT REVENUE, NET[2]



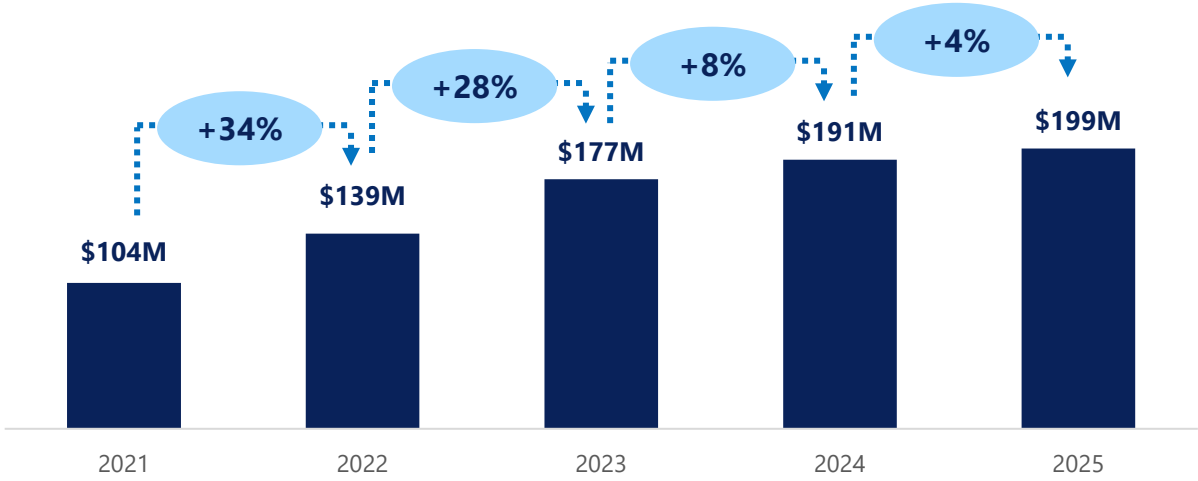
1. ATU (Awareness, Trial, & Usage) Market Research Study, fielded Q4 2022.
2. Disaggregated revenues were provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.
3. This financial data was provided by BioDelivery Sciences International, Inc. in its Annual Report on Form 10-K filed with the SEC on March 9, 2022.
4. Collegium acquired Belbuca® as part of the BDSI acquisition on March 22, 2022. Represents pro forma Belbuca net revenue.

The Leader in Responsible Pain Management: Xtampza ER

STRONG BRAND FUNDAMENTALS[1]

- The **ONLY** extended-release oxycodone pain medicine that uses best-in-class abuse deterrent technology (DETERx)
- **#1** highest rated ER oxycodone in terms of product differentiation and favorability
- **48%** of surveyed target HCPs plan to increase prescribing

PRODUCT REVENUE, NET[2]

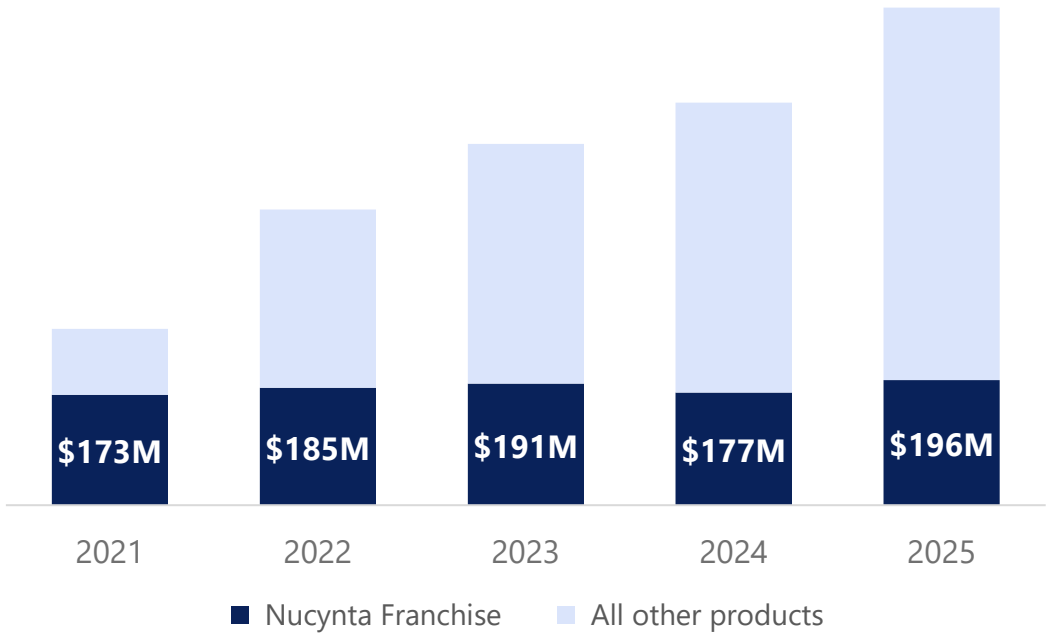


1. ATU (Awareness, Trial, & Usage) Market Research Study, fielded Q4 2022.
2. Disaggregated revenues were provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.

Nucynta Franchise: Robust Revenue Contributor in 2026 and Beyond

Durable Revenue Contributor

Product Revenue, Net[1]



Outlook for 2026 and Beyond

NUCYNTA® (tapentadol) TABLETS CII

NUCYNTA® ER (tapentadol) EXTENDED-RELEASE TABLETS CII

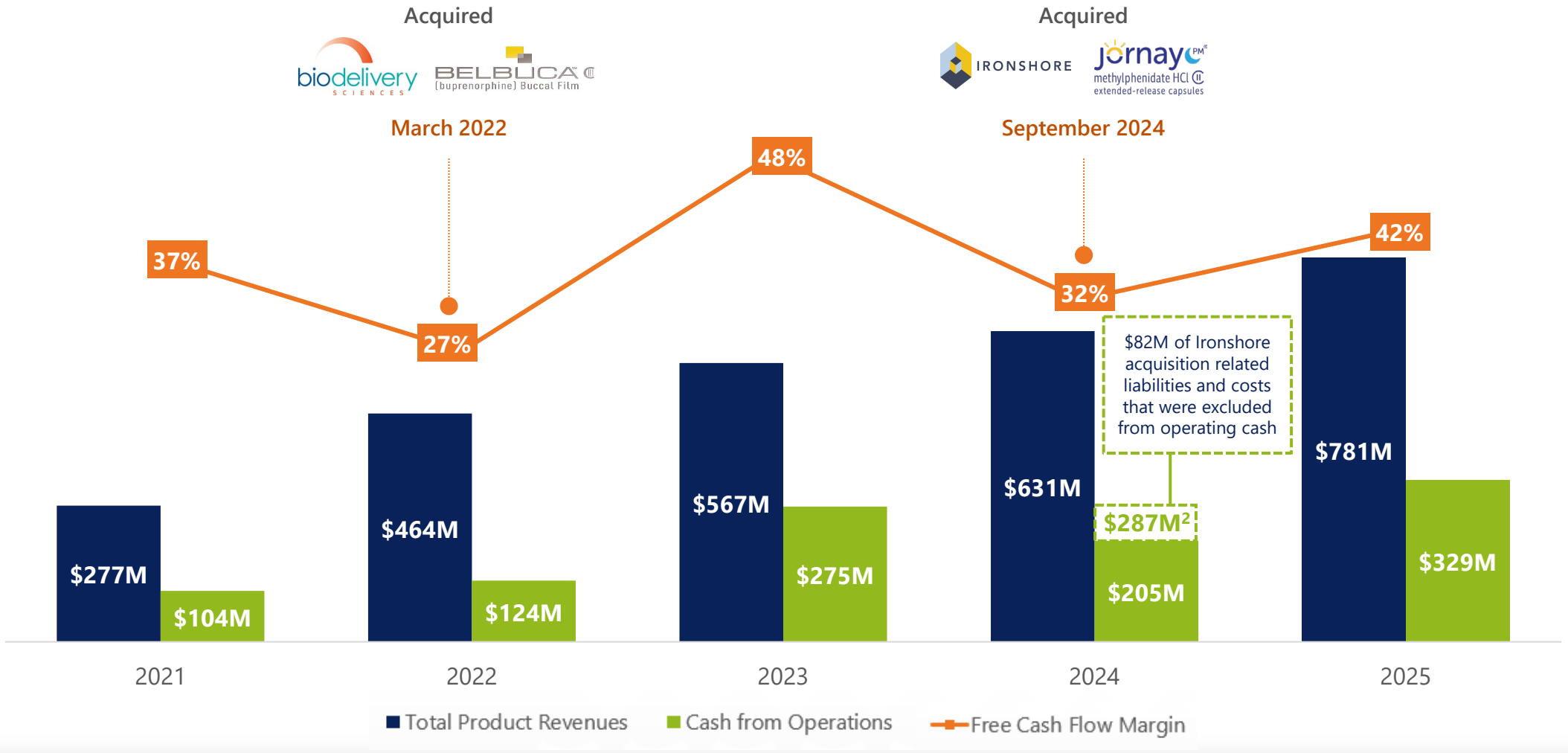
Authorized Generic agreement with Hikma Pharmaceuticals positions Collegium to maintain meaningful revenue in 2026 and beyond

1. This financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.

Strategically Deploying Capital and Creating Shareholder Value

Collegium PHARMACEUTICAL

Robust Revenues Generate Significant Cash Flows[1]



1. Financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.
2. Represents operating cash with $60.9M of Ironshore liabilities that were paid off at close but are not included in the accounting "Purchase Price" of Ironshore and $20.7M of acquisition related expenses added back.

Track Record of Successful Business Development Driving Top- and Bottom-Line Growth

$1.6B Invested in Acquisitions[1]

NUCYNTA® (tapentadol) TABLETS CII

NUCYNTA® ER (tapentadol) EXTENDED-RELEASE TABLETS CII

Nucynta Franchise (February 2020)

biodelivery SCIENCES

BELBUCA™ CIII (buprenorphine) Buccal Film

BDSI (March 2022)

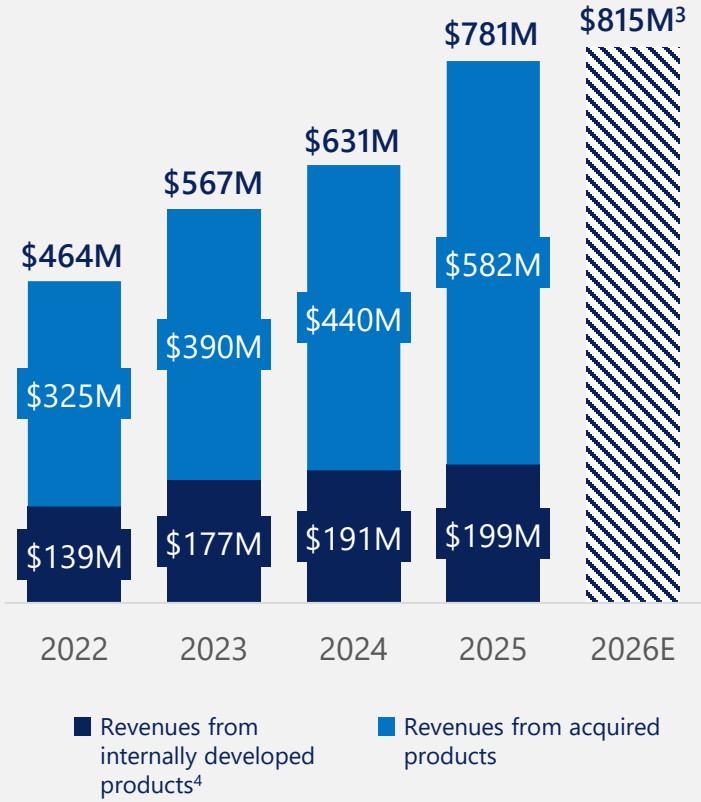
IRONSHORE PHARMACEUTICALS

Jornay PM® methylphenidate HCl CII extended-release capsules

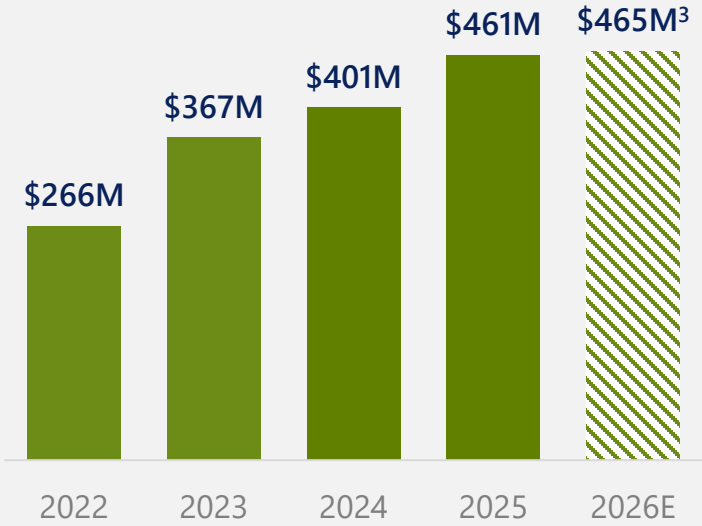
Ironshore Therapeutics (September 2024)

Impact of Accretive Acquisitions

Product Revenues, Net[2]



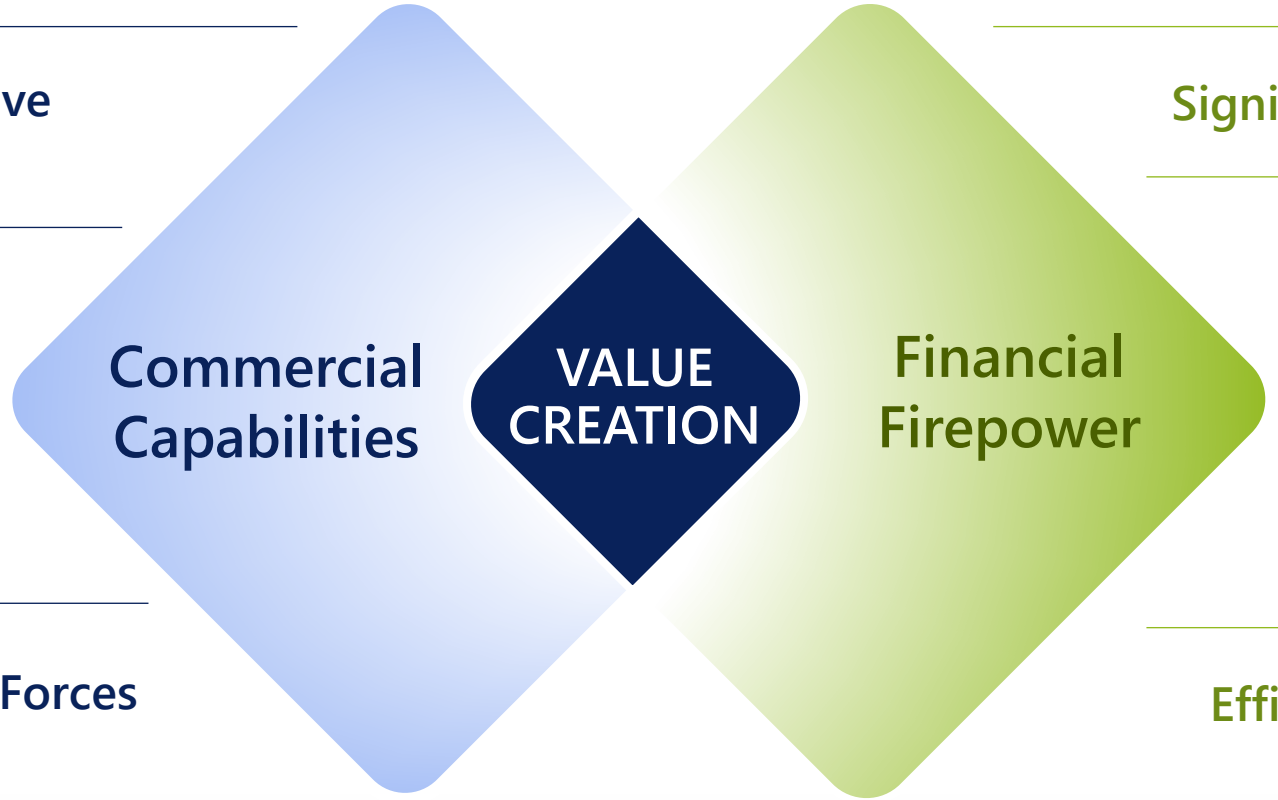
Adjusted EBITDA[2,5]



1. Represents the sum of the purchase price consideration paid for the Nucynta acquisition in 2020, the BDSI acquisition in 2022, and the Ironshore acquisition in 2024 as disclosed on Annual Reports on Form 10-K filed with the SEC on February 25, 2021, February 23, 2023, and February 27, 2025, and the Form 8-K filed with the SEC on September 4, 2024, respectively.
2. Unless otherwise noted, this financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.
3. This financial data was calculated based on data provided by Collegium in its press release on Form 8-K filed with the SEC on February 26, 2026. Estimates for 2026 represent the mid-point of financial guidance ranges.
4. Xtampza® ER is the Company's only internally developed product.
5. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

Commercial Capabilities and Financial Firepower Drive Value Creation

BUSINESS DEVELOPMENT FRAMEWORK



- Expertise in Competitive Specialty Markets
- Rapid Integration
- Securing Broad Patient Access
- Two Specialized Sales Forces

- Significant Cash Generation
- Robust Revenues
- High Gross Margins
- Strong Balance Sheet
- Efficient Operating Model

Disciplined Business Development Approach

Guiding Framework for Near-term BD Efforts

TARGET THERAPEUTIC AREAS

- **Neuropsychiatry and pediatrics**
- **Other specialty conditions** (case-by-case)
- **Rare diseases** (case-by-case)

ADDITIONAL FEATURES

- Commercial or near-commercial
- Cost efficient sales and marketing requirements
- LOE into 2030's and beyond

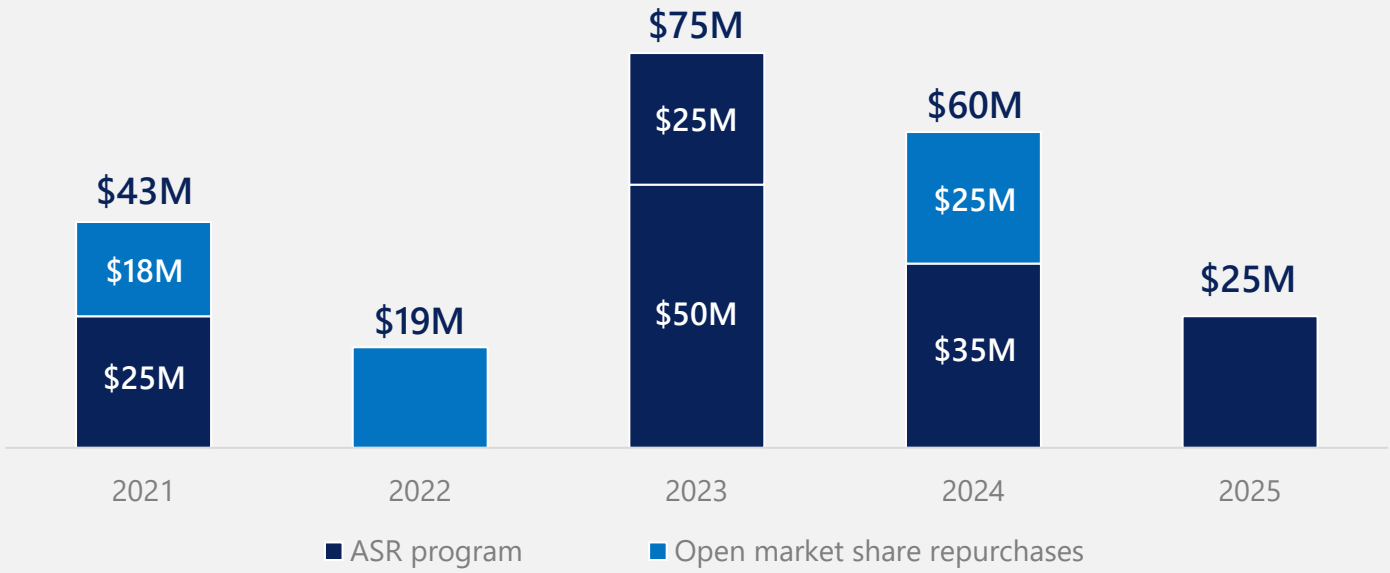
While maintaining robust cash generation and financial strength

Opportunistic Share Repurchases Deliver Value to Shareholders[1]

Repurchased 8.2M shares at average price of $24.00

2021 -	**2.2M** shares at **$19.93**
2022 -	**1.1M** shares at **$17.57**
2023 -	**3.1M** shares at **$24.29**
2024 -	**1.9M** shares at **$31.88**
2025 -	**0.8M** shares at **$30.41**

Returned $222M to Shareholders since 2021



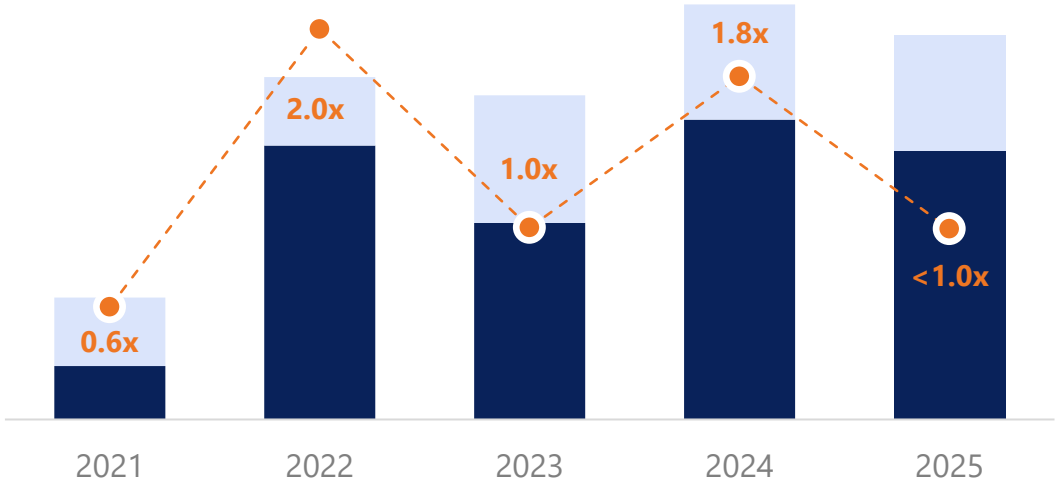
Board Authorized $150M Share Repurchase Program through December 2026

1. This financial data was calculated from data provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.

Capital Allocation Flexibility Driven by Disciplined Debt Management

Ended 2025 with net leverage of <1.0x[1]

Principal Debt and Net Leverage[2]



	2021	2022	2023	2024	2025
Convertible notes	$144M	$144M	$268M	$242M	$242M
Term loan	$113M	$575M	$413M	$630M	$580M[3]

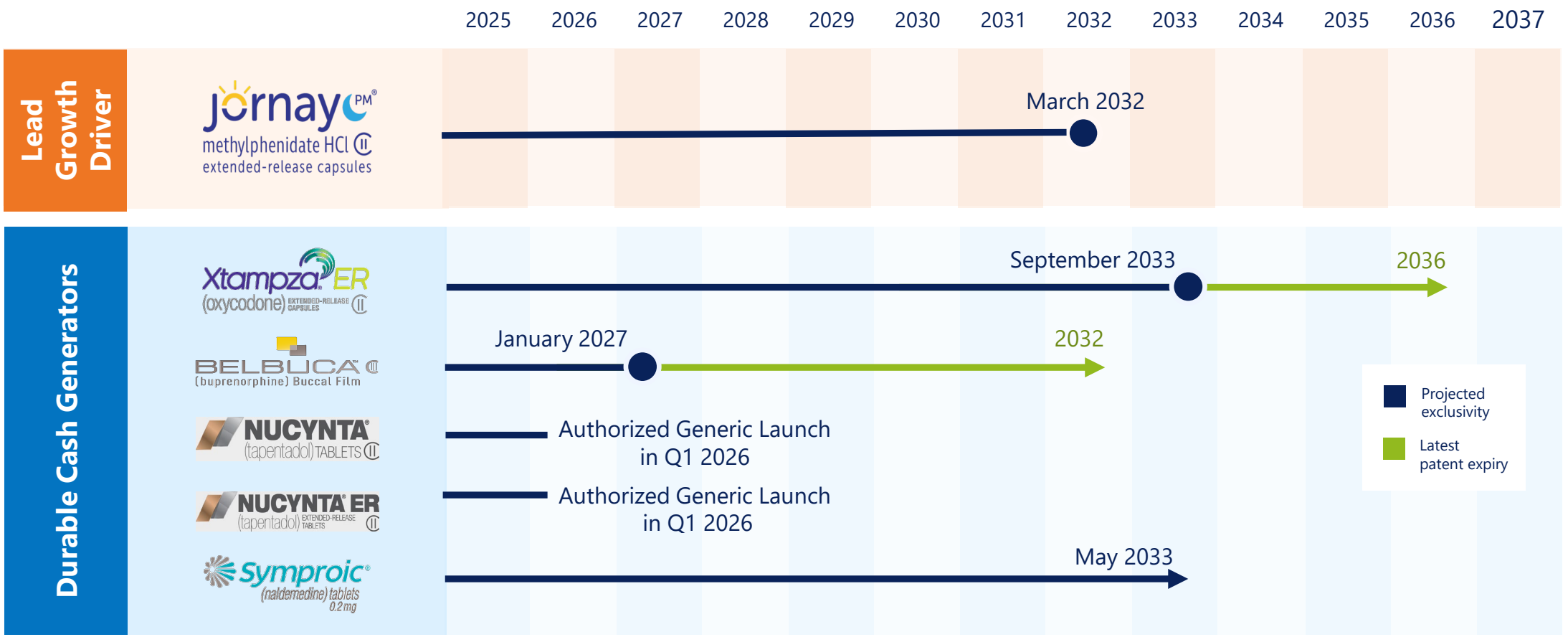
Net debt to adjusted EBITDA[1]

1. Adjusted EBITDA is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2. Net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 24, 2022, February 23, 2023, February 22, 2024, February 27, 2025,
2. Represents period end figures. This financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 24, 2022, February 23, 2023, February 22, 2024, February 27, 2025, and February 26, 2026.
3. Represents principal balance of initial Term Loan as disclosed on Form 8-K filed with the SEC on December 30, 2025.

Strong IP Management

Collegium PHARMACEUTICAL

Strong IP Management of Patent Protected Portfolio



Reflects (i) for Xtampza ER, the September 2033 entry date set forth in Collegium's settlement agreement with Teva; (ii) for Belbuca, the January 2027 entry date set forth in BDSI's settlement agreement with Teva; (iii) for JORNAY PM, which does not have any ANDA filers yet, the March 2032 expiry of its Orange Book-listed patents; (iv) for the Nucynta Franchise, the New Patient Population exclusivity granted to Nucynta, the pediatric exclusivity granted to the Franchise, and based on the 2024 settlement between Grünenthal and Teva for an entry date in July 2027, the regulatory status of other filers, and the judgment upholding its Orange-Book listed patents, the July 2027 projected exclusivity termination and 2028 expiries of the last Orange Book-listed patents for Nucynta ER; and (v) for Symproic, which does not have any ANDA filers yet, the November 2031 expiry of its Orange Book-listed patents.

Summary

Collegium PHARMACEUTICAL

Creating Value for Shareholders

2026 STRATEGIC PRIORITIES

1. **Drive significant growth** for JORNAY PM

2. **Maximize the durability** of the **Pain Portfolio**

3. **Strategically deploy capital**
   - Business Development
   - Debt repayment
   - Share repurchases

VALUE CREATION

Grow
Revenues

Extend
longevity

Increase
profitability

Generate
robust cash flows

Diversify
portfolio

Strengthen
balance sheet

Important Safety Information

Collegium PHARMACEUTICAL

Important Safety Information about JORNAY PM (methylphenidate HCl extended-release capsules)

WARNING: ABUSE, MISUSE, AND ADDICTION

JORNAY PM has a high potential for abuse and misuse, which can lead to the development of a substance use disorder, including addiction. Misuse and abuse of CNS stimulants, including JORNAY PM, can result in overdose and death, and this risk is increased with higher doses or unapproved methods of administration, such as snorting or injection.

Before prescribing JORNAY PM, assess each patient's risk for abuse, misuse, and addiction. Educate patients and their families about these risks, proper storage of the drug, and proper disposal of any unused drug. Throughout JORNAY PM treatment, reassess each patient's risk of abuse, misuse, and addiction and frequently monitor for signs and symptoms of abuse, misuse and addiction.

CONTRAINDICATIONS

- Known hypersensitivity to methylphenidate or other components of JORNAY PM. Hypersensitivity reactions such as angioedema and anaphylactic reactions have been reported in patients treated with methylphenidate products.
- Concurrent treatment with a monoamine oxidase inhibitor (MAOI), or use of an MAOI within the preceding 14 days because of the risk of hypertensive crisis.

Important Safety Information about JORNAY PM (methylphenidate HCl extended-release capsules)

WARNINGS AND PRECAUTIONS

JORNAY PM can cause serious adverse reactions and patients should be monitored for the following:

- Risks to Patients with Serious Cardiac Disease: Sudden death has been reported in patients with structural cardiac abnormalities or other serious cardiac disease who were treated with CNS stimulants at the recommended ADHD dosage. Avoid use in patients with known structural cardiac abnormalities, cardiomyopathy, serious cardiac arrhythmia, coronary artery disease, or other serious cardiac disease.
- Increased Blood Pressure and Heart Rate.
- Psychiatric Adverse Reactions: Including exacerbation of behavior disturbance and thought disorder in patients with a pre-existing psychotic disorder, induction of a manic episode in patients with bipolar disorder, and new psychotic or manic symptoms. Prior to initiating treatment, screen patients for risk factors for psychiatric adverse reactions. If such symptoms occur, consider discontinuing JORNAY PM.
- Priapism: Patients should seek immediate medical attention.
- Peripheral Vasculopathy, including Raynaud's Phenomenon: Observe patients for digital changes during treatment.
- Weight Loss and Long-Term Suppression of Growth in Pediatric Patients: Monitor height and weight.
- Increased Intraocular Pressure (IOP) and Glaucoma: Patients at risk for acute angle closure glaucoma should be evaluated by an ophthalmologist. Closely monitor patients with a history of abnormally increased IOP or open angle glaucoma.
- Onset or Exacerbation of Motor and Verbal Tics, and Worsening of Tourette's Syndrome.

ADVERSE REACTIONS

- The most common (≥5% and twice the rate of placebo) adverse reactions with methylphenidate are decreased appetite, insomnia, nausea, vomiting, dyspepsia, abdominal pain, decreased weight, anxiety, dizziness, irritability, affect lability, tachycardia, and increased blood pressure.
- Additional adverse reactions (≥5% and twice the rate of placebo) in JORNAY PM-treated pediatric patients 6 to 12 years are headache, psychomotor hyperactivity, and mood swings.

DRUG INTERACTIONS

- Antihypertensive drugs: Monitor blood pressure data. Adjust dosage of antihypertensive drug as needed.

Important Safety Information about XTAMPZA ER (oxycodone) extended-release capsules

XTAMPZA ER (Oxycodone) extended-release capsules

WARNING: SERIOUS AND LIFE-THREATENING RISKS FROM USE OF XTAMPZA ER

Addiction, Abuse, and Misuse

Because the use of XTAMPZA ER exposes patients and other users to the risks of opioid addiction, abuse, and misuse, which can lead to overdose and death, assess each patient's risk prior to prescribing and reassess all patients regularly for the development of these behaviors and conditions.

Life-Threatening Respiratory Depression

Serious, life-threatening, or fatal respiratory depression may occur with use of XTAMPZA ER, especially during initiation or following a dosage increase. To reduce the risk of respiratory depression, proper dosing and titration of XTAMPZA ER are essential.

Accidental Ingestion

Accidental ingestion of even one dose of XTAMPZA ER, especially by children, can result in a fatal overdose of oxycodone.

Risks From Concomitant Use With Benzodiazepines Or Other CNS Depressants

Concomitant use of opioids with benzodiazepines or other central nervous system (CNS) depressants, including alcohol, may result in profound sedation, respiratory depression, coma, and death. Reserve concomitant prescribing of XTAMPZA ER and benzodiazepines or other CNS depressants for use in patients for whom alternative treatment options are inadequate.

Neonatal Opioid Withdrawal Syndrome (NOWS)

If opioid use is required for an extended period of time in a pregnant woman, advise the patient of the risk of NOWS, which may be life-threatening if not recognized and treated. Ensure that management by neonatology experts will be available at delivery.

Important Safety Information about XTAMPZA ER (oxycodone) extended-release capsules

Opioid Analgesic Risk Evaluation and Mitigation Strategy (REMS)

Healthcare providers are strongly encouraged to complete a REMS-compliant education program and to counsel patients and caregivers on serious risks, safe use, and the importance of reading the Medication Guide with each prescription.

Cytochrome P450 3A4 Interaction

The concomitant use of XTAMPZA ER with all cytochrome P450 3A4 inhibitors may result in an increase in oxycodone plasma concentrations, which could increase or prolong adverse drug effects and may cause potentially fatal respiratory depression. In addition, discontinuation of a concomitantly used cytochrome P450 3A4 inducer may result in an increase in oxycodone plasma concentration. Regularly evaluate patients receiving XTAMPZA ER and any CYP3A4 inhibitor or inducer.

Important Safety Information about BELBUCA (buprenorphine buccal film)

WARNING: SERIOUS AND LIFE-THREATENING RISKS FROM USE OF BELBUCA

Addiction, Abuse, and Misuse

BELBUCA exposes patients and other users to the risks of opioid addiction, abuse, and misuse, which can lead to overdose and death, assess each patient's risk prior to prescribing and reassess all patients regularly for the development of these behaviors and conditions.

Life-Threatening Respiratory Depression

Serious, life-threatening, or fatal respiratory depression may occur with use of BELBUCA, especially during initiation or following a dosage increase. To reduce the risk of respiratory depression, proper dosing and titration of BELBUCA are essential. Misuse or abuse of BELBUCA by chewing, swallowing, snorting, or injecting buprenorphine extracted from the buccal film will result in the uncontrolled delivery of buprenorphine and poses a significant risk of overdose and death.

Accidental Exposure

Accidental exposure of even one dose of BELBUCA, especially in children, can result in a fatal overdose of buprenorphine.

Risks from Concomitant Use with Benzodiazepines Or Other CNS Depressants

Concomitant use of opioids with benzodiazepines or other central nervous system (CNS) depressants, including alcohol, may result in profound sedation, respiratory depression, coma, and death. Reserve concomitant prescribing of BELBUCA and benzodiazepines or other CNS depressants for use in patients for whom alternative treatment options are inadequate.

Neonatal Opioid Withdrawal Syndrome (NOWS)

If opioid use is required for an extended period of time in a pregnant woman, advise the patient of the risk of NOWS, which may be life-threatening if not recognized and treated. Ensure that management by neonatology experts will be available at delivery.

Opioid Analgesic Risk Evaluation and Mitigation Strategy (REMS)

Healthcare providers are strongly encouraged to complete a REMS-compliant education program and to counsel patients and caregivers on serious risks, safe use, and the importance of reading the Medication Guide with each prescription.

Important Safety Information about NUCYNTA ER (tapentadol) extended-release tablets

NUCYNTA ER (tapentadol) extended-release tablets

WARNING: SERIOUS AND LIFE-THREATENING RISKS FROM USE OF NUCYNTA ER

Addiction, Abuse, and Misuse

Because the use of NUCYNTA ER exposes patients and other users to the risks of opioid addiction, abuse, and misuse, which can lead to overdose and death, assess each patient's risk prior to prescribing and reassess all patients regularly for the development of these behaviors and conditions.

Life-Threatening Respiratory Depression

Serious, life-threatening, or fatal respiratory depression may occur with use of NUCYNTA ER, especially during initiation or following a dosage increase. To reduce the risk of respiratory depression, proper dosing and titration of NUCYNTA ER are essential. Instruct patients to swallow NUCYNTA ER tablets whole; crushing, chewing, or dissolving NUCYNTA ER tablets can cause rapid release and absorption of a potentially fatal dose of tapentadol.

Accidental Ingestion

Accidental ingestion of even one dose of NUCYNTA ER, especially by children, can result in a fatal overdose of tapentadol.

Interaction with Alcohol

Instruct patients not to consume alcoholic beverages or use prescription or nonprescription products that contain alcohol while taking NUCYNTA ER. The co-ingestion of alcohol with NUCYNTA ER may result in increased plasma tapentadol levels and a potentially fatal overdose of tapentadol.

Risks From Concomitant Use With Benzodiazepines Or Other CNS Depressants

Concomitant use of opioids with benzodiazepines or other central nervous system (CNS) depressants, including alcohol, may result in profound sedation, respiratory depression, coma, and death. Reserve concomitant prescribing of NUCYNTA ER and benzodiazepines or other CNS depressants for use in patients for whom alternative treatment options are inadequate.

Important Safety Information about NUCYNTA ER (tapentadol) extended-release tablets

Neonatal Opioid Withdrawal Syndrome

If opioid use is required for an extended period of time in a pregnant woman, advise the patient of the risk of NOWS, which may be life-threatening if not recognized and treated. Ensure that management by neonatology experts will be available at delivery.

Opioid Analgesic Risk Evaluation and Mitigation Strategy (REMS)

Healthcare providers are strongly encouraged to complete a REMS-compliant education program and to counsel patients and caregivers on serious risks, safe use, and the importance of reading the Medication Guide with each prescription.

Important Safety Information about NUCYNTA (Tapentadol) tablets

NUCYNTA
(tapentadol) tablets

WARNING: SERIOUS AND LIFE-THREATENING RISKS FROM USE OF NUCYNTA TABLETS

Addiction, Abuse, and Misuse

Because the use of NUCYNTA tablets exposes patients and other users to the risks of opioid addiction, abuse, and misuse, which can lead to overdose and death, assess each patient's risk prior to prescribing and reassess all patients regularly for the development of these behaviors and conditions.

Life-Threatening Respiratory Depression

Serious, life-threatening, or fatal respiratory depression may occur with use of NUCYNTA tablets, especially during initiation or following a dosage increase. To reduce the risk of respiratory depression, proper dosing and titration of NUCYNTA tablets are essential.

Accidental Ingestion

Accidental ingestion of even one dose of NUCYNTA tablets, especially by children, can result in a fatal overdose of tapentadol.

Risks From Concomitant Use With Benzodiazepines Or Other CNS Depressants

Concomitant use of opioids with benzodiazepines or other central nervous system (CNS) depressants, including alcohol, may result in profound sedation, respiratory depression, coma, and death. Reserve concomitant prescribing of NUCYNTA tablets and benzodiazepines or other CNS depressants for use in patients for whom alternative treatment options are inadequate.

Neonatal Opioid Withdrawal Syndrome (NOWS)

If opioid use is required for an extended period of time in a pregnant woman, advise the patient of the risk of NOWS, which may be life-threatening if not recognized and treated. Ensure that management by neonatology experts will be available at delivery.

Opioid Analgesic Risk Evaluation and Mitigation Strategy (REMS)

Healthcare providers are strongly encouraged to complete a REMS-compliant education program and to counsel patients and caregivers on serious risks, safe use, and the importance of reading the Medication Guide with each prescription.

Important Safety Information about SYMPROIC (naldemedine) tablets

SYMPROIC (naldemedine) tablets

SYMPROIC may cause serious side effects, including:

- Tear in your stomach or intestinal wall (perforation). Stomach pain that is severe can be a sign of a serious medical condition. If you get stomach pain that does not go away, stop taking SYMPROIC and get emergency medical help right away
- Opioid withdrawal. You may have symptoms of opioid withdrawal during treatment with SYMPROIC including sweating, chills, tearing, warm or hot feeling to your face (flush), sneezing, fever, feeling cold, abdominal pain, diarrhea, nausea, and vomiting. Tell your healthcare provider if you have any of these symptoms

Do not take SYMPROIC if you:

- Have a bowel blockage (intestinal obstruction) or have a history of bowel blockage
- Are allergic to SYMPROIC or any of the ingredients in SYMPROIC. See the Medication Guide for a complete list of ingredients in SYMPROIC. Tell your healthcare provider or pharmacist before you start or stop any medicines during treatment with SYMPROIC

Before you take SYMPROIC, tell your healthcare provider about all of your medical conditions, including if you:

- Have any stomach or bowel (intestines) problems, including stomach ulcer, Crohn's disease, diverticulitis, cancer of the stomach or bowel, or Ogilvie's syndrome
- Have liver problems
- Are pregnant or plan to become pregnant. Taking SYMPROIC during pregnancy may cause opioid withdrawal symptoms in your unborn baby. Tell your healthcare provider right away if you become pregnant during treatment with SYMPROIC
- Are breastfeeding or plan to breastfeed. It is not known if SYMPROIC passes into your breast milk. You should not breastfeed during treatment with SYMPROIC and for 3 days after your last dose. Taking SYMPROIC while you are breastfeeding may cause opioid withdrawal symptoms in your baby. You and your healthcare provider should decide if you will take SYMPROIC or breastfeed. You should not do both
- The most common side effects of SYMPROIC include stomach (abdomen) pain, diarrhea, nausea and vomiting (gastroenteritis)
- Tell your healthcare provider if you have any side effect that bothers you or that does not go away. These are not all the possible side effects of SYMPROIC. Call your doctor for medical advice about side effects. You may report side effects to FDA at 1-800-FDA-1088

Important Safety Information about SYMPROIC (naldemedine) tablets

SYMPROIC (naldemedine) tablets

INDICATIONS AND USAGE

SYMPROIC is indicated for the treatment of opioid-induced constipation (OIC) in adult patients with chronic non-cancer pain, including patients with chronic pain related to prior cancer or its treatment who do not require frequent (e.g., weekly) opioid dosage escalation.

CONTRAINDICATIONS

SYMPROIC is contraindicated in:

- Patients with known or suspected gastrointestinal obstruction and patients at increased risk of recurrent obstruction, due to the potential for gastrointestinal perforation
- Patients with a history of a hypersensitivity reaction to Naldemedine. Reactions have included bronchospasm and rash

WARNINGS AND PRECAUTIONS

Gastrointestinal Perforation: Cases of gastrointestinal perforation have been reported with use of another peripherally acting opioid antagonist in patients with conditions that may be associated with localized or diffuse reduction of structural integrity in the wall of the gastrointestinal tract (e.g., peptic ulcer disease, Ogilvie's syndrome, diverticular disease, infiltrative gastrointestinal tract malignancies, or peritoneal metastases). Take into account the overall risk-benefit profile when using SYMPROIC in patients with these conditions or other conditions which might result in impaired integrity of the gastrointestinal tract wall (e.g., Crohn's disease). Monitor for the development of severe, persistent, or worsening abdominal pain; discontinue SYMPROIC in patients who develop this symptom.

Opioid Withdrawal: Clusters of symptoms consistent with opioid withdrawal, including hyperhidrosis, chills, increased lacrimation, hot flush/flushing, pyrexia, sneezing, feeling cold, abdominal pain, diarrhea, nausea, and vomiting have occurred in patients treated with SYMPROIC. Patients having disruptions to the blood-brain barrier may be at increased risk for opioid withdrawal or reduced analgesia. Take into account the overall risk-benefit profile and monitor for symptoms of opioid withdrawal when using SYMPROIC in such patients.

ADVERSE REACTIONS

- The most common adverse reactions with SYMPROIC compared to placebo in two pooled 12-week studies were: abdominal pain (8% vs 2%), diarrhea (7% vs 2%), nausea (4% vs 2%), and gastroenteritis (2% vs 1%).
- The incidence of adverse reactions of opioid withdrawal in two pooled 12-week studies was 1% (8/542) for SYMPROIC and 1% (3/546) for placebo. In a 52-week study, the incidence was 3% (20/621) for SYMPROIC and 1% (9/619) for placebo.

OVERDOSAGE

Single doses of Naldemedine up to 100 mg (500 times the recommended dose) and multiple doses of up to 30 mg (150 times the recommended dose) for 10 days have been administered to healthy subjects in clinical studies. Dose-dependent increases in gastrointestinal-related adverse reactions, including abdominal pain, diarrhea, and nausea, were observed. Single doses of Naldemedine up to 3 mg (15 times the recommended dose) and multiple doses of 0.4 mg (twice the recommended dose) for 28 days have been administered to patients with OIC in clinical studies. Dose dependent increases in gastrointestinal-related adverse reactions, including abdominal pain, diarrhea, nausea, and vomiting, were observed. Also, chills, hyperhidrosis, and dizziness were reported more frequently at 1 and 3 mg doses and hyperhidrosis at the 0.4 mg dose. No antidote for Naldemedine is known. Hemodialysis is not an effective means to remove Naldemedine from the blood.

Important Safety Information about SYMPROIC (naldemedine) tablets

SYMPROIC (naldemedine) tablets

USE IN SPECIFIC POPULATIONS

Pregnancy:

There are no available data with Naldemedine in pregnant women to inform a drug-associated risk of major birth defects and miscarriage. There is a potential for opioid withdrawal in a fetus when SYMPROIC is used in pregnant women. SYMPROIC should be used during pregnancy only if the potential benefit justifies the potential risk.

Fetal/Neonatal Adverse Reactions

Naldemedine crosses the placenta and may precipitate opioid withdrawal in a fetus due to the immature fetal blood-brain barrier.

Lactation

There is no information regarding the presence of Naldemedine in human milk, the effects on the breastfed infant, or the effects on milk production. Because of the potential for serious adverse reactions, including opioid withdrawal in breastfed infants, a decision should be made to discontinue breastfeeding or discontinue the drug, taking into account the importance of the drug to the mother. If drug is discontinued in order to minimize drug exposure to a breastfed infant, advise women that breastfeeding may be resumed 3 days after the final dose of SYMPROIC.

Pediatric Use

The safety and effectiveness of SYMPROIC have not been established in pediatric patients.

Geriatric Use

Of the 1163 patients exposed to SYMPROIC in clinical studies, 183 (16%) were 65 years of age and over, while 37 (3%) were 75 years and over. No overall differences in safety or effectiveness between these and younger patients were observed, but greater sensitivity of some older individuals cannot be ruled out. In a population pharmacokinetic analysis, no age-related alterations in the pharmacokinetics of Naldemedine were observed.

Hepatic Impairment

The effect of severe hepatic impairment (Child-Pugh Class C) on the pharmacokinetics of Naldemedine has not been evaluated. Avoid use of SYMPROIC in patients with severe hepatic impairment. No dose adjustment of SYMPROIC is required in patients with mild or moderate hepatic impairment.

Non-GAAP Reconciliations

Collegium PHARMACEUTICAL

Reconciliation of GAAP Net Income to Adjusted EBITDA

(in thousands, unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
GAAP net income	$ 16,963	$ 12,536	$ 62,870	$ 69,190
Adjustments:				
Interest expense	19,292	22,654	82,312	73,974
Interest income	(3,565)	(1,812)	(11,289)	(13,976)
Loss on extinguishment of debt	15,994	—	15,994	11,329
Provision for income taxes	12,073	4,733	29,749	29,378
Depreciation	923	1,041	4,182	3,856
Amortization	55,473	55,471	221,892	165,304
Stock-based compensation	9,753	7,596	41,906	32,400
Litigation settlements and contingencies	—	—	3,058	—
Recognition of step-up basis in inventory	—	3,968	5,431	5,269
Executive transition expense	—	—	1,397	3,051
Acquisition related expenses	399	4,443	4,175	24,329
Gain on fair value remeasurement of contingent consideration	(19)	(2,914)	(1,182)	(2,914)
Total adjustments	$ 110,323	$ 95,180	$ 397,625	$ 332,000
Adjusted EBITDA	$ 127,286	$ 107,716	$ 460,495	$ 401,190

Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses

(in thousands, unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
GAAP operating expenses	$ 67,621	$ 60,177	$ 283,621	$ 207,449
Adjustments:				
Stock-based compensation	9,753	7,596	41,906	32,400
Executive transition expense	—	—	1,397	3,051
Acquisition related expenses	399	4,443	4,175	24,329
Gain on fair value remeasurement of contingent consideration	(19)	(2,914)	(1,182)	(2,914)
Total adjustments	$ 10,133	$ 9,125	$ 46,296	$ 56,866
Adjusted operating expenses	$ 57,488	$ 51,052	$ 237,325	$ 150,583

Reconciliation of GAAP Net Income to Adjusted Net Income and Adjusted Earnings Per Share

(in thousands, except share and per share amounts, unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
GAAP net income	$ 16,963	$ 12,536	$ 62,870	$ 69,190
Adjustments:				
Non-cash interest expense	1,276	4,664	5,341	9,729
Loss on extinguishment of debt	15,994	—	15,994	11,329
Amortization	55,473	55,471	221,892	165,304
Stock-based compensation	9,753	7,596	41,906	32,400
Litigation settlements and contingencies	—	—	3,058	—
Recognition of step-up basis in inventory	—	3,968	5,431	5,269
Executive transition expense	—	—	1,397	3,051
Acquisition related expenses	399	4,443	4,175	24,329
Gain on fair value remeasurement of contingent consideration	(19)	(2,914)	(1,182)	(2,914)
Income tax effect of above adjustments [1]	(19,538)	(17,245)	(71,599)	(62,880)
Total adjustments	$ 63,338	$ 55,983	$ 226,413	$ 185,617
Non-GAAP adjusted net income	$ 80,301	$ 68,519	$ 289,283	$ 254,807
Adjusted weighted-average shares — diluted [1]	40,076,457	40,109,649	39,701,693	40,424,180
Adjusted earnings per share [2]	$ 2.04	$ 1.77	$ 7.42	$ 6.45

1. The income tax effect of the adjustments was calculated by applying our blended federal and state statutory rate to the items that have a tax effect. The blended federal and state statutory rate for the three months ended December 31, 2025 and 2024 were 25.5% and 25.3%, respectively; and the blended federal and state statutory rate for the years ended December 31, 2025 and 2024 were 24.8% and 26.5%, respectively. As such, the non-GAAP effective tax rates for the three months ended December 31, 2025 and 2024 were 23.6% and 23.5%, respectively; and the non-GAAP effective tax rates for the years ended December 31, 2025 and 2024 were 24.0% and 25.3%, respectively.
2. Adjusted weighted-average shares - diluted were calculated using the "if-converted" method for our convertible notes in accordance with ASC 260, *Earnings per Share*. As such, adjusted weighted-average shares – diluted includes shares related to the assumed conversion of our convertible notes and the associated cash interest expense is added-back to non-GAAP adjusted net income. For the three and twelve months ended December 31, 2025 and 2024, adjusted weighted-average shares – diluted includes 6,606,305 shares attributable to our convertible notes. In addition, adjusted earnings per share includes other potentially dilutive securities to the extent that they are not antidilutive.