

Investor Presentation

November 2026 | NASDAQ: COLL

A commercial-stage biopharmaceutical company focused on improving the lives of people living with serious neurological and pain conditions

Collegium® PHARMACEUTICAL

Actor portrayals

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 press release include, among others, projected financial performance, including expected revenue and adjusted EBITDA; statements related to current and future market opportunities for our products and our assumptions related thereto; statements related to the accelerated share repurchase program 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: our ability to realize the anticipated benefits of the AZSTARYS 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; 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 press release speak only as of the date of this press release. We assume no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this publication.

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 these expenses would not have otherwise been incurred in the periods presented as part of our continuing operations and their exclusion is useful to investors because it enhances comparability of operating performance across periods. 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 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 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, and litigation settlements. 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 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

$840M
2026 Product Sales[1]

$458M
2026 Adjusted EBITDA[1,2]

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

DIFFERENTIATED MEDICINES

- 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
- Xtampza® ER (oxycodone) extended-release capsules (II)
- BELBUCA® (III)
- NUCYNTA® (tapentadol) TABLETS (II)
- NUCYNTA® ER (tapentadol) extended-release TABLETS (II)

1. This financial data represents the midpoint of 2026 financial guidance ranges provided by Collegium in its press release on Form 8-K filed with the SEC on November 5, 2026.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

Collegium PHARMACEUTICAL

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 2026 USA
USA TODAY TOP WORK PLACES 2025 USA
USA TODAY TOP WORK PLACES 2024 USA
BOSTON BUSINESS JOURNAL BPtW 2026 BEST PLACES TO WORK
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 2024 MASSACHUSETTS
BEST PLACES TO WORK HONOREE SMALL (50-99 EMPLOYEES)
BOSTON BUSINESS JOURNAL MIDDLE MARKET LEADERS

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Path to Building a Leading, Diversified Biopharmaceutical Company

History of becoming the leader in responsible pain management

Beginning of diversification strategy

2002

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

1990s – 2000s

Rise of opioid epidemic in the U.S.

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

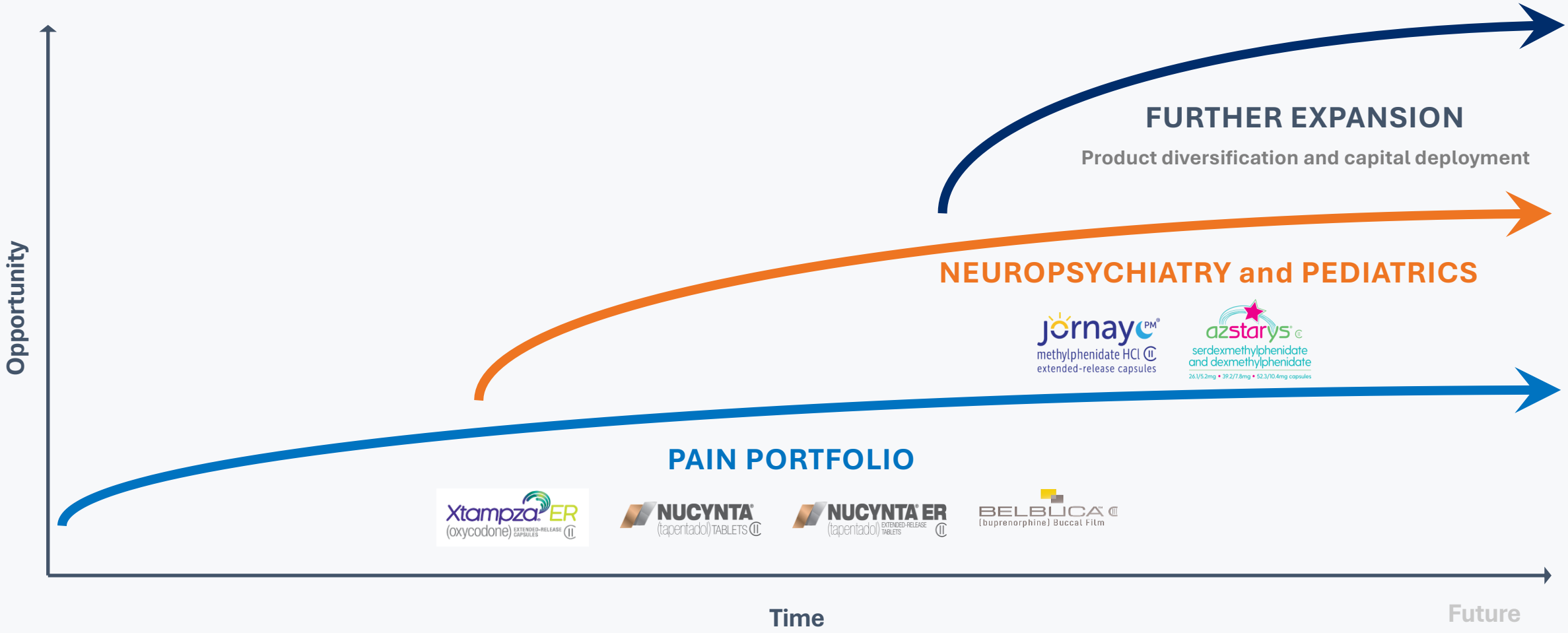
Acquired **JORNAY PM®**, expanding commercial presence to neuropsychiatry

2026

Acquired **AZSTARYS®**, accelerating growth trajectory and strengthening position in ADHD

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Collegium's Vision for the Next Phase of Growth



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2026 Financial Guidance

	2025 Actuals	2026 Guidance Range[2]	YoY Change[3]
Product Revenues, Net	$781M	$825 – 855M	+8%
JORNAY PM Revenue, Net	$149M	$190 - 200M	+31%
AZSTARYS Revenue, Net	N/A[4]	$65 – 75M	N/A
Adjusted EBITDA[1]	$460M	$445 – 470M	Flat

1. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.
2. This financial data was provided by Collegium in its press release on Form 8-K filed with the SEC on November 5, 2026.
3. This financial data is calculated based on data provided by Collegium in its press release on Form 8-K filed with the SEC on November 5, 2026, and Annual Report on Form 10-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.
4. Acquired by Collegium in May 2026.

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Strategic Priorities to Drive Value Creation

2026 Strategic Priorities

- Drive further growth for ADHD Portfolio
- Maximize the durability of the Pain Portfolio
- Strategically deploy capital
  - Business development
  - Debt repayment
  - Share repurchases

VALUE CREATION

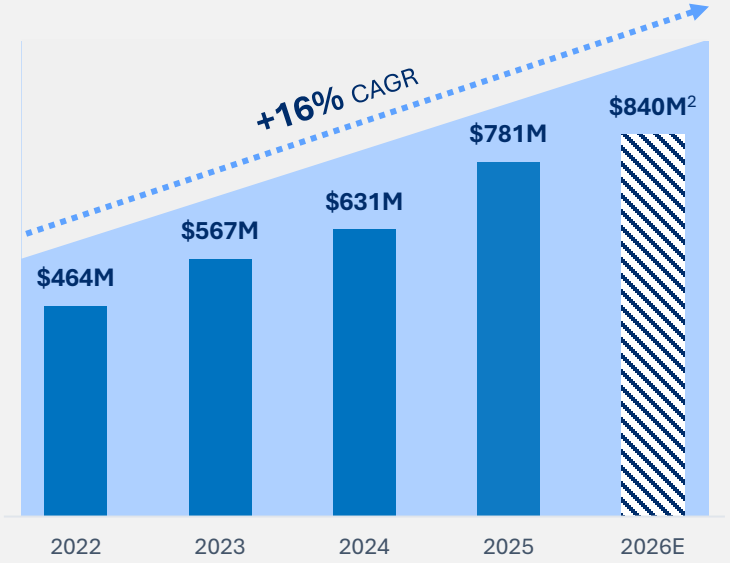
- ✓ Grows revenue
- ✓ Extends longevity
- ✓ Increases profitability
- ✓ Generates robust cash flows
- ✓ Diversifies portfolio
- ✓ Strengthens balance sheet

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Successful Track Record of Growth and Strategic Capital Deployment

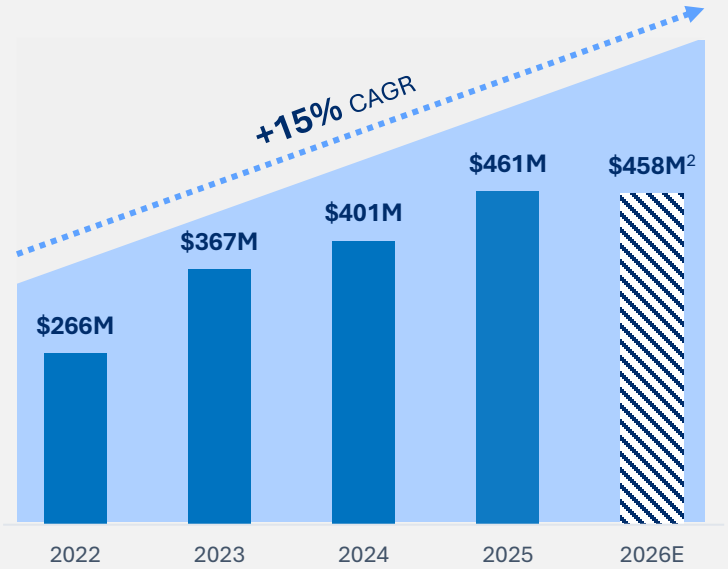
Strong Commercial Execution

Product Revenues, Net[1]



Robust Financial Results

Adjusted EBITDA[1,3]



Strategic Capital Deployment

Jornay PM® methylphenidate HCl extended-release capsules

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

BELBUCA™ (buprenorphine) Buccal Film

NUCYNTA® (tapentadol) TABLETS

NUCYNTA® ER (tapentadol) EXTENDED-RELEASE TABLETS

$272M

Share repurchases between 2021 and 2026[1]

$50M ASR program announced in August 2026 with additional **$100M** 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 November 5, 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.

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Q3 2026 Business Highlights[1]

Accelerated Commercial Momentum

ADHD Portfolio

Jornay PM methylphenidate HCl extended-release capsules

+24% YoY growth
in Q3'26 net revenue

azstarys serdexmethylphenidate and dexmethylphenidate

$26.5M
in Q3'26 net revenue; first full quarter of ownership

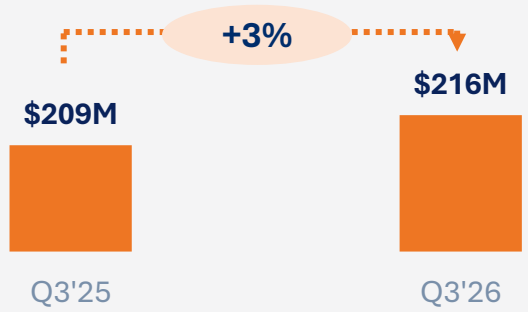
Pain Portfolio

BELBUCA (buprenorphine) Buccal Film; Xtampza ER (oxycodone); NUCYNTA (tapentadol) TABLETS; NUCYNTA ER (tapentadol) EXTENDED-RELEASE TABLETS

$138.0M
in Q3'26 net revenue

Strong Financial Position

Product Revenues, Net



Generated **$122M** of adjusted EBITDA in Q3'26

Ended Q3'26 with **$145M** of cash, cash equivalents, and marketable securities

Strategically Deployed Capital

$50M accelerated share repurchase program announced in Q3'26

2.1x net debt to adjusted EBITDA as of September 30, 2026[2]

1. Unless otherwise noted, this financial data was provided by Collegium in its press release on Form 8-K and Quarterly Report on Form 10-Q filed with the SEC on November 5, 2026.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

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Driving Significant Growth in the ADHD Portfolio

Actor portrayals

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Overview of U.S. ADHD Market and Key Commercial Dynamics

2025[1]

Total ADHD Market
annual prescriptions
~111M

Stimulants
annual prescriptions
~98M

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

>760K
annual prescriptions

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

>760K
annual prescriptions

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[2]
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** including methylphenidates and amphetamines

1. IQVIA NPA monthly data for full-year 2025 unless otherwise noted.
2. 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

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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]

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.

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ADHD Leadership and Strong Brand Fundamentals

Jornay PM® methylphenidate HCl CII extended-release capsules

Only ADHD stimulant that provides **all-day symptom control** that starts immediately **upon awakening**

#1 highest rated[1]

branded ADHD medicine in terms of product differentiation

~30% share of branded, long-acting methylphenidate market[2]

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

First and **only** ADHD stimulant treatment with both **fast** and **long-acting** medicines in one capsule, delivering **rapid, all-day** symptom control

#2 highest rated[1]

branded stimulant ADHD medicine in terms of product differentiation

~25% share of branded, long-acting methylphenidate market[2]

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#1 highest rated company in terms of reputation in ADHD[1]

55% share of branded, long-acting methylphenidate market

1. ATU (Awareness, Trial, & Usage) Market Research Study, completed Q1 2026.
2. IQVIA NPA through September 2026.

Highly Differentiated Medicine in the ADHD Market



- **Highly differentiated** central nervous system (CNS) stimulant prescription medicine for the treatment of ADHD in people six years of age and older in the U.S.
- Only stimulant ADHD medication with **once-daily evening dosing** that provides **symptom control upon awakening**, eliminating need to dose in the morning and wait for onset of action
- **Smooth symptom control throughout the day**, which may eliminate the need for short-acting stimulant add-ons
- Slow absorption in colon, **providing smooth onset and offset of effect**

Highly Differentiated Medicine in the ADHD Market



- **Highly differentiated** central nervous system (CNS) stimulant prescription medicine for the treatment of ADHD in people six years of age and older in the U.S.
- Only stimulant ADHD treatment with both an **immediate release** and **prodrug** component in **one capsule**
- **Rapid onset** of action, as fast as **30-minutes**
- **Sustained symptom control** throughout the day, for up to 13 hours
- **Smooth and gradual offset** into the evening

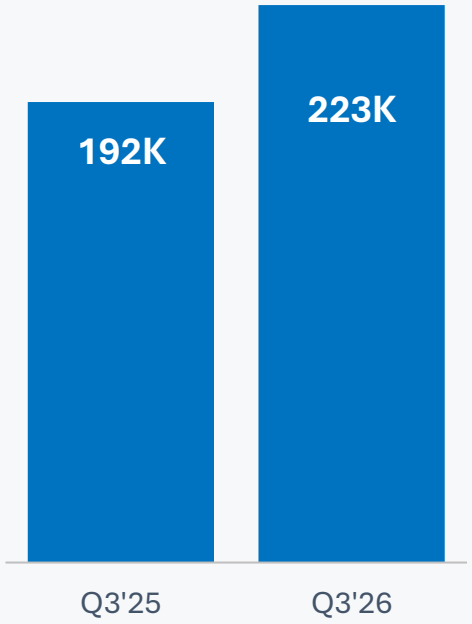
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Fastest Growing Stimulant for Treatment of ADHD

Jornay PM® methylphenidate HCl II extended-release capsules

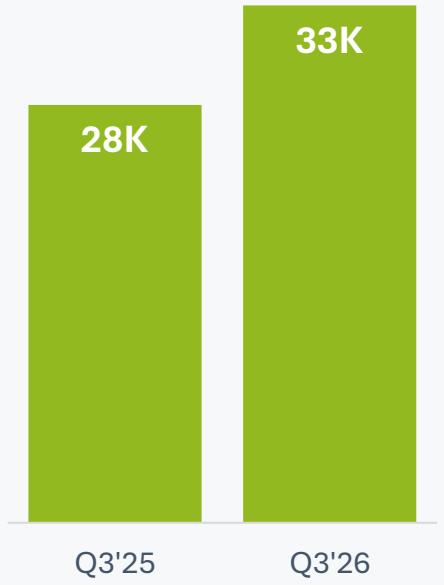
GROWTH IN QUARTERLY PRESCRIPTIONS[1]

+16%



STRONG AND GROWING PRESCRIBER BASE[2]

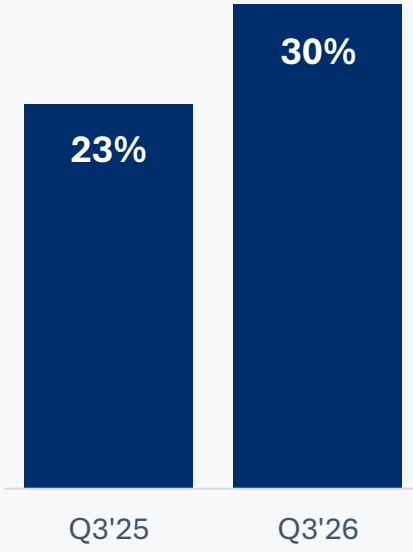
+19%



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

+6.5

Percentage Points



1. IQVIA NPA through September 2026.
2. IQVIA Xponent through September 2026. Graph represents approximate quarterly prescriber counts rounded to thousands whereas growth rate is calculated based on the unrounded approximate quarterly prescriber counts.

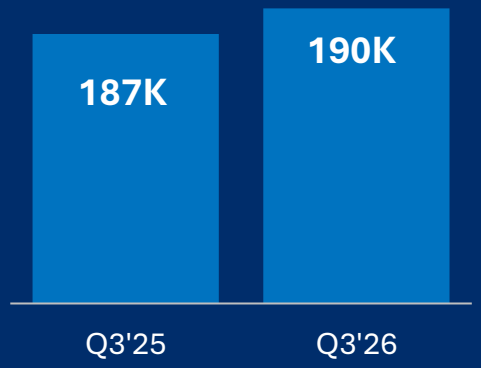
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AZSTARYS is Well Positioned for Future Growth

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

GROWTH IN QUARTERLY PRESCRIPTIONS[1]

+2%



Note: AZSTARYS prescriptions declined by ~2% in 2025 prior to Collegium ownership[1]

2026 REVENUE OUTLOOK

$65-75M

in revenue expected between May 12 and December 31, 2026

IP Protection through 2037

1. IQVIA NPA through September 2026

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2026 Priorities: Driving Further Growth for ADHD Portfolio

Jornay PM® methylphenidate HCl CII extended-release capsules	azstarys® CII serdexmethylphenidate and dexmethylphenidate 26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules
• Increase awareness and adoption with expanded set of prescribers • Raise caregiver and patient awareness to drive HCP request • Increase depth of prescribing with targeted physicians	• Successfully integrate AZSTARYS into portfolio • Accelerate growth trajectory by leveraging established commercial infrastructure and expertise • Evaluate opportunities to drive operational efficiencies
Maintain broad patient access	

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Maximizing the Durability of the Pain Portfolio

Actor portrayals

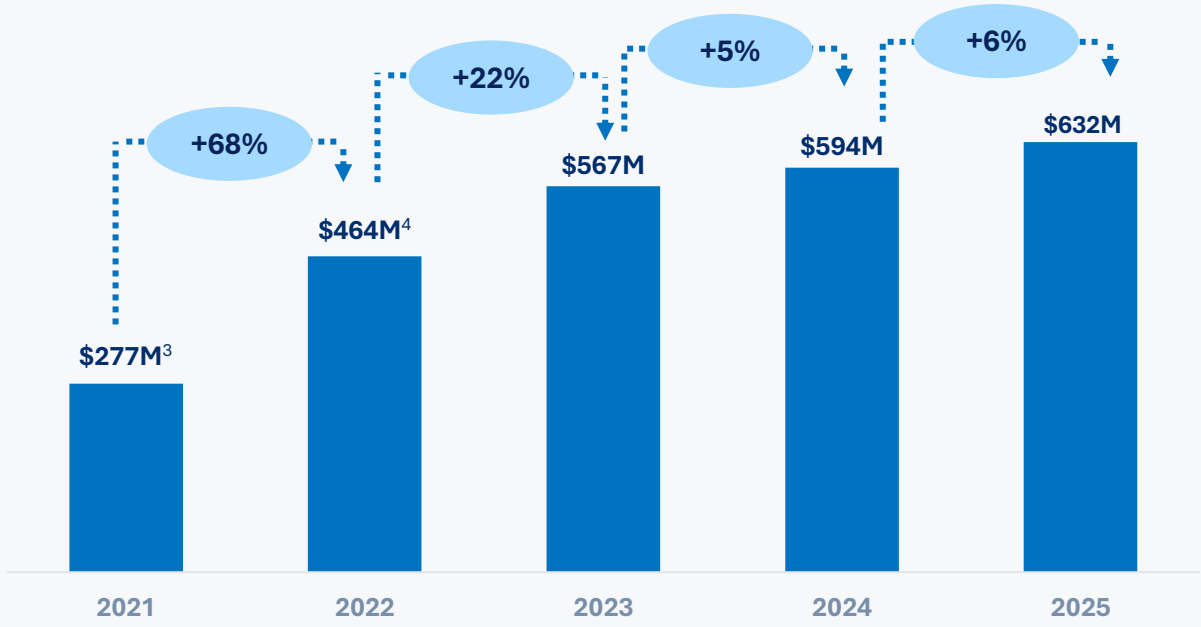
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The Leader in Responsible Pain Management

STRONG BRAND FUNDAMENTALS[1]

- **Belbuca:**
  - 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
- **Xtampza:**
  - 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

PAIN PRODUCT REVENUES, NET[2]



March 2022, Acquired ***Belbuca®***

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.



Strategically Deploying Capital and Creating Shareholder Value

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Actor portrayals

Track Record of Successful Business Development Driving Top- and Bottom-Line Growth With Effective Debt Management

Acquisitions

Nucynta Franchise (2020)

NUCYNTA® (tapentadol) TABLETS CII

NUCYNTA® ER (tapentadol) EXTENDED-RELEASE TABLETS CII

BDSI (2022)

biodelivery SCIENCES

BELBUCA™ (buprenorphine) Buccal Film CIII

Ironshore Therapeutics (2024)

IRONSHORE PHARMACEUTICALS

Jornay PM® methylphenidate HCl CII extended-release capsules

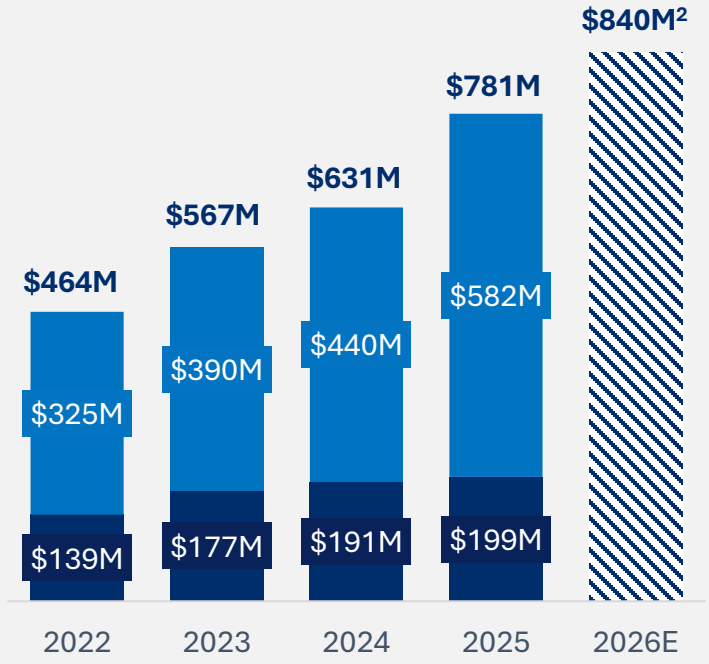
AZSTARYS (2026)

azstarys® CII serdexmethylphenidate and dexmethylphenidate

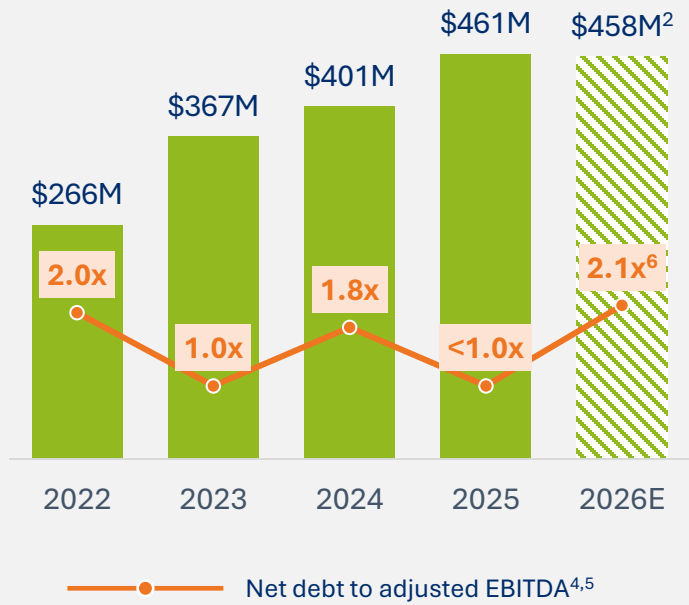
26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules

Financial Impact

Product Revenues, Net[1]



Adjusted EBITDA[1,4]



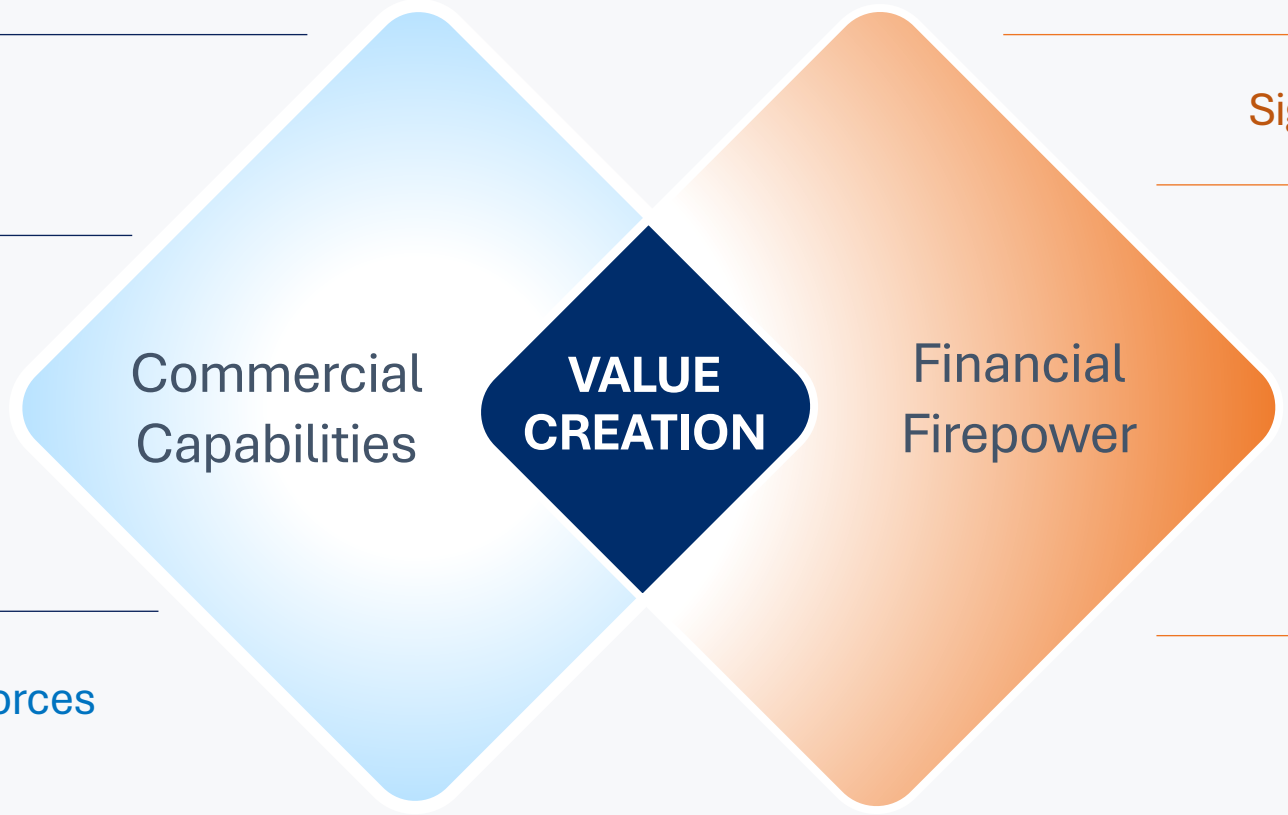
1. Unless otherwise noted, this financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.
2. This financial data was calculated based on data provided by Collegium in its press release on Form 8-K filed with the SEC on November 5, 2026. Estimates for 2026 represent the mid-point of financial guidance ranges.
3. Xtampza® ER is the Company's only internally developed product.
4. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.
5. 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, and 10-Q filed on Nov 5, 2026.
6. Represents 3Q26 net debt to the midpoint of 2026 adjusted EBITDA guidance.

Collegium PHARMACEUTICAL

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

Collegium PHARMACEUTICAL

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

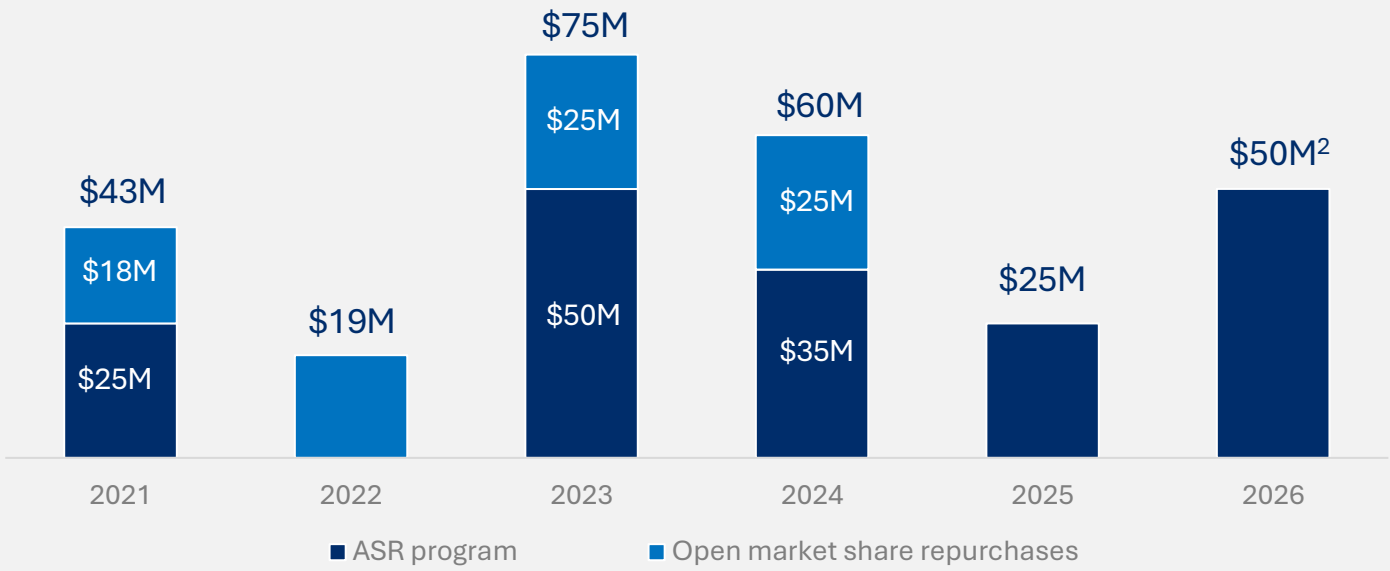
While maintaining robust cash generation and financial strength

Opportunistic Share Repurchases Deliver Value to Shareholders[1]

Repurchased 10.7M shares at average price of $24.75

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**
2026 -	**1.6M** shares at **$25.70**[2]

Returned $272M to Shareholders since 2021



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.
2. Announced $50M ASR on August 13, 2026; Collegium received an initial delivery of 1,556,420 shares, based on the $25.70 closing stock price of Collegium's common stock on August 12, 2026, representing approximately 80% of the total shares the Company expects to repurchase under the ASR agreement. The final number of shares repurchased will be based on the volume-weighted average prices of Collegium's common stock during the term of the ASR and subject to adjustments related to the terms and conditions of the ASR agreement.

Collegium PHARMACEUTICAL

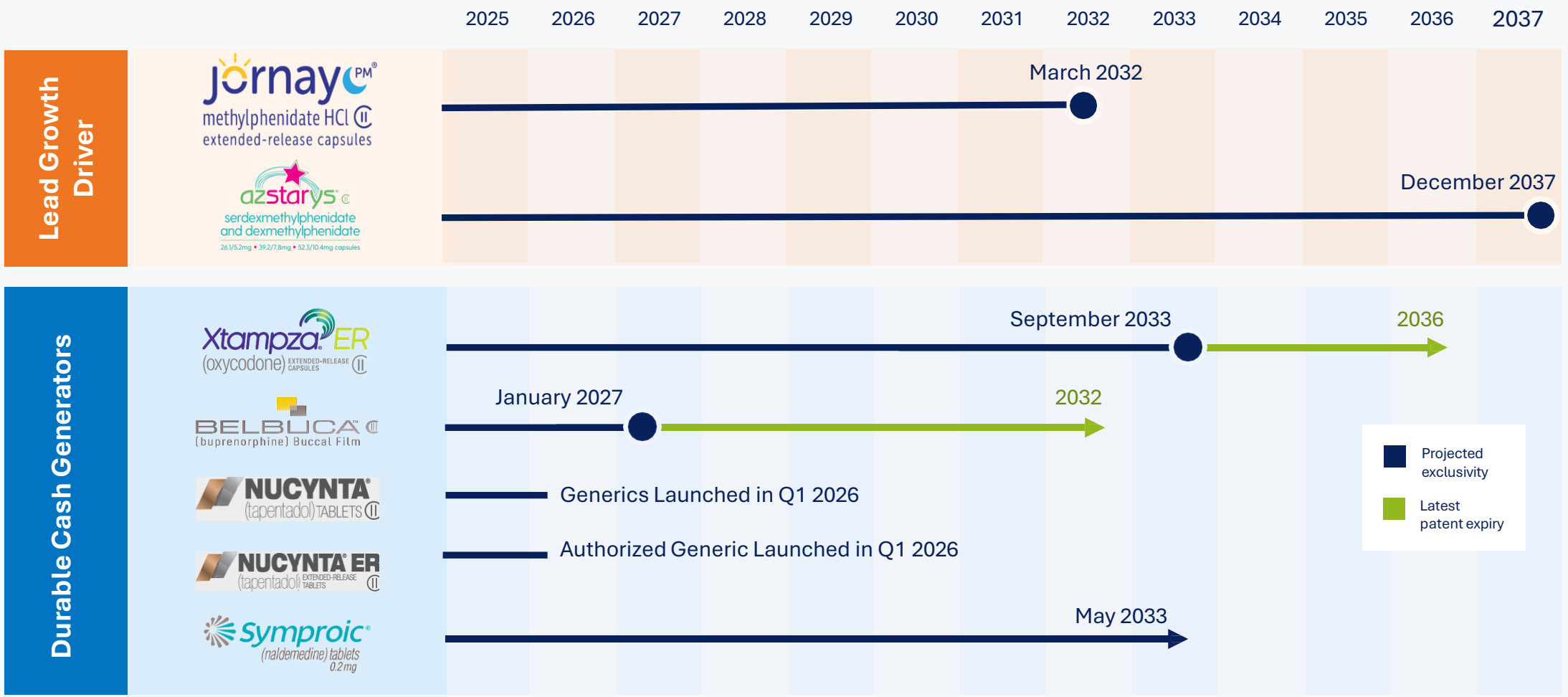


Strong IP Management

Collegium® PHARMACEUTICAL

Actor portrayals

Strong IP Management of Patent Protected Portfolio



Reflects: (i) for JORNAY PM, which does not have any ANDA filers yet, the March 2032 expiry of its Orange Book-listed patents; (ii) for AZSTARYS, supported by six Orange Book-listed patents, most of which do not expire until December 2037; (iii) for Xtampza ER, the September 2033 entry date set forth in Collegium's settlement agreement with Teva; (iv) for Belbuca, the January 2027 entry date set forth in BDSI's settlement agreement with Teva; (v) for the Nucynta Franchise, the launch of authorized generic versions of Nucynta and Nucynta ER by Hikma Pharmaceuticals USA Inc., both launched in Q1 2026; and (vi) for Symproic, which does not have any ANDA filers yet, has 2033 expiry of its Orange Book-listed patents.

Collegium PHARMACEUTICAL

Summary



Collegium® PHARMACEUTICAL

Actor portrayals

Serving Patients and Creating Value for Shareholders

2026 STRATEGIC PRIORITIES

1. **Drive further growth** for the ADHD Portfolio

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

Collegium PHARMACEUTICAL

Important Safety Information

Collegium® PHARMACEUTICAL

Important Safety Information about JORNAY PM (methylphenidate HCI 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.

Collegium PHARMACEUTICAL

Important Safety Information about AZSTARYS (serdexmethylphenidate and dexmethylphenidate capsules)

WARNING: ABUSE, MISUSE, AND ADDICTION

AZSTARYS has a high potential for abuse, misuse, which can lead to the development of a substance use disorder, including addiction. Misuse and abuse of CNS stimulants, including AZSTARYS, can result in overdose and death.

- **Before prescribing, assess each patient's risk for abuse, misuse, and addiction.**
- **Educate patients and families about risks, proper storage, and proper disposal of any unused drug.**
- **Frequently monitor for signs and symptoms of abuse, misuse, and addiction throughout treatment.**

CONTRAINDICATIONS

- Known hypersensitivity to serdexmethylphenidate, methylphenidate, or product components.
- Concurrent treatment with a monoamine oxidase inhibitor (MAOI), or use of an MAOI within the preceding 14 days.

Important Safety Information about AZSTARYS (serdexmethylphenidate and dexmethylphenidate capsules)

WARNINGS AND PRECAUTIONS

- Risks to patients with serious cardiac disease: Avoid use in patients with known structural cardiac abnormalities, cardiomyopathy, serious cardiac arrhythmias, coronary artery disease, or other serious cardiac disease.
- Increased blood pressure and heart rate: Monitor blood pressure and pulse.
- Psychiatric adverse reactions: Prior to initiating AZSTARYS, screen patients for risk factors for developing a manic episode. If new psychotic or manic symptoms occur, consider discontinuing AZSTARYS.
- Priapism: If abnormally sustained or frequent and painful erections occur, patients should seek immediate medical attention.
- Peripheral vasculopathy, including Raynaud's Phenomenon: Careful observation for digital changes is necessary during AZSTARYS treatment with ADHD stimulants. Further clinical evaluation (e.g., rheumatology referral) may be appropriate for patients who develop signs or symptoms of peripheral vasculopathy (5.6)
- Long-term suppression of growth in pediatric patients: Monitor height and weight at appropriate intervals in pediatric patients.
- Acute angle closure glaucoma: AZSTARYS-treated patients considered at risk for acute angle closure glaucoma (e.g., patients with significant hyperopia) should be evaluated by an ophthalmologist.
- Increased intraocular pressure (IOP) and glaucoma: Prescribe AZSTARYS to patients with open-angle glaucoma or abnormally increased IOP only if the benefit of treatment is considered to outweigh the risk. Closely monitor patients with a history of increased IOP or open angle glaucoma.
- Motor and verbal tics, and worsening of Tourette’s syndrome: Before initiating AZSTARYS, assess the family history and clinically evaluate patients for tics or Tourette’s syndrome. Regularly monitor patients for the emergence or worsening of tics or Tourette’s syndrome.
- Discontinue treatment if clinically appropriate.

ADVERSE REACTIONS

- The most common adverse reactions (≥5% and twice the rate of placebo) include decreased appetite, decreased weight, nausea, abdominal pain, dyspepsia, vomiting, insomnia, anxiety, affect lability, irritability, dizziness, increased blood pressure, and tachycardia.

DRUG INTERACTIONS

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

Collegium PHARMACEUTICAL

Important Safety Information about 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.

Collegium PHARMACEUTICAL

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.

Collegium PHARMACEUTICAL

Important Safety Information about 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.

Collegium PHARMACEUTICAL

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

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.

Collegium PHARMACEUTICAL

Important Safety Information about 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

Collegium PHARMACEUTICAL

Important Safety Information about 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.

Collegium PHARMACEUTICAL

Important Safety Information about 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.

Collegium PHARMACEUTICAL

Non-GAAP Reconciliations



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PHARMACEUTICAL

Reconciliation of GAAP Net Income to Adjusted EBITDA

(in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net (loss) income	$ 21,759	$ 31,507	$ 21,204	$ 45,907
Adjustments:				
Interest expense	21,943	21,767	57,324	63,020
Interest income	(1,127)	(3,116)	(7,122)	(7,724)
(Benefit from) provision for income taxes	(13,853)	11,929	(8,090)	17,676
Depreciation	491	1,033	2,766	3,259
Amortization	55,346	55,473	173,772	166,419
Stock-based compensation	12,445	9,811	37,809	32,153
Litigation settlements and contingencies	11,034	3,058	11,034	3,058
Recognition of step-up basis in inventory	9,724	—	15,141	5,431
Executive transition expense	—	—	1,393	1,397
Acquisition-related expenses	6,722	1,552	36,983	3,776
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Total adjustments	$ 99,830	$ 101,488	$ 318,115	$ 287,302
Adjusted EBITDA	$ 121,589	$ 132,995	$ 339,319	$ 333,209

Collegium PHARMACEUTICAL

Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses

(in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP operating expenses	$ 96,696	$ 67,084	$ 289,640	$ 216,000
Adjustments:				
Stock-based compensation	12,445	9,811	37,809	32,153
Executive transition expense	—	—	1,393	1,397
Acquisition-related expenses	6,722	1,552	36,983	3,776
Litigation settlements and contingencies	11,034	—	11,034	—
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Total adjustments	$ 27,306	$ 11,344	$ 84,324	$ 36,163
Adjusted operating expenses	$ 69,390	$ 55,740	$ 205,316	$ 179,837

Collegium PHARMACEUTICAL

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net (loss) income	$ 21,759	$ 31,507	$ 21,204	$ 45,907
Adjustments:				
Non-cash interest expense	1,188	1,343	3,089	4,065
Amortization	55,346	55,473	173,772	166,419
Stock-based compensation	12,445	9,811	37,809	32,153
Litigation settlements and contingencies	11,034	3,058	11,034	3,058
Recognition of step-up basis in inventory	9,724	—	15,141	5,431
Executive transition expense	—	—	1,393	1,397
Acquisition-related expenses	6,722	1,552	36,983	3,776
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Discrete deferred tax benefit from change in tax law	(21,003)	—	(21,003)	—
Income tax effect of above adjustments (1)	(19,126)	(15,453)	(56,714)	(52,061)
Total adjustments	$ 53,435	$ 55,765	$ 198,609	$ 163,075
Non-GAAP adjusted net income	$ 75,194	$ 87,272	$ 219,813	$ 208,982
Adjusted weighted-average shares — diluted	39,110,855	39,439,890	39,741,185	39,386,071
Adjusted earnings per share (2)	$ 1.96	$ 2.25	$ 5.63	$ 5.41

(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 September 30, 2026 and 2025 were 24.1% and 21.8%, respectively; and the blended federal and state statutory rate for the nine months ended September 30, 2026 and 2025 were 23.5% and 24.5%, respectively. As such, the non-GAAP effective tax rates for the three months ended September 30, 2026 and 2025 were 20.4% and 21.7%, respectively; and the non-GAAP effective tax rates for the nine months ended September 30, 2026 and 2025 were 20.5% and 24.2%, 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 nine months ended September 30, 2026 and 2025, 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.

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