Collegium
PHARMACEUTICAL

Corporate Presentation

February 2022 | Nasdaq: COLL

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 the acquisition of BioDelivery Sciences International, Inc. ("BDSI") and the anticipated timing and benefits thereof, our strategy, plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, potential synergies, anticipated product portfolio, development programs, patent terms and other statements that are not historical facts. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results, performance, or achievements to differ materially from the company's current expectations. Actual results may differ materially from management's expectations and such forward-looking statements in this presentation could be affected as a result of various important factors, including risks relating to, among others: risks related to our ability to complete the transaction on the proposed terms and schedule or at all; whether the tender offer conditions will be satisfied, including whether sufficient stockholders of BDSI tender their shares in the transaction; the outcome of legal proceedings that may be instituted against BDSI and/or others relating to the transaction; the failure (or delay) to receive the required regulatory approvals relating to the transaction; the possibility that competing offers will be made; risks related to the 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; significant transaction costs; unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed acquisition; risks related to future opportunities and plans for BDSI and its products, including uncertainty of the expected financial performance of BDSI and its products; the impact of the COVID-19 pandemic on our ability to conduct our business, reach our customers, and supply the market with our 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 obtain and maintain regulatory approval of our products and any product candidates, and any related restrictions, limitations, and/or warnings in the label of an approved product; the size of the markets for our products and product candidates, 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 and product candidates; the costs of commercialization activities, including marketing, sales and distribution; changing market conditions for our products; the outcome of any patent infringement, opioid-related or other litigation that may be brought by or against us, including litigation with Purdue Pharma, L.P.; the outcome of any governmental investigation related to our business; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products and manufacture adequate supplies of commercially saleable inventory; our ability to obtain funding for our operations and business development; regulatory developments in the U.S.; our expectations regarding our ability to obtain and maintain sufficient intellectual property protection for our products; our ability to comply with stringent U.S. and foreign government regulation in the manufacture of pharmaceutical products, including U.S. Drug Enforcement Agency, or DEA, compliance; our customer concentration; and the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing. These and other risks are described under the heading "Risk Factors" in our and BDSI's 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 such as adjusted EBITDA and adjusted operating expenses. We use these non-GAAP financial measures to understand, manage and evaluate our business as we believe they provide additional information on the performance of our business. We believe that the presentation of these non-GAAP financial measures, taken in conjunction with our results under GAAP, provide analysts, investors, lenders and other third parties insight into our view and assessment of our ongoing operating performance. In addition, we believe that the presentation of these non-GAAP financial measures, when viewed with our results under GAAP and the accompanying reconciliations, provide supplementary information that may be useful to analysts, investors, lenders, and other third parties in assessing our performance and results from period to period. We report these non-GAAP financial measures to portray the results of our operations prior to considering certain income statement elements. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, net income or other financial measures calculated in accordance with GAAP.

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, stock-based compensation, restructuring expenses, and litigation settlements. 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, 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;
- we exclude stock-based compensation expense from adjusted EBITDA although (a) 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 (b) 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;
- 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 restructuring expenses from adjusted EBITDA. Restructuring expenses primarily include employee severance and contract termination costs. The amount and/or frequency of these restructuring expenses are not part of our underlying business; and
- we exclude litigation settlements from adjusted EBITDA, as well as any applicable income items or credit adjustments due to subsequent changes in estimates. This does not include our legal fees to defend claims, which are expensed as incurred.

Adjusted operating expenses is a non-GAAP financial measure that represents GAAP operating expenses adjusted to exclude stock-based compensation expense, restructuring, and litigation settlements.

Building a Leading, Diversified Specialty Pharmaceutical Company

We are proud of the **Collegium we have built…**

- A leader in responsible pain management
- Strong financial position
- Three commercial-stage assets
- Delivering value to our shareholders

…and we are focused on **building the Collegium of tomorrow**

- Committed to improving the lives of people living with serious medical conditions
- Portfolio of differentiated commercial-stage assets
- Long-term, durable growth profile
- Significant value created for our shareholders

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Committed to Conducting Business Responsibly

Environmental
Be a responsible steward of the environment
- Supply chain efficiencies
- Product packaging with recyclable materials
- Hybrid work week
- Operational waste management
- Building automation

Governance
Act in the best interests of our stakeholders
- Board oversight of risk management, including ESG
- ESG strategy set by ESG Executive Steering Committee
- Gender-diverse senior leadership team and Board of Directors
- Adopted governance changes to increase and enhance shareholder access and transparency
- Strong Code of Ethics and related training
- Commitment to core values

Social
Do the right thing for our employees, patients, providers, and communities
- External recognition of our culture
- Volunteerism and charitable giving to community partners
- Diversity, equity, and inclusion council leading our DE&I initiatives
- Pain Points of View website for patients and communities
- Innovative health and well-being programs
- Commitment to the professional development of all employees

LIFE SCIENCE CARES boston

The Boston Globe TOP PLACES TO WORK 2021 MASSACHUSETTS

MassBioEd

SCIENCE FROM SCIENTISTS®

TOP WORK PLACES 2022 USA

TOP WORK PLACES 2021 USA

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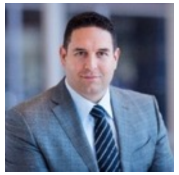
Experienced Management Team and Board of Directors



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President, CEO & Board Member

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EVP & Chief Commercial Officer

The Medicines Company · Biogen · MERCK

Colleen Tupper
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EVP & Head of Technical Operations

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Marlo Manning
VP, Human Resources

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2022: A Pivotal Year for Collegium Pharmaceutical

Critical Priorities

Xtampza ER Contract Renegotiations	Business Development Acquisitions
• **Renegotiate XER Contracts** *(accounting for ~50% of total prescriptions)* • **Manage Xtampza ER GtN to <65%** *(beginning in January 2023)*	• **Diversify our portfolio through an accretive commercial-stage high-synergy acquisition**

BDSI Transaction Rationale:
Strategically and Financially Transformative

Portfolio & Financial Diversification	• Doubles the number of commercial stage assets • Expands Collegium portfolio of differentiated pain solutions • Results in 2 durable growth drivers, 3 contributors to the top and bottom line, and a launch opportunity • Establishes a foothold in neurology
Immediate Synergies	• Aligns to the operational strengths and capabilities of our organization • Leverages our core cost structure • Allows for seamless integration • Expected to achieve annual run rate synergies of at least $75 million within 12 months post-closing

Collegium's Product Portfolio Post-Close of BDSI

Growth Drivers

Xtampza ER

BELBUCA (buprenorphine) Buccal Film

Contributors

NUCYNTA (tapentadol) TABLETS

NUCYNTA ER (tapentadol) EXTENDED-RELEASE TABLETS

Symproic (naldemedine) tablets 0.2 mg

GO WITH IT

Launch Opportunity

Elyxyb™ (celecoxib) Oral Solution

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Note: The acquisition of BDSI has not yet closed and is subject to standard closing conditions.

FY21 Financial Highlights[1,2]

LEVERAGED OPEX, FLAT ADJUSTED OPEX Y/Y

$186.4M CASH BALANCE AT YEAR-END

$50.0M DEBT PAYDOWN

$42.9M SHARES REPURCHASED

1. This financial data was provided by Collegium Pharmaceutical, Inc., in its Form 10-K filed with the SEC February 24, 2022.
2. Adjusted operating expenses exclude stock-based compensation, restructuring expenses, and litigation settlements.

Collegium's Product Portfolio Post-Close of BDSI

GROWTH DRIVERS

Xtampza ER
BELBUCA (buprenorphine) Buccal Film

CONTRIBUTORS

NUCYNTA (tapentadol) TABLETS
NUCYNTA ER (tapentadol) EXTENDED-RELEASE TABLETS
Symproic (naldemedine) tablets 0.2 mg
GO WITH IT

LAUNCH OPPORTUNITY

Elyxyb (celecoxib) Oral Solution

Note: The acquisition of BDSI has not yet closed and is subject to standard closing conditions.

Xtampza ER is Well Positioned for Growth

Durable asset with exclusivity through September 2033

Broad market access with strong commercial and Med D coverage

Strong market position with a 33% share of the OER market[1,2]

Contract optimization through renegotiation of ~80% of contracts in 2022-2023

Gross-to-Net improvement to <65% beginning in 2023

Sources:
1. IQVIA Monthly NPA through Dec 2021
2. Quarter-Ending Share

Nucynta Franchise is Key Contributor

Moderate prescription decline

Maximize profitability through pricing and contracting strategy

Four-year Commercial Runway

- IP through mid-2025
- Potential pediatric extension would extend exclusivity through end of 2025

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Deploying Our Cash Flows In a Systematic Manner

Execute M&A

- Announced high-synergy acquisition of BDSI on February 14, 2022, for ~$604 million, using existing cash on hand and $650M in debt[1]
- Cash generation provides flexibility to pursue additional business development

Return Capital to Shareholders

- $100M share repurchase program authorized August 16, 2021
- $47.9M purchased under current program through February 24, 2022[2]
- Option to purchase remaining $52.1M of shares[2]

Reduce Debt

- Paid down $50M in debt in 2021[2]
- Accelerated cash generation post expected BDSI transaction close provides opportunity to rapidly deleverage balance sheet

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1: This financial data was provided by Collegium Pharmaceutical, Inc. in its press release issued February 14, 2022.
2. This financial data was provided by Collegium Pharmaceutical, Inc. in its from 10-k filed with the SEC on February 24, 2022

Business Development Focus

Business Development Strategy Anchored to **Diversification in Three Areas:**

Commercial Stage High-Synergy

Differentiated commercial-stage pain assets

Accretive within 24 months

Commercial Stage Lower-Synergy

Commercial-stage therapeutic assets

Potential to serve as strategic beachhead

Non-Opioid Pain

Novel non-opioid pain assets

Phase 2 or later assets

Potential revenue generation between 2025-2027

Peak sales potential of $150 million or greater

	Commercial Stage High-Synergy	Commercial Stage Lower-Synergy	Non-Opioid Pain
NUCYNTA® (tapentadol) TABLETS CII	✓		
biodelivery SCIENCES	✓	✓	

The Path Forward

A Period of Growth & Value Creation

Financially strong organization; Total revenue growth in 2022 driven by Xtampza ER; Stable contribution from the Nucynta Franchise

A Focused Organization

Cost structure aligned to our strategy and going forward ambitions; Strong cash flow generation; Share buyback program opportunity

A Pivotal Year

Xtampza ER contract renegotiations and the proposed acquisition of BDSI will propel Collegium to the next level

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Non-GAAP Reconciliations

Collegium Pharmaceutical, Inc.
Reconciliation of GAAP Net Income to Adjusted EBITDA
(in thousands)
(unaudited)

	Three months ended December 31,		Years ended December, 31	
	2021	2020	2021	2020
GAAP net (loss) income	$ (25,034)	$ 6,958	$ 71,517	$ 26,752
Adjustments:				
Interest expense	4,757	7,737	21,014	28,882
Interest income	(3)	(3)	(12)	(232)
Provision for (benefit from) income taxes	(13,842)	304	(74,891)	830
Depreciation	424	281	1,736	870
Amortization	16,795	16,795	67,181	60,680
Stock-based compensation expense	4,912	6,210	24,255	21,910
Restructuring	4,578	-	4,578	-
Litigation settlements	2,935	-	2,935	-
Total adjustments	$ 20,556	$ 31,324	$ 46,796	$ 112,940
Adjusted EBITDA	$ (4,478)	$ 38,282	$ 118,313	$ 139,692

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Collegium Pharmaceutical, Inc.
Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses
(in thousands)
(unaudited)

	Three months ended December 31,		Years ended December 31,	
	2021	**2020**	**2021**	**2020**
GAAP Operating expenses	$ 32,789	29,296	132,989	123,604
Adjustments:				
Stock-based compensation	4,912	6,210	24,255	21,910
Restructuring	4,578	-	4,578	-
Litigation settlements	2,935	-	2,935	-
Total adjustments	12,425	6,210	31,768	21,910
Adjusted operating expenses	$ 20,364	$ 23,086	$ 101,221	$ 101,694