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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K/A**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 12, 2026**

**COLLEGIUM PHARMACEUTICAL, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Virginia**

(State or Other Jurisdiction  
of Incorporation or Organization)

**001-37372**

(Commission File Number)

**03-0416362**

(IRS Employer Identification  
No.)

**100 Technology Center Drive  
Suite 300**

**Stoughton, MA 02072**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(781) 713-3699**

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common stock, par value \$0.001 per share	COLL	The NASDAQ Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Explanatory Note

On May 12, 2026, Collegium Pharmaceutical, Inc. (the “Company”) filed a Current Report on Form 8-K with the Securities and Exchange Commission (the “Original Form 8-K”), reporting among other items, that the Company completed the previously announced acquisition (the “Closing”) of (i) all of the issued and outstanding limited liability interests of GPC Commave Holding, LLC, a Delaware limited liability company (“GPC”), from Corium Therapeutics Holdings, LLC, a Delaware limited liability company (“Corium” or “Commave Seller”), and (ii) all of the issued and outstanding limited liability interests of Commave Sub, LLC, a Delaware limited liability company, from Corium, LLC, a Delaware limited liability company (“Corium Seller” and together with Commave Seller, the “Seller Parties”), pursuant to an Equity Purchase Agreement (the “Purchase Agreement”), by and among the Company and Seller Parties, dated March 19, 2026. Upon the Closing, the Company acquired AZSTARYS®, a central nervous system stimulant prescription medicine used for the treatment of Attention-Deficit/Hyperactivity Disorder, in people 6 years of age and older (the “Acquisition”).

The aggregate consideration paid by the Company at the Closing pursuant to the Purchase Agreement was approximately \$655.6 million in cash (following customary adjustments for net working capital, indebtedness, cash, and transaction expenses), which was funded by approximately \$355.6 million of the Company’s existing cash on hand and \$300.0 million from a delayed draw term loan which is part of the Credit Agreement the Company entered into in December 2025. The Company may also pay Commave Seller up to \$135 million in additional consideration if AZSTARYS achieves certain future commercial and manufacturing milestones.

The Company is filing this amendment to the Original 8-K (this “Form 8-K/A”) to amend and supplement the Original 8-K to include historical financial statements of Corium and pro forma financial information as required by Items 9.01(a) and 9.01(b), respectively, of Form 8-K that were excluded from the Original 8-K in reliance on the instructions to such items. Except as noted in this paragraph, no other information contained in the Original 8-K is amended or supplemented. This Form 8-K/A should be read together with the Original 8-K.

The historical financial statements of Corium included under Item 9.01(a) are on a consolidated basis, which includes both AZSTARYS and ADLARITY®, an FDA-approved Alzheimer’s product that was not part of the Acquisition and is no longer actively commercialized by the Seller Parties. The Company did not acquire ADLARITY. AZSTARYS constituted substantially all of Corium’s consolidated operations, and accordingly Corium’s consolidated financial statements are presented pursuant to Rule 3-05 of Regulation S-X.

The unaudited pro forma financial information included in Item 9.01(b) reflects the acquisition of AZSTARYS only. The results, assets, and liabilities of ADLARITY have been excluded from the pro forma financial information, as further described in the notes thereto.

### Item 9.01 Financial Statements and Exhibits.

#### (a) Financial Statements of the Business Acquired.

The audited financial statements of Corium as of and for the years ended December 31, 2025 and 2024, including the related notes thereto, are filed herewith as Exhibit 99.1 and incorporated herein by reference.

The unaudited financial statements of Corium as of March 31, 2026 and for the three months ended March 31, 2026 and 2025, including the related notes thereto, are filed herewith as Exhibit 99.2 and incorporated herein by reference.

#### (b) Pro Forma Financial Information.

The unaudited pro forma condensed combined balance sheet of the Company as of March 31, 2026 and the unaudited pro forma condensed combined statements of operations of the Company for the three months ended March 31, 2026 and the year ended December 31, 2025, including the related notes thereto, giving effect to the Acquisition are filed herewith as Exhibit 99.3 and incorporated herein by reference.

#### (c) Exhibits

Exhibit No.	Description
<a href="#">23.1</a>	<a href="#">Consent of Grant Thornton LLP, Corium Therapeutics Holdings, LLC’s independent auditor.</a>
<a href="#">23.2</a>	<a href="#">Consent of Ernst &amp; Young LLP, Corium Therapeutics Holdings, LLC’s independent auditor.</a>
<a href="#">99.1</a>	<a href="#">Audited financial statements of Corium Therapeutics Holdings, LLC as of and for the years ended December 31, 2025 and 2024, including the related notes thereto.</a>
<a href="#">99.2</a>	<a href="#">Unaudited condensed financial statements of Corium Therapeutics Holdings, LLC as of March 31, 2026 and for the three months ended March 31, 2026 and 2025, including the related notes thereto.</a>
<a href="#">99.3</a>	<a href="#">Unaudited pro forma condensed combined balance sheet of the Company as of March 31, 2026, and unaudited pro forma condensed combined statements of operations of the Company for the three months ended March 31, 2026 and the year ended December 31, 2025, including the related notes thereto.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 30, 2026

Collegium Pharmaceutical, Inc.

By: /s/ Colleen Tupper

Name: Colleen Tupper

Title: Executive Vice President and Chief Financial Officer

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CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated May 11, 2026, with respect to the consolidated financial statements of Corium Therapeutics Holdings, LLC included in the Form 8-K/A. We consent to the incorporation by reference of said report in the Registration Statements of Collegium Pharmaceutical, Inc. on Form S-3, File No. 333-237200 and Form S-8, File Nos. 333-207744, 333-218767, 333-225498, 333-233092, 333-245649, 333-258752, 333-266778, 333-273874, 333-281571, 333-285593, 333-287838, 333-296398 and 333-296400.

/s/ GRANT THORNTON LLP

Boston, Massachusetts  
June 30, 2026

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**Consent of Independent Auditors**

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-3 No. 333-237200) of Collegium Pharmaceutical, Inc.,
- (2) Registration Statement (Form S-8 No. 333-296400) pertaining to the 2015 Employee Stock Purchase Plan of Collegium Pharmaceutical, Inc.,
- (3) Registration Statement (Form S-8 No. 333-296398) pertaining to the Collegium Pharmaceutical, Inc. 2026 Inducement Plan,
- (4) Registration Statement (Form S-8 No. 333-287838) pertaining to the Collegium Pharmaceutical, Inc. 2025 Equity Incentive Plan, and
- (5) Registration Statements (Form S-8 Nos. 333-285593, 333-281571, 333-273874, 333-266778, 333-258752, 333-245649, 333-233092, 333-225498, 333-218767 and 333-207744) pertaining to the Amended and Restated 2014 Stock Incentive Plan and 2015 Employee Stock Purchase Plan of Collegium Pharmaceutical, Inc.;

of our report dated October 1, 2025, relating to the consolidated financial statements of Corium Therapeutics Holdings, LLC as of and for the year ended December 31, 2024 appearing in this Current Report on Form 8-K/A of Collegium Pharmaceutical, Inc.

/s/ Ernst & Young LLP

Boston, Massachusetts

June 30, 2026

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Consolidated Financial Statements and  
Report of Independent Certified Public  
Accountants

**Corium Therapeutics Holdings, LLC**

December 31, 2025 and 2024

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**GRANT THORNTON LLP**

53 State Street, 16<sup>th</sup> Floor  
Boston, MA 02109

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Board of Directors  
Corium Therapeutics Holdings, LLC

**Opinion**

We have audited the consolidated financial statements of Corium Therapeutics Holdings, LLC and subsidiaries (the “Company”), which comprise the consolidated balance sheet as of December 31, 2025, and the related consolidated statements of operations and comprehensive loss, changes in members’ capital, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The financial statements of the Company as of December 31, 2024 and for the year then ended were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements in their report dated October 1, 2025.

**Basis for opinion**

We conducted our audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Substantial doubt about the Company’s ability to continue as a going concern**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note A to the financial statements, the Company has suffered recurring losses from operations, has a net capital deficiency, and has stated that substantial doubt exists about the Company’s ability to continue as a going concern. Management’s evaluation of the events and conditions and management’s plans regarding these matters are also described in Note A. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements available to be issued.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the (consolidated) financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
  - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.
-



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ GRANT THORNTON LLP

Boston, Massachusetts  
May 11, 2026

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## Report of Independent Auditors

The Members  
Corium Therapeutics Holdings, LLC

### Opinion

We have audited the consolidated financial statements of Corium Therapeutics Holdings, LLC (the Company), which comprise the consolidated balance sheet as of December 31, 2024 and the related consolidated statements of operations and comprehensive loss, changes in members' capital and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note A to the financial statements, the Company has suffered recurring losses from operations, has a net capital deficiency, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note A. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
  - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.
-

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Ernst & Young LLP

Boston, Massachusetts  
October 1, 2025

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**Corium Therapeutics Holdings, LLC**  
**CONSOLIDATED BALANCE SHEETS**

**December 31,**  
**(In Thousands)**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 13,886	\$ 47,867
Restricted cash	10,000	-
Accounts receivable, net	69,596	38,217
Inventory	39,581	33,791
Prepaid expenses and other current assets	8,153	3,741
	141,216	123,616
Restricted cash	-	10,000
Patents, intangible and other assets, net	14,369	16,230
	\$ 155,585	\$ 149,846
<b>LIABILITIES AND MEMBERS' CAPITAL</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 10,624	\$ 32,917
Related party accounts payable	6,881	6,671
Accrued expenses and other current liabilities	99,496	103,931
Related party accrued expenses	737	128
Current portion of term debt, net	100,773	-
	218,511	143,647
Long-term debt, net	-	119,381
	218,511	263,028
<b>Members' capital</b>		
Members' capital	672,281	579,631
Accumulated deficit	(735,207)	(692,813)
	(62,926)	(113,182)
	\$ 155,585	\$ 149,846

The accompanying notes are an integral part of these consolidated financial statements.

Corium Therapeutics Holdings, LLC

**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

**Years ended December 31,  
(In Thousands)**

	<b>2025</b>	<b>2024</b>
<b>Product sales, net</b>	\$ 113,572	\$ 79,555
<b>Operating expenses:</b>		
Cost of product sales	31,209	32,436
Research and development expenses	13,137	23,451
Commercial and marketing expenses	48,012	104,816
General and administrative expenses	35,938	46,091
	<u>128,296</u>	<u>206,794</u>
Total operating expenses	128,296	206,794
Loss from operations	<u>(14,724)</u>	<u>(127,239)</u>
<b>Other income (expense):</b>		
Interest income	1,171	1,399
Interest expense	(16,120)	(19,069)
Related party interest expense	-	(10,786)
Impairment expense	(606)	-
Other income (expense)	(12,048)	2,542
	<u>(42,327)</u>	<u>(153,153)</u>
Loss before provision for income tax	(42,327)	(153,153)
<b>Income tax expense</b>	<u>67</u>	<u>675</u>
Net loss and comprehensive loss	<u>\$ (42,394)</u>	<u>\$ (153,828)</u>

The accompanying notes are an integral part of these consolidated financial statements.

Corium Therapeutics Holdings, LLC

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' CAPITAL

Years ended December 31, 2025 and 2024  
(In Thousands)

	<u>Members' Capital</u>	<u>Accumulated Deficit</u>	<u>Total Members' Capital</u>
<b>Balance as of December 31, 2023</b>	\$ 155,340	\$ (538,985)	\$ (383,645)
Debt to equity conversion	287,791	-	287,791
Capital contributions	136,500	-	136,500
Net loss	-	(153,828)	(153,828)
<b>Balance as of December 31, 2024</b>	579,631	(692,813)	(113,182)
Capital contributions	92,650	-	92,650
Net loss	-	(42,394)	(42,394)
<b>Balance as of December 31, 2025</b>	<u>\$ 672,281</u>	<u>\$ (735,207)</u>	<u>\$ (62,926)</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Corium Therapeutics Holdings, LLC**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**Years ended December 31,  
(In Thousands)**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (42,394)	\$ (153,828)
Adjustments to reconcile net loss to net cash flow provided by operating activities:		
Depreciation and amortization	1,255	1,283
Non-cash interest expense	3,042	13,472
Loss on disposal of fixed assets	-	65
Loss on impairment of intangible assets	606	-
Changes in operating assets and liabilities:		
Accounts receivable, net	(31,379)	(3,098)
Related party accounts receivable	-	3,455
Inventory	(5,790)	(11,647)
Prepaid expenses and other current assets	(4,412)	1,429
Accounts payable	(22,293)	(4,859)
Related party accounts payable	210	(30,973)
Accrued expenses and other current liabilities	(4,435)	15,588
Related party accrued expenses	609	-
Net cash provided by operating activities	<u>(104,981)</u>	<u>(169,113)</u>
<b>Cash flows from investing activities:</b>		
Net cash flows used in investing activities	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities:</b>		
Proceeds from capital contributions	92,650	136,500
Proceeds from borrowings on related party promissory note	-	49,000
Payments for borrowings on long-term debt	(21,650)	-
Net cash flows provided by financing activities	<u>71,000</u>	<u>185,500</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(33,981)</b>	<b>16,387</b>
<b>Cash and cash equivalents and restricted cash, beginning of period</b>	<b>57,867</b>	<b>41,480</b>
<b>Cash and cash equivalents and restricted cash, end of period</b>	<b><u>\$ 23,886</u></b>	<b><u>\$ 57,867</u></b>
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for interest	\$ 13,377	\$ 16,330
Cash paid for income taxes	\$ 1,653	\$ 229

The accompanying notes are an integral part of these consolidated financial statements.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2025 and 2024**

**NOTE A - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Corium Therapeutics Holdings, LLC (“the Company”) commercializes novel central nervous system (CNS) therapies. Its products are AZSTARYS® (an FDA- approved ADHD product) and ADLARITY® (an FDA-approved Alzheimer’s product no longer actively commercialized by the Company). The Company operates through two wholly owned subsidiaries: (i) Gurnet Holding Company and its subsidiary, Corium, LLC (“LLC”), and (ii) GPC Commave Holding LLC and its subsidiary, Commave Therapeutics SA (“Commave”).

***Liquidity and Capital Resources***

The Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern within 12 months after the date that these consolidated financial statements are issued. This evaluation initially does not take into consideration the potential mitigating effect of management’s plans that have not been fully implemented as of the date the consolidated financial statements are issued. When substantial doubt exists under this methodology, management evaluates whether the mitigating effect of its plans sufficiently alleviates substantial doubt about the Company’s ability to continue as a going concern. The mitigating effect of management’s plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the consolidated financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the entity’s ability to continue as a going concern within 12 months after the date that these consolidated financial statements are issued.

As of December 31, 2025 and 2024, the Company had an accumulated deficit of \$736.0 million and \$692.8 million, respectively. The Company has suffered recurring losses from operations and has a net capital deficiency. The Company’s capital resources primarily comprised cash and cash equivalents of \$13.9 million as of December 31, 2025. The Company’s expectation to generate operating losses and negative operating cash flows in the near future, and the need for additional funding to support its planned operations raise substantial doubt regarding the Company’s ability to continue as a going concern for a period within 12 months after the date that these consolidated financial statements are issued. Management’s plans to alleviate the conditions that raise substantial doubt include the receipt of additional cash resources through fundings from member contributions, as well as proceeds from continued product sales of AZSTARYS®. Management has concluded the likelihood that its plan to successfully obtain sufficient funding from one or more sources, while reasonably possible, is less than probable given that such fundings are not entirely within the Company’s control. Accordingly, the Company has concluded that substantial doubt exists about the Company’s ability to continue as a going concern for a period within 12 months from the date of issuance of these consolidated financial statements.

***Basis of Presentation***

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Company’s functional currency is the U.S. dollar.

***Principles of Consolidation***

The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Corium Therapeutics Holdings, LLC

NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED

December 31, 2025 and 2024

*Use of Estimates*

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

*Concentration of Risk*

Interest Rate Risk

Interest rate risk arises from movements in interest rates which could have adverse effects on the Company's net loss or financial position. Changes in interest rates cause variations in interest income and expenses on interest-bearing assets and liabilities. In regard to the Promissory Note and term loan, the interest rates are variable and dependent upon market factors.

Other Concentrations of Risk

The Company distributes its products to wholesalers through a single customer, which accounted for over 97% and 99% of accounts receivable as of December 31, 2025 and 2024, respectively. The Company's source of product revenue has been the sale of AZSTARYS® and ADLARITY®.

Raw materials procurement, manufacturing, and shipment to the distributor is outsourced to two third-party vendors located in the United States. This includes the warehousing of raw materials, work in process and finished goods before they are shipped to the distributor. Warehousing and distribution of finished goods is outsourced to a single third-party customer located in the United States. Disruption in operations of third-party vendors involved in the product manufacturing and distribution processes may have a material adverse impact on the Company's operations and financial results.

*Cash and Cash Equivalents*

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Company maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to \$0.25 million per bank account. Accordingly, such balances in excess of the FDIC-guarantee limit of \$0.25 million are uninsured. The Company has not experienced any loss on these balances and believes the credit risk to be minimal.

*Restricted Cash*

At December 31, 2025 and 2024, restricted cash consisted of \$10.0 million of cash serving as collateral for the Company's term loan. A reconciliation of the cash and cash equivalents and restricted cash as presented in the Company's Consolidated Balance Sheet to the Company's Consolidated Statement of Cash Flows is as follows:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 13,886	\$ 47,867
Restricted cash	10,000	10,000
Cash and cash equivalents and restricted cash	<u>\$ 23,886</u>	<u>\$ 57,867</u>

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

***Fair Value of Financial Instruments***

Certain financial assets and liabilities are required to be measured and reported at fair value at each reporting period. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability, an exit price, in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value includes:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices that are observable for the asset or liability, either directly (for example, as prices) or indirectly (for example, derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data.

The carrying amounts of financial instruments approximate their fair values at December 31, 2025 and 2024. The fair value of the term loan approximates fair value given the variable interest rate, which incorporates current market rates as well as the borrower's credit risk.

***Accounts Receivable, Net***

Trade accounts receivable represents amounts due from the Company's single distributor from product sales and are stated net of sales allowances for chargebacks, wholesaler fees, and expected early prompt payment discounts. The Company's payment terms are approximately 66 days. When determining allowances for estimated credit losses, the Company analyzes accounts that are past due, the creditworthiness of the counterparty, current economic conditions and, when sufficient historical data becomes available, actual credit losses incurred by the Company. As of December 31, 2025 and 2024, the Company did not record an allowance for expected credit losses. As of January 1, 2024, the net accounts receivable balance was \$35.1 million.

***Inventory***

The Company outsources the manufacturing of AZSTARYS® to a third-party vendor. Inventories are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out (FIFO) method. When the net realizable value of inventory is lower than cost, an inventory reserve is established.

The Company analyzes its inventory levels on a periodic basis to determine if any inventory is at risk of expiration prior to sale or has a cost basis that is greater than its estimated future net realizable value. Any adjustments are recognized through cost of sales in the period in which they are incurred.

***Patents and Intangible Assets***

Intangible assets consist primarily of the cost of acquired patents, trademarks, and legal costs associated with patent development and contract acquisition costs. These costs are capitalized and amortized on a straight-line basis over the lesser of the estimated economic lives of the patents or the underlying contracts using the remaining legal lives of the patents, which approximates the consumption over the estimated useful lives of the assets, once a patent is granted. The Company periodically reevaluates the original assumptions and rationale utilized in the establishment of the carrying value and estimated lives of these assets.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

***Leases***

The Company leases office space under a single operating lease with a term of five years. Right-of-use (ROU) assets represent the Company's right to use the leased property, and lease liabilities represent the obligation to make lease payments. Lease liabilities are measured at the present value of fixed lease payments using the U.S. three-year treasury yield, as the interest rate implicit in the lease is not readily determinable. Variable payments, such as maintenance, utilities, and real estate taxes, are expensed as incurred.

The Company elected the practical expedients available under GAAP, including not reassessing lease classification or initial direct costs for existing leases, using hindsight in determining the lease term, and not separating lease and non-lease components. The Company also elected not to recognize leases with an initial term of 12 months or less on the balance sheet, instead expensing the payments on a straight-line basis. The Company is not a lessor in any arrangements.

***Impairment of Long-Lived Assets***

Long-lived assets (e.g., property and equipment, net, patents and intangible assets, and ROU assets) to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Measurement of an impairment loss for long-lived assets that management expects to hold and use is based on the differences, if any, between the book and fair value of the asset.

***Accrued Expenses and Other Current Liabilities***

Accrued expenses and other current liabilities are carried at cost, which approximates the fair value of the consideration to be paid in the future for services received, due to the short-term nature of these liabilities.

***Revenue Recognition***

The Company recognizes revenue when a customer obtains control of a promised good, in an amount that reflects the consideration the Company expects to receive in exchange for the goods provided. The Company performs the following steps to determine revenue recognition: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when or as the entity satisfies a performance obligation.

Revenue is recognized when (or as) the Company satisfies performance obligations under the terms of a contract. Depending on the terms of the arrangement, the Company may defer the recognition of all or a portion of the consideration received as the performance obligations are satisfied.

***Product sales, net***

The Company generates revenue primarily from sales of AZSTARYS® in the U.S. Revenue is recognized at the point in time when control is transferred to the customer (i.e., customer delivery) at the net selling price, which includes reductions for gross-to-net ("GTN") sales adjustments such as government rebates, chargebacks, distributor service fees, other rebates and administrative fees, sales returns and allowances and sales discounts.

GTN sales adjustments involve significant estimates and judgment after considering factors including legal interpretations of applicable laws and regulations, historical experience and drug product analogs in the absence of Company experience, payer channel mix, current contract prices under applicable programs, unbilled claims and processing time lags and inventory levels in the distribution channel. Management also uses information from external sources to identify prescription trends, patient demand, average selling prices, discarded volumes and sales return and allowance data for the Company and analog drug products. The Company's estimates are subject to inherent limitations of estimates that rely on third-party information, as certain third-party information was itself in the form of estimates and reflect other limitations including lags between the date as of which third-party information is generated and the date on which the Company receives third-party information. Estimates will be assessed each period and adjusted as required to revise information or actual experience.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

Specific considerations around the Company's GTN sales adjustments are as follows:

- **Distribution services fees:** The Company pays distribution service fees to its distributor. These fees are a contractually fixed percentage of gross sales and are calculated at the time of sale.
- **Prompt pay and other discounts:** The Company provides product discounts, such as prompt pay discounts. These fees are a contractually fixed percentage of gross sales and are calculated at the time of sale based on historical payment trends. The Company may also give other discounts to its customers to incentivize purchases and promote customer loyalty. The terms of such discounts may vary by customer.
- **Rebates and Chargebacks:** The Company estimates reductions to product sales for discount obligations under Medicaid and Tricare programs, as well as certain other qualifying federal and state government programs, and other group purchasing organizations. The Company estimates these reductions based upon the Company's contracts with government agencies and other organizations, contractually defined discounts and estimated payor mix.
- **Co-pay assistance:** The Company offers a co-payment assistance program to eligible patients to reduce the patient's out of pocket costs. The Company will buy down the difference between the amount of the eligible patient's co-pay when the drug is purchased at the pharmacy at a determined price. The Company estimates the amount of co-payment assistance based on the expected number of claims and related cost that is associated with the revenue being recognized for product that remains in the distribution channel at the end of each reporting period.
- **Product Returns:** Consistent with industry practice, the Company offers customers a limited right of return for product that has been purchased from the Company based on the product's expiration date, which is set to lapse within a specified period stated in the contract. Additionally, this limited right of return policy allows for eligible returns from customers in circumstances where product was shipped in error or was damaged in shipping, or product was returned pursuant to an official drug recall.

Chargebacks and discounts are recognized as a reduction in accounts receivable or as accrued expenses based on their nature and settled through the issuance of credits or through cash payments, respectively. All other returns, rebates, and incentives are reflected as accrued expenses and settled through cash payments to the customer.

***Cost of Product Sales***

Cost of product sales primarily includes costs relating to the manufacture of AZSTARYS® (from third-party and related-party providers of manufacturing), distribution and logistics.

***Research and Development Expenses***

Research and development expenses primarily comprise development costs, contract services, consultants, and other outside costs. Research and development costs are charged to expense when incurred.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

***Commercial and Marketing Expenses***

Commercial and marketing expenses consist primarily of salaries and benefits for sales personnel, professional and consulting fees, administrative travel expenses, and marketing and advertising costs such as marketing literature, promotional activities, conferences and seminars and branding. Commercial, marketing, and advertising costs are expensed as incurred. The Company considers advertising costs as expenses related to the promotion of the Company's commercial products. For the years ended December 31, 2025 and 2024, advertising expenses were approximately \$1.8 million and \$5.9 million, respectively.

***Income Tax***

The Company is a limited liability company; and, under limited liability company rules, substantially all income tax liabilities flow through to its members. Accordingly, all income or loss and applicable tax credits are reported on the member individual income tax returns. The Company's incorporated entities utilize the liability method under which deferred tax assets and liabilities are determined based on differences between financial reporting and the tax basis of assets and liabilities arise from temporary difference between the tax basis of an asset or liability and its reported amount in the consolidated financial statements, as well as from net operating loss carryforwards. Deferred tax amounts are measured using enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company has primarily incurred annual operating losses since inception, and accordingly it is not more likely than not that the Company will realize a tax benefit from its deferred tax assets and as such, it has recorded a full valuation allowance.

**NOTE B - FAIR VALUE MEASUREMENTS**

The Company's financial assets that are measured at fair value on a recurring basis as of December 31, 2025 and 2024, by level within the fair value hierarchy, are as follows (in thousands):

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Money market funds	\$ 10,000	\$ -	\$ -	\$ 10,000
Total financial assets	\$ 10,000	\$ -	\$ -	\$ 10,000

  

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Money market funds	\$ 10,000	\$ -	\$ -	\$ 10,000
Total financial assets	\$ 10,000	\$ -	\$ -	\$ 10,000

The Company classifies its money market fund as a Level 1 asset under the fair value hierarchy, as this asset has been valued using quoted market prices for identical assets in active markets without any valuation adjustment.

The Company did not have any Level 2 or 3 assets or liabilities as of December 31, 2025 and 2024.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

**NOTE C - INVENTORY**

As of December 31, 2025 and 2024, respectively, inventory consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Raw materials	\$ 14,253	\$ 3,785
Work in process	15,110	24,214
Finished goods	10,218	7,145
Inventory reserve	-	(1,353)
Total inventory	<u>\$ 39,581</u>	<u>\$ 33,791</u>

As of December 31, 2025 and 2024, all of the Company's finished goods inventory was held at a third-party logistics provider, and raw materials and work in process goods were held at a third-party manufacturing provider.

The Company's inventory is mostly comprised of AZSTARYS® product. The Company's inventory reserve at December 31, 2024 related to on hand ADLARITY® finished goods. The net inventory value related to ADLARITY® product was \$0 and \$0.2 million as of December 31, 2025 and 2024, respectively.

**NOTE D - PATENTS, INTANGIBLES, AND OTHER ASSETS, NET**

As of December 31, 2025 and 2024, respectively, patents, intangible assets, and other assets and related accumulated amortization consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Licenses	\$ 20,000	\$ 20,000
Patents	-	1,454
Trademarks	-	87
Accumulated amortization	(5,631)	(5,311)
Total patents, intangibles, and other assets, net	<u>\$ 14,369</u>	<u>\$ 16,230</u>

The Company's total patent, intangibles, and other assets balance primarily relates to AZSTARYS® licenses. As of December 31, 2025, the weighted average amortization period for issued licenses was 11.9 years.

Amortization of issued licenses, patents, and trademarks was \$1.3 million and \$1.3 million for the years ended December 31, 2025 and 2024, respectively, and is included within general and administrative expenses on the Consolidated Statement of Operations and Comprehensive Loss.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

The estimated remaining annual amortization expense for issued licenses and patents for each of the five succeeding fiscal years, and thereafter, are as follows (in thousands)

Year Ending December 31,		
2026	\$	1,202
2027		1,202
2028		1,202
2029		1,202
2030		1,202
Thereafter		8,358
Total	\$	<u>14,369</u>

The Company recognized impairment expense of \$0.6 million for the year ended December 31, 2025 related to patents and trademarks for the ADLARITY® product. Total net patents, intangibles, and other assets related to ADLARITY® were \$0 and \$0.7 million as of December 31, 2025 and 2024, respectively.

**NOTE E - ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES**

At December 31, 2025 and 2024, accrued expenses and other current liabilities consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Accrued employee compensation	\$ 6,606	\$ 7,831
Accrued GTN	90,509	91,830
Accrued interest	1,025	1,323
Accrued other	1,356	2,947
Total accrued expenses and other current liabilities	<u>\$ 99,496</u>	<u>\$ 103,931</u>

**NOTE F - TERM DEBT**

***Term Loan***

The Company entered into a term loan and security agreement (the “Term Loan”) with third-party lenders providing up to \$235.0 million in borrowings. The loan is secured by substantially all of the Company’s assets and matures on September 1, 2026. Advances under the term loan accrue interest at the greater of the prime rate plus 5.70% or 8.95% per annum.

The Term Loan includes prepayment provisions and an end-of-term charge, both of which are recognized over the term of the loan as interest expense. The loan has been amended multiple times to reflect changes in advance availability, prepayment requirements, and certain financial reporting and revenue covenants.

On February 28, 2025, the Company entered into the sixth amendment to the Term Loan, under which lenders waived a default related to minimum revenue shortfalls for the period August 31, 2024 through January 31, 2025. The amendment also revised prepayment terms, requiring a \$20.0 million prepayment of the \$115.0 million outstanding Term Loan advances and \$2.6 million for end-of-term charges and prepayment fees. The minimum revenue covenant was replaced by a minimum quarterly prescription volume requirement and a quarterly minimum EBITDA requirement.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

Additionally, the Company is required to prepay portions of the Term Loan advances upon certain licensing transactions, including \$5.0 million (plus interest and end-of-term charges) within seven days of upfront sublicense payments or 30 days after execution, with certain fees waived. In addition, up to \$12.5 million (plus interest and charges) must be prepaid from gross income (as defined) received under the Adlarity license agreement. No such prepayments had been triggered as of the report date.

The following table summarizes the composition of debt as reflected on the balance sheet at December 31, 2025 and 2024 (in thousands):

	December 31, 2025	December 31, 2024
Term loan	\$ 95,000	\$ 115,000
Unamortized debt discount and issuance costs	(608)	(1,431)
Accrued end of term charge	6,381	5,812
Total term debt, net	\$ 100,773	\$ 119,381

The Company initially recognized total debt discount and debt issuance costs of \$1.6 million and \$2.3 million, respectively, related to the Term Loan. The debt discount and debt issuance costs are amortized over the life of the Term Loan using the straight-line method and are recorded as interest expense on the Consolidated Statement of Operations and Comprehensive Loss. Management believes total amortization expense under the straight-line method does not differ materially from the effective interest method. The Company recorded \$0.8 million and \$0.8 million in amortization for the years ended December 31, 2025 and 2024, respectively.

**NOTE G - COMMITMENTS AND CONTINGENCIES**

The Company may be subject to legal proceedings and litigation arising in the ordinary course of business. The Company will record a liability when it believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. The Company expects to periodically evaluate developments in its legal matters that could affect the amount of liability that it has previously accrued, if any, and make adjustments as appropriate. Significant judgment is required to determine both the likelihood and the estimated amount of, a loss related to such matters, and the Company's judgment may be incorrect. The outcome of any proceeding is not determinable in advance. Until the final resolution of any such matters that the Company may be required to accrue for, there may be an exposure to loss in excess of the amount accrued, and such amounts could be material. Management is not aware of any legal matters in which the final disposition is expected to have a material effect on the business.

**NOTE H - LEASES**

As of December 31, 2025, the Company leases 812 square feet of office space in Cambridge, Massachusetts that serves as the Company's headquarters (the "Lease") under an agreement classified as an operating lease, which commenced on November 1, 2024 and expires on October 31, 2029. Base rent over the initial term is approximately \$0.4 million. Future minimum lease payments under the lease as of December 31, 2025, are approximately \$0.3 million.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

Operating lease costs for the years ended December 31, 2025 and 2024 were \$0.7 million and \$0.4 million, respectively.

**NOTE I - MEMBERS' CAPITAL**

The Company has a singular class of member interest which entitles the holder to share in the profits and losses and receive distributions related to the Company's operations. The Members will have no liability for any obligations or liabilities of the Company, solely by reason of being a member of the Company, unless such obligations or liabilities are expressly assumed by the Member in writing.

***Members' Capital Activity***

For the years ended December 31, 2025 and 2024, Member Contributions totaled \$92.7 million and \$424.3 million, respectively. Of the total Member Contributions received during 2024, \$287.8 million related to the conversion of the related party promissory note and \$136.5 million related to cash contributions.

**NOTE J - REVENUE RECOGNITION**

***Product Sales, Net***

The following table reconciles gross product sales to net product sales (in thousands):

	December 31, 2025	December 31, 2024
Product sales, gross	\$ 357,820	\$ 356,912
GTN adjustments	(244,248)	(277,357)
Total product sales, net	\$ 113,572	\$ 79,555

Net product sales primarily relate to sales of AZSTARYS®. Net product sales of ADLARITY® for the years ended December 31, 2025 and 2024 were \$0.3 million and \$1.4 million, respectively.

**NOTE K - LONG-TERM INCENTIVE PLANS & STOCK BASED COMPENSATION**

***Cash-Based Awards***

The Company recognizes compensation expense for cash-based awards under an LTIP Executive Plan as the service required for vesting and payment of the awards is performed. Expense and liability balances are recognized in accordance with the vesting schedule included within the executed plan agreement. For the years ended December 31, 2025 and 2024, the Company recognized compensation (income) / expense of \$0.2 million and \$(0.8) million, respectively, and as of December 31, 2025 and 2024 the Company had a total outstanding liability of \$0.3 million and \$0.7 million, respectively, related to the cash-based awards.

***2024 Equity Incentive Plan***

On December 17, 2024, the Company's board of managers approved the adoption of the 2024 Equity Incentive Plan, which provides the grant of incentive units (i.e., equity-based profit-sharing awards). All awards may be granted to eligible employees (including officers and directors), consultants, or other service providers of the Company and entitle holders to participate in future appreciation of the Company's equity above a specified participation threshold (the grant-date fair value of the Company's equity). Under the 2024 Equity Incentive Plan, the maximum number of incentive units which can be granted is 1,000,000. As of December 31, 2025, 885,000 units have been issued and 115,000 units have been reserved for future grants.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

**2023 Equity Incentive Plan**

On July 17, 2023, the Company's board of managers approved the adoption of the 2023 Equity Incentive Plan, which provides the grant of stock option units, RSUs, and other equity-based awards. All awards may be granted to eligible employees (including officers and directors) of the Company or a Parent or subsidiary of the Company. Under the 2023 Equity Incentive Plan, the maximum number of units which can be granted is 869,565. As of December 31, 2025, 238,253 units have been reserved for future grants. The exercise prices for all award unit types are defined further below.

Equity-Based Awards - Stock Option Units

As noted above, the 2023 Equity Incentive Plan includes the ability to grant equity-based awards to eligible employees. A summary of stock option unit activity under the plan during the years ended December 31, 2025 and 2024 is as follows:

	Stock Option Units Outstanding	Weighted Average Fair Value	Weighted Average Remaining Contractual Life (Years)
Balance - December 31, 2023	243,795	\$ 67.34	6.56
Options granted	8,217	69.30	-
Options forfeited	(95,202)	67.36	-
Balance - December 31, 2024	156,810	\$ 67.44	5.59
Options granted	478,000	10.21	-
Options forfeited	(157,400)	66.44	-
Balance - December 31, 2025	477,410	\$ 10.39	6.09
Options vested and expected to vest - December 31, 2025	477,410	\$ 10.39	6.09

The weighted average fair value of stock option units granted was \$10.21 and \$69.30 for fiscal years 2025 and 2024, respectively. The Company estimated the fair value of stock option units granted during fiscal years 2025 and 2024 using the Black-Scholes option pricing model. The fair value of the employee stock option units was estimated using the following assumptions:

	December 31, 2025	December 31, 2024
Expected term (years)	4.18	4.05
Risk-free interest rate	4.21%	4.08%
Expected volatility	86.41%	83.62%
Expected dividend yield	0%	0%

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

The unrecognized compensation expense related to the stock option units was \$5.2 million as of December 31, 2025. As the stock option units contain a performance condition that was not probable as of December 31, 2025 and 2024, the Company did not record stock-based compensation expense for such awards.

*Equity-Based Awards - RSUs and PRSUs*

A summary of RSU and performance RSU activity under the plan during the years ended December 31, 2025 and 2024 is as follows:

	Restricted Stock Units Outstanding	Restricted Stock Units Outstanding	Restricted Stock Units Outstanding
Balance - December 31, 2023	243,795	\$ 109.53	6.56
RSUs and PRSUs granted	8,216	109.53	-
RSUs and PRSUs forfeited	(79,896)	109.53	-
Balance - December 31, 2024	172,115	109.53	5.58
RSUs and PRSUs granted	-	-	-
RSUs and PRSUs forfeited	(18,213)	109.53	-
Balance - December 31, 2025	153,902	109.53	4.59
RSUs vested and expected to vest - December 31, 2025	153,902	\$ 109.53	4.59

The weighted average fair value of RSUs and PRSUs granted was \$109.53 for fiscal year 2024. There were no RSUs or PRSUs granted in fiscal 2025. The Company estimated the fair value of both award units granted during fiscal years 2025 and 2024 using an Intrinsic Value pricing model. The fair value of award units will be amortized on a straight-line basis over the requisite service period of the awards, however, the awards include a liquidity event performance criterion to become fully vested.

The unrecognized compensation expense related to the RSUs and PRSUs was \$5.1 million as of December 31, 2025. As the RSUs and PRSUs contain a performance condition that was not probable as of December 31, 2025 and 2024, the Company did not record stock-based compensation expense for such awards.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

**NOTE L - OTHER (EXPENSES)**

***Interest Expense***

The components of Interest expense for the years ended December 31, 2025 and 2024 are as follows (in thousands):

	December 31, 2025	December 31, 2024
Amortization of debt discount and debt issuance costs	\$ (823)	\$ (823)
Debt fees	(2,219)	(1,863)
Interest expense	(13,079)	(16,383)
Total interest expense	<u>\$ (16,120)</u>	<u>\$ (19,069)</u>

***Other Income (Expense)***

The components of other income (expense) for the years ended December 31, 2025 and 2024 are as follows (in thousands):

	December 31, 2025	December 31, 2024
Licensing revenue - upfront payment	\$ 2,000	\$ 3,000
Related party settlement gain	-	4,579
Related party settlement payment	(14,582)	(3,750)
Other related party (expense)	-	(1,414)
Other income	534	127
Total other income (expense)	<u>\$ (12,048)</u>	<u>\$ 2,542</u>

**NOTE M - RELATED PARTY TRANSACTIONS**

During the years ended and December 31, 2025 and 2024, the Company had the following related party transactions:

***Corium Innovations, Inc.***

The Company and Corium Innovations, Inc. (herein referred to as “Innovations”) operate as separate entities but continue to operate as related parties. Activity between the two entities consisted of joint business operation efforts in the production and sales cycle of ADLARITY®, which led to both parties incurring and paying for expenses on behalf of one another.

On March 31, 2024, the Company entered into an Amended and Restated Manufacturing and Commercialization Agreement (the “Amended Supply Agreement”) with Innovations. Concurrently, the Company entered into the Settlement Framework and Release dated March 31, 2024 (the “Release”). The parties agreed that all previous claims under an original supply agreement were released. In connection with the Release, the Company made an upfront payment of \$17 million on April 4, 2024, to settle \$21.6 million in net related party payables outstanding, which resulted in a \$4.6 million gain which was recorded within other income. Additionally, the Company agreed to pay additional milestone payments totaling \$45 million over a period of three years (i.e., 2025 - 2027) with \$3.75 million payable each quarter beginning with the calendar quarter commencing on January 1, 2025. The milestone payments are contingent upon Innovations delivering product inventory with an aggregate value of \$3.75 million in that quarter. Accordingly, to the extent the milestone payment exceeds the cost of the inventory received, the excess will be recognized as expense in the period in which the inventory is delivered or when the related obligation becomes probable and reasonably estimable.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

Additionally, as part of the Settlement Framework and Release, the Company entered into the Adlarity License Agreement under which the Company granted Innovations the rights to develop, manufacture, and commercialize Adlarity.

***Related Party Service Providers***

In July 2024, the Company contracted with a related party for operational and management support services (“Related Party 1”). The President of the Related Party Service Provider is the President of the Company. The contract between the Company and Related Party, inclusive of pricing and term duration, was executed and is managed by an independent Board Committee that excludes the related parties.

In July 2024, the Company contracted with a related party service provider for differentiated patient access copay solutions and data warehousing and commercial analytics services (“Related Party 2”). The CEO of the Related Party Service Provider is the President of the Company. All contract-related decisions, including pricing and term duration, were executed and are managed by an independent Board Committee that excluded the related parties. The contract was verified and approved by the Board Committee that excludes the related parties.

The following table summarizes the Company’s related party accounts payable balances (in thousands):

	December 31, 2025	December 31, 2024
Accounts payable - Innovations	\$ 3,750	\$ 3,750
Accounts payable - Related Party 1	364	1,731
Accounts payable - Related Party 2	2,767	1,190
Total related party accounts payable	\$ 6,881	\$ 6,671

The following table summarizes the Company’s related party accrued expenses balances (in thousands):

	December 31, 2025	December 31, 2024
Accrued facility charges - B Flexion	\$ 186	\$ 128
Accrued expenses - Related Party 1	500	-
Accrued expenses - Related Party 2	50	-
Total related party accrued expenses	\$ 737	\$ 128

***Related Party Promissory Note***

On March 31, 2024, the Company entered into a Contribution and Subscription Agreement (the “Subscription Agreement”) with related party investors. Pursuant to the terms of the Subscription Agreement, the investors agreed to contribute an outstanding promissory note to the Company in exchange for common units. As a result of the exchange, all obligations under the promissory note were deemed to be paid in full. As such, as of December 31, 2024, the principal balance outstanding under the Promissory Note was \$0.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

**NOTE N - EMPLOYEE BENEFIT PLAN**

The Company has a 401(k) retirement plan (the “401(k) Plan”) that covers substantially all employees. The Company may provide a discretionary match with a maximum amount of 4% of the participants’ compensation, which vests immediately. For the years ended December 31, 2025 and 2024, the Company made the following matching contributions under the 401(k) Plan:

	December 31, 2025	December 31, 2024
401(k) contributions	\$ 880	\$ 1,932

**NOTE O - TAX PROVISION**

Loss before income taxes consisted of the following:

	December 31, 2025	December 31, 2024
Pretax income (loss):		
US	\$ (17,886)	\$ (7,794)
Foreign	(24,441)	(145,359)
Loss before income taxes	\$ (42,327)	\$ (153,153)

The benefit from income taxes in the accompanying consolidated financial statements is comprised of the following:

	December 31, 2025	December 31, 2024
Current tax expense:		
Federal	\$ 49	\$ (319)
State	18	(14)
Foreign	-	1,008
Total current tax expense	\$ 67	\$ 675
Deferred tax expense:		
Federal	\$ -	\$ -
State	-	-
Foreign	-	-
Total deferred tax expense	\$ -	\$ -
Total tax expense	\$ 67	\$ 675

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

The Company's effective tax rate for tax years of (0.2%) for 2025 and (0.4%) for 2024 differs from the statutory federal income tax rate of 21%, primarily as a result of change in valuation allowance and foreign tax rate difference.

The tax effects of temporary differences and carryforwards that give rise to significant portions of deferred tax assets and liabilities as of December 31, 2025 and 2024 are as follows (in thousands):

	December 31, 2025	December 31, 2024
<b>Deferred tax assets:</b>		
Net operating loss carryforward	\$ 115,116	\$ 103,289
Section 163(j) interest limitation	12,600	10,641
Reserves and accruals	781	1,241
Research and development credits	12,678	12,678
Section 174 R&D	2,286	3,317
Other	81	449
Total deferred tax assets	\$ 143,542	\$ 131,615
<b>Deferred tax liabilities:</b>		
Other	(108)	(128)
Valuation allowance	(143,434)	(131,487)
Net deferred taxes	\$ -	\$ -

At December 31, 2025, the Company had net operating loss carryforwards for federal, state and foreign income tax purposes of \$200.3 million, \$12.6 million and \$492.9 million, respectively. The federal net operating loss carryforwards will carry forward indefinitely, the state net operating losses will begin to expire in 2029, and the foreign net operating losses will begin to expire in 2026, if not utilized.

Realization of deferred tax assets is dependent upon future taxable income, the existence and timing of which is uncertain. Based on the Company's history of losses, management has determined it cannot conclude that it is more likely than not that the deferred tax assets will be realized and accordingly has placed a full valuation allowance on the domestic and foreign net deferred tax assets. The valuation allowance increased \$11.9 million in 2025 primarily driven by increased taxable losses in the US and Switzerland.

At December 31, 2025, the Company had federal and state tax credit carryforwards of \$ 9.1 million and \$4.5 million, respectively, available to reduce future taxable income, if any, for income tax purposes. The federal tax credit carryforwards begin to expire in 2036, and state tax credit carryforwards have no expiration date.

The Company has not conducted a study of its research and development credit carryforwards. A study may result in an adjustment to the Company's research and development credit carryforwards; however, until a study is completed, and any adjustment is known, no amounts will be presented as an uncertain tax position. A full valuation allowance has been recorded against the Company's research and development credit carryforwards and, if an adjustment is required, this adjustment would be offset by an adjustment to the valuation allowance. Thus, there would be no impact to the consolidated balance sheets or statements of operations and comprehensive loss at this time, if an adjustment were required.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS - CONTINUED**

**December 31, 2025 and 2024**

Under Section 382 of the U.S. Internal Revenue Code of 1986, if a corporation undergoes an ownership change, the corporation's ability to use its pre-change net operating loss carryforwards to offset its post-change income and taxes may be limited. In general, an ownership change occurs if there is a 50 percent cumulative change in ownership of the Company over a rolling three-year period. Similar rules may apply under U.S. state tax laws. Accordingly, the Company's ability to utilize net operating losses and tax credit carryforwards may be significantly limited in the future as a result of such an ownership change.

The Company did not have any material unrecognized tax benefits ("UTBs") at December 31, 2025 or 2024.

It is the Company's policy to include penalties and interest expense related to income taxes as a component of other expense and interest expense, as necessary. There was no interest expense or penalties related to the UTBs recorded through December 31, 2025.

The Company files income tax returns in the U.S. federal jurisdiction, in various states and in Switzerland. The Company is currently under IRS audit for tax years ending September 30, 2022 and October 14, 2022, both are ongoing. Tax years ending December 31, 2022 through December 31, 2025 remain open to examination by the major jurisdictions in which the Company is subject to tax. Fiscal years outside the normal statute of limitation remain open to audit by tax authorities due to tax attributes generated in those early years, which have been carried forward and may be audited in subsequent years when utilized.

**NOTE P - SUBSEQUENT EVENTS**

The Company evaluated subsequent events after December 31, 2025 through to May 11, 2026, the date that the accompanying consolidated financial statements were available to be issued.

***Zevra Settlement***

On March 13, 2026, Commave reached a settlement in its lawsuit against Zevra Therapeutics, Inc ("Zevra"). As part of this settlement, Commave purchased Zevra's serdexmethylphenidate (SDX) portfolio, including AZSTARYS® and KP1077, for \$50 million. Commave made payments totaling \$50 million in March and April 2026 and will capitalize these payments as intangible assets on its balance sheet. Additionally, as part of this settlement, Commave will no longer owe any future royalties or milestones to Zevra related to sales of AZSTARYS®.

***Collegium Acquisition of AZSTARYS®***

On March 19, 2026, Collegium Pharmaceutical, Inc. (Nasdaq: COLL) ("Collegium") and the Company announced a definitive agreement pursuant to which Collegium will acquire AZSTARYS for \$650 million in cash with the potential for additional milestone payments up to \$135 million depending on future commercial and regulatory milestones. The transaction, which has been unanimously approved by the boards of directors of both companies, is expected to close in the second quarter of 2026, subject to customary closing conditions, including receipt of required regulatory and Hart-Scott-Rodino approvals.

***Member Contributions Subsequent to Year-End***

Subsequent to the year ended December 31, 2025, the Company received additional cash contributions totaling \$88 million in March and April 2026.

Condensed Consolidated Financial Statements

**Corium Therapeutics Holdings, LLC**

For the quarterly period ended March 31, 2026

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Corium Therapeutics Holdings, LLC

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In Thousands)

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 10,299	\$ 13,886
Restricted cash	10,000	10,000
Accounts receivable, net	58,191	69,596
Inventory	36,853	39,581
Prepaid expenses and other current assets	7,667	8,153
Total current assets	123,010	141,216
<b>Patents, intangible and other assets, net</b>	<b>63,747</b>	<b>14,369</b>
Total assets	<u>\$ 186,757</u>	<u>\$ 155,585</u>
<b>LIABILITIES AND MEMBERS' CAPITAL</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 8,647	\$ 10,624
Related party accounts payable	778	6,881
Accrued expenses and other current liabilities	83,023	99,496
Related party accrued expenses	7,489	737
Current portion of term debt, net	101,347	100,773
Total current liabilities	201,284	218,511
<b>Long-term debt, net</b>	<b>-</b>	<b>-</b>
Total liabilities	201,284	218,511
<b>Members' capital</b>		
Members' capital	732,281	672,281
Accumulated deficit	(746,808)	(735,207)
Total members' capital	(14,527)	(62,926)
Total liabilities and members' capital	<u>\$ 186,757</u>	<u>\$ 155,585</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Corium Therapeutics Holdings, LLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF  
OPERATIONS AND COMPREHENSIVE LOSS

Three Months Ended March 31,  
(In Thousands)

	<b>2026</b>	<b>2025</b>
<b>Product sales, net</b>	\$ 24,588	\$ 19,338
<b>Operating expenses</b>		
Cost of product sales	6,770	7,327
Research and development expenses	1,871	4,588
Commercial and marketing expenses	12,985	11,910
General and administrative expenses	7,515	7,757
Total operating expenses	29,141	31,582
Loss from operations	(4,553)	(12,244)
<b>Other income (expense)</b>		
Interest income	260	431
Interest expense	(3,531)	(4,808)
Other expense	(3,777)	(3,775)
Loss before provision for income tax	(11,601)	(20,396)
<b>Income tax expense</b>	-	29
Net loss and comprehensive loss	\$ (11,601)	\$ (20,425)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Corium Therapeutics Holdings, LLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' CAPITAL

Three Months Ended March 31, 2026 and 2025  
(In Thousands)

	Members' Capital	Accumulated Deficit	Total Members' Capital
<b>Balance as of December 31, 2024</b>	\$ 579,631	\$ (692,813)	\$ (113,182)
Capital contributions	21,650	-	21,650
Net loss	-	(20,425)	(20,425)
<b>Balance as of March 31, 2025</b>	<u>601,281</u>	<u>(713,238)</u>	<u>(111,957)</u>
<b>Balance as of December 31, 2025</b>	672,281	(735,207)	(62,926)
Capital contributions	60,000	-	60,000
Net loss	-	(11,601)	(11,601)
<b>Balance as of March 31, 2026</b>	<u>\$ 732,281</u>	<u>\$ (746,808)</u>	<u>\$ (14,527)</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Corium Therapeutics Holdings, LLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Three Months Ended March 31,  
(In Thousands)

	2026	2025
<b>Cash flows from operating activities:</b>		
Net loss	\$ (11,601)	\$ (20,425)
Adjustments to reconcile net loss to net cash flow provided by operating activities:		
Depreciation and amortization	622	310
Non-cash interest expense	574	1,184
Changes in operating assets and liabilities:		
Accounts receivable, net	11,405	(9,366)
Inventory	2,728	(3,528)
Prepaid expenses and other current assets	486	(238)
Accounts payable	(1,977)	13,516
Related party accounts payable	(6,103)	1,305
Accrued expenses and other current liabilities	(21,473)	(14,963)
Related party accrued expenses	6,752	4
	(18,587)	(32,201)
<b>Net cash used in operating activities</b>		
<b>Cash flows from investing activities:</b>		
Payments for patents and licensing rights	(45,000)	-
	(45,000)	-
<b>Net cash flows used in investing activities</b>		
<b>Cash flows from financing activities:</b>		
Proceeds from capital contributions	60,000	21,650
Payments for borrowings on long-term debt	-	(21,650)
	60,000	-
<b>Net cash flows provided by financing activities</b>		
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(3,587)	(32,201)
<b>Cash and cash equivalents and restricted cash, beginning of period</b>	23,886	57,867
<b>Cash and cash equivalents and restricted cash, end of period</b>	\$ 20,299	\$ 25,666
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for interest	\$ 2,963	\$ 3,809
Cash paid for income taxes	\$ 176	\$ 290
<b>Supplemental disclosures of noncash investing activities:</b>		
Accrued purchases of intangible assets	\$ 5,000	\$ -

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(Unaudited)**

**NOTE A - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Corium Therapeutics Holdings, LLC (“the Company”) commercializes novel central nervous system (CNS) therapies. Its products are AZSTARYS® (an FDA- approved ADHD product) and ADLARITY® (an FDA-approved Alzheimer’s product no longer actively commercialized by the Company). The Company operates through two wholly owned subsidiaries: (i) Gurnet Holding Company and its subsidiary, Corium, LLC (“LLC”), and (ii) GPC Commave Holding LLC and its subsidiary, Commave Therapeutics SA (“Commave”).

On May 12, 2026, Collegium Pharmaceutical, Inc. (Nasdaq: COLL) (“Collegium”) completed the acquisition of AZSTARYS. As a result of the acquisition by Collegium, the future viability of both AZSTARYS and Commave are dependent on the operations and liquidity of its parent company.

***Basis of Presentation***

The accompanying condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Company’s functional currency is the U.S. dollar.

***Principles of Consolidation***

These statements should be read in conjunction with the condensed consolidated financial statements and notes thereto for the year ended December 31, 2025. The accompanying interim condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

***Use of Estimates***

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

***Concentration of Risk***

**Interest Rate Risk**

Interest rate risk arises from movements in interest rates which could have adverse effects on the Company's net loss or financial position. Changes in interest rates cause variations in interest income and expenses on interest-bearing assets and liabilities. In regard to the Promissory Note and term loan, the interest rates are variable and dependent upon market factors.

**Other Concentrations of Risk**

The Company distributes its products to wholesalers through a single customer, which accounted for 99.6% and 96.8% of accounts receivable as of March 31, 2026 and December 31, 2025, respectively. The Company’s source of product revenue has been the sale of AZSTARYS® and ADLARITY®.

Raw materials procurement, manufacturing, and shipment to the distributor is outsourced to two third-party vendors located in the United States. This includes the warehousing of raw materials, work in process and finished goods before they are shipped to the distributor. Warehousing and distribution of finished goods is outsourced to a single third-party customer located in the United States. Disruption in operations of third-party vendors involved in the product manufacturing and distribution processes may have a material adverse impact on the Company’s operations and financial results.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**(Unaudited)**

***Cash and Cash Equivalents***

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Company maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) up to \$0.25 million per bank account. Accordingly, such balances in excess of the FDIC-guarantee limit of \$0.25 million are uninsured. The Company has not experienced any loss on these balances and believes the credit risk to be minimal.

***Restricted Cash***

At March 31, 2026 and December 31, 2025, restricted cash consisted of \$10.0 million of cash serving as collateral for the Company’s term loan. A reconciliation of the cash and cash equivalents and restricted cash as presented in the Company’s Consolidated Balance Sheet to the Company’s Consolidated Statement of Cash Flows is as follows:

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 10,299	\$ 13,886
Restricted cash	10,000	10,000
Cash and cash equivalents and restricted cash	\$ 20,299	\$ 23,886

***Fair Value of Financial Instruments***

Certain financial assets and liabilities are required to be measured and reported at fair value at each reporting period. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability, an exit price, in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value includes:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices that are observable for the asset or liability, either directly (for example, as prices) or indirectly (for example, derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data.

The carrying amounts of financial instruments approximate their fair values at March 31, 2026 and December 31, 2025. The fair value of the term loan approximates fair value given the variable interest rate, which incorporates current market rates as well as the borrower’s credit risk.

***Accounts Receivable, Net***

Trade accounts receivable represents amounts due from the Company’s single distributor from product sales and are stated net of sales allowances for chargebacks, wholesaler fees, and expected early prompt payment discounts. The Company’s payment terms are approximately 66 days. When determining allowances for estimated credit losses, the Company analyzes accounts that are past due, the creditworthiness of the counterparty, current economic conditions and, when sufficient historical data becomes available, actual credit losses incurred by the Company. As of March 31, 2026 and December 31, 2025, the Company did not record an allowance for expected credit losses. As of January 1, 2025, the net accounts receivable balance was \$38.2 million.

Corium Therapeutics Holdings, LLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

(Unaudited)

***Inventory***

The Company outsources the manufacturing of AZSTARYS® to a third-party vendor. Inventories are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out (FIFO) method. When the net realizable value of inventory is lower than cost, an inventory reserve is established.

The Company analyzes its inventory levels on a periodic basis to determine if any inventory is at risk of expiration prior to sale or has a cost basis that is greater than its estimated future net realizable value. Any adjustments are recognized through cost of sales in the period in which they are incurred.

***Patents and Intangible Assets***

Intangible assets consist primarily of the cost of acquired patents, trademarks, and legal costs associated with patent development and contract acquisition costs. These costs are capitalized and amortized on a straight-line basis over the lesser of the estimated economic lives of the patents or the underlying contracts using the remaining legal lives of the patents, which approximates the consumption over the estimated useful lives of the assets, once a patent is granted. The Company periodically reevaluates the original assumptions and rationale utilized in the establishment of the carrying value and estimated lives of these assets.

***Impairment of Long-Lived Assets***

Long-lived assets (e.g., property and equipment, net, patents and intangible assets, and ROU assets) to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Measurement of an impairment loss for long-lived assets that management expects to hold and use is based on the differences, if any, between the book and fair value of the asset.

***Accrued Expenses and Other Current Liabilities***

Accrued expenses and other current liabilities are carried at cost, which approximates the fair value of the consideration to be paid in the future for services received, due to the short-term nature of these liabilities.

***Revenue Recognition***

The Company recognizes revenue when a customer obtains control of a promised good, in an amount that reflects the consideration the Company expects to receive in exchange for the goods provided. The Company performs the following steps to determine revenue recognition: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when or as the entity satisfies a performance obligation.

Revenue is recognized when (or as) the Company satisfies performance obligations under the terms of a contract. Depending on the terms of the arrangement, the Company may defer the recognition of all or a portion of the consideration received as the performance obligations are satisfied.

***Product sales, net***

The Company generates revenue primarily from sales of AZSTARYS® in the U.S. Revenue is recognized at the point in time when control is transferred to the customer (i.e., customer delivery) at the net selling price, which includes reductions for gross-to-net (“GTN”) sales adjustments such as government rebates, chargebacks, distributor service fees, other rebates and administrative fees, sales returns and allowances and sales discounts.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**(Unaudited)**

GTN sales adjustments involve significant estimates and judgment after considering factors including legal interpretations of applicable laws and regulations, historical experience and drug product analogs in the absence of Company experience, payer channel mix, current contract prices under applicable programs, unbilled claims and processing time lags and inventory levels in the distribution channel. Management also uses information from external sources to identify prescription trends, patient demand, average selling prices, discarded volumes and sales return and allowance data for the Company and analog drug products. The Company's estimates are subject to inherent limitations of estimates that rely on third-party information, as certain third-party information was itself in the form of estimates and reflect other limitations including lags between the date as of which third-party information is generated and the date on which the Company receives third-party information. Estimates will be assessed each period and adjusted as required to revise information or actual experience.

Specific considerations around the Company's GTN sales adjustments are as follows:

- **Distribution services fees:** The Company pays distribution service fees to its distributor. These fees are a contractually fixed percentage of gross sales and are calculated at the time of sale.
- **Prompt pay and other discounts:** The Company provides product discounts, such as prompt pay discounts. These fees are a contractually fixed percentage of gross sales and are calculated at the time of sale based on historical payment trends. The Company may also give other discounts to its customers to incentivize purchases and promote customer loyalty. The terms of such discounts may vary by customer.
- **Rebates and Chargebacks:** The Company estimates reductions to product sales for discount obligations under Medicaid and Tricare programs, as well as certain other qualifying federal and state government programs, and other group purchasing organizations. The Company estimates these reductions based upon the Company's contracts with government agencies and other organizations, contractually defined discounts and estimated payor mix.
- **Co-pay assistance:** The Company offers a co-payment assistance program to eligible patients to reduce the patient's out of pocket costs. The Company will buy down the difference between the amount of the eligible patient's co-pay when the drug is purchased at the pharmacy at a determined price. The Company estimates the amount of co-payment assistance based on the expected number of claims and related cost that is associated with the revenue being recognized for product that remains in the distribution channel at the end of each reporting period.
- **Product Returns:** Consistent with industry practice, the Company offers customers a limited right of return for product that has been purchased from the Company based on the product's expiration date, which is set to lapse within a specified period stated in the contract. Additionally, this limited right of return policy allows for eligible returns from customers in circumstances where product was shipped in error or was damaged in shipping, or product was returned pursuant to an official drug recall.

Chargebacks and discounts are recognized as a reduction in accounts receivable or as accrued expenses based on their nature and settled through the issuance of credits or through cash payments, respectively. All other returns, rebates, and incentives are reflected as accrued expenses and settled through cash payments to the customer.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**(Unaudited)**

***Cost of Product Sales***

Cost of product sales primarily includes costs relating to the manufacture of AZSTARYS® (from third-party and related-party providers of manufacturing), distribution and logistics.

***Research and Development Expenses***

Research and development expenses primarily comprise development costs, contract services, consultants, and other outside costs. Research and development costs are charged to expense when incurred.

***Commercial and Marketing Expenses***

Commercial and marketing expenses consist primarily of salaries and benefits for sales personnel, professional and consulting fees, administrative travel expenses, and marketing and advertising costs such as marketing literature, promotional activities, conferences and seminars and branding. Commercial, marketing, and advertising costs are expensed as incurred. The Company considers advertising costs as expenses related to the promotion of the Company's commercial products.

***Income Tax***

The Company is a limited liability company; and, under limited liability company rules, substantially all income tax liabilities flow through to its members. Accordingly, all income or loss and applicable tax credits are reported on the member individual income tax returns. The Company's incorporated entities utilize the liability method under which deferred tax assets and liabilities are determined based on differences between financial reporting and the tax basis of assets and liabilities arise from temporary difference between the tax basis of an asset or liability and its reported amount in the condensed consolidated financial statements, as well as from net operating loss carryforwards. Deferred tax amounts are measured using enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company has primarily incurred annual operating losses since inception, and accordingly it is not more likely than not that the Company will realize a tax benefit from its deferred tax assets and as such, it has recorded a full valuation allowance. Given these net operating losses, our effective tax rate is zero.

**NOTE B - FAIR VALUE MEASUREMENTS**

The Company's financial assets that are measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025, by level within the fair value hierarchy, are as follows (in thousands):

	March 31, 2026			Total
	Level 1	Level 2	Level 3	
<b>Financial assets:</b>				
Money market funds	\$ 10,000	\$ -	\$ -	\$ 10,000
Total financial assets	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,000</u>
	December 31, 2025			Total
	Level 1	Level 2	Level 3	
<b>Financial assets:</b>				
Money market funds	\$ 10,000	\$ -	\$ -	\$ 10,000
Total financial assets	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,000</u>

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**(Unaudited)**

The Company classifies its money market fund as a Level 1 asset under the fair value hierarchy, as this asset has been valued using quoted market prices for identical assets in active markets without any valuation adjustment.

The Company did not have any Level 2 or 3 assets or liabilities as of March 31, 2026 and December 31, 2025.

**NOTE C - INVENTORY**

As of March 31, 2026 and December 31, 2025, respectively, inventory consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Raw materials	\$ 13,589	\$ 14,253
Work in process	13,088	15,110
Finished goods	10,176	10,218
<b>Total inventory</b>	<b>\$ 36,853</b>	<b>\$ 39,581</b>

As of March 31, 2026 and December 31, 2025, all of the Company's finished goods inventory was held at a third-party logistics provider, and raw materials and work in process goods were held at a third-party manufacturing provider.

The Company's inventory is entirely comprised of AZSTARYS® product.

**NOTE D - TERM DEBT**

***Term Loan***

The Company entered into a term loan and security agreement (the "Term Loan") with third-party lenders providing up to \$235.0 million in borrowings. The loan is secured by substantially all of the Company's assets and matures on September 1, 2026. Advances under the term loan accrue interest at the greater of the prime rate plus 5.70% or 8.95% per annum.

The Term Loan includes prepayment provisions and an end-of-term charge, both of which are recognized over the term of the loan as interest expense. The loan has been amended multiple times to reflect changes in advance availability, prepayment requirements, and certain financial reporting and revenue covenants.

On February 28, 2025, the Company entered into the sixth amendment to the Term Loan, under which lenders waived a default related to minimum revenue shortfalls for the period August 31, 2024 through January 31, 2025. The amendment also revised prepayment terms, requiring a \$20.0 million prepayment of the \$115.0 million outstanding Term Loan advances and \$2.6 million for end-of-term charges and prepayment fees. The minimum revenue covenant was replaced by a minimum quarterly prescription volume requirement and a quarterly minimum EBITDA requirement.

Additionally, the Company is required to prepay portions of the Term Loan advances upon certain licensing transactions, including \$5.0 million (plus interest and end-of-term charges) within seven days of upfront sublicense payments or 30 days after execution, with certain fees waived. In addition, up to \$12.5 million (plus interest and charges) must be prepaid from gross income (as defined) received under the Adlarity license agreement. No such prepayments had been triggered as of the report date.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**(Unaudited)**

The following table summarizes the composition of debt as reflected on the balance sheet at March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Term loan	\$ 95,000	\$ 95,000
Unamortized debt discount and issuance costs	(402)	(608)
Accrued end of term charge	6,749	6,381
<b>Total term debt, net</b>	<b>\$ 101,347</b>	<b>\$ 100,773</b>

The Company initially recognized total debt discount and debt issuance costs of \$1.6 million and \$2.3 million, respectively, related to the Term Loan. The debt discount and debt issuance costs are amortized over the life of the Term Loan using the straight-line method and are recorded as interest expense on the Condensed Consolidated Statement of Operations and Comprehensive Loss. Management believes total amortization expense under the straight-line method does not differ materially from the effective interest method. The Company recorded \$0.2 million and \$0.2 million in amortization for the three months ended March 31, 2026 and 2025, respectively.

**NOTE E - COMMITMENTS AND CONTINGENCIES**

The Company may be subject to legal proceedings and litigation arising in the ordinary course of business. The Company will record a liability when it believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. The Company expects to periodically evaluate developments in its legal matters that could affect the amount of liability that it has previously accrued, if any, and make adjustments as appropriate. Significant judgment is required to determine both the likelihood and the estimated amount of, a loss related to such matters, and the Company's judgment may be incorrect. The outcome of any proceeding is not determinable in advance. Until the final resolution of any such matters that the Company may be required to accrue for, there may be an exposure to loss in excess of the amount accrued, and such amounts could be material. Management is not aware of any legal matters in which the final disposition is expected to have a material effect on the business.

**NOTE F - MEMBERS' CAPITAL**

The Company has a singular class of member interest which entitles the holder to share in the profits and losses and receive distributions related to the Company's operations. The Members will have no liability for any obligations or liabilities of the Company, solely by reason of being a member of the Company, unless such obligations or liabilities are expressly assumed by the Member in writing.

***Members' Capital Activity***

For the three months ended March 31, 2026 and March 31, 2025, Member Contributions totaled \$60.0 million and \$21.7 million, respectively.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**(Unaudited)**

**NOTE G - REVENUE RECOGNITION**

***Product Sales, Net***

The following table reconciles gross product sales to net product sales (in thousands):

	March 31, 2026	March 31, 2025
Product sales, gross	\$ 86,852	\$ 79,255
GTN adjustments	(62,264)	(59,917)
<b>Total product sales, net</b>	<b>\$ 24,588</b>	<b>\$ 19,338</b>

Net product sales primarily relate to sales of AZSTARYS®. Net product sales of ADLARITY® for the three months ended March 31, 2026 and 2025 were \$0 and \$0.3 million, respectively.

**NOTE H - RELATED PARTY TRANSACTIONS**

During the three months ended and March 31, 2026 and 2025, the Company had the following related party transactions:

***Corium Innovations, Inc.***

The Company and Corium Innovations, Inc. (herein referred to as “Innovations”) operate as separate entities but continue to operate as related parties. Activity between the two entities consisted of joint business operation efforts in the production and sales cycle of ADLARITY®, which led to both parties incurring and paying for expenses on behalf of one another.

On March 31, 2024, the Company entered into an Amended and Restated Manufacturing and Commercialization Agreement (the “Amended Supply Agreement”) with Innovations. Concurrently, the Company entered into the Settlement Framework and Release dated March 31, 2024 (the “Release”). The parties agreed that all previous claims under an original supply agreement were released. The Company agreed to pay additional milestone payments totaling \$45 million over a period of three years (i.e., 2025 - 2027) with \$3.75 million payable each quarter beginning with the calendar quarter commencing on January 1, 2025. The milestone payments are contingent upon Innovations delivering product inventory with an aggregate value of \$3.75 million in that quarter. Accordingly, to the extent the milestone payment exceeds the cost of the inventory received, the excess will be recognized as expense in the period in which the inventory is delivered or when the related obligation becomes probable and reasonably estimable.

Additionally, as part of the Settlement Framework and Release, the Company entered into the Adlarity License Agreement under which the Company granted Innovations the rights to develop, manufacture, and commercialize Adlarity.

***Related Party Service Providers***

The Company contracted with a related party for operational and management support services (“Related Party 1”). The President of the Related Party Service Provider is the President of the Company. The contract between the Company and Related Party, inclusive of pricing and term duration, was executed and is managed by an independent Board Committee that excludes the related parties.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**(Unaudited)**

The Company contracted with a related party service provider for differentiated patient access copay solutions and data warehousing and commercial analytics services (“Related Party 2”). The CEO of the Related Party Service Provider is the President of the Company. All contract-related decisions, including pricing and term duration, were executed and are managed by an independent Board Committee that excluded the related parties. The contract was verified and approved by the Board Committee that excludes the related parties.

The following table summarizes the Company’s related party accounts payable balances (in thousands):

	March 31, 2026	December 31, 2025
Accounts payable - Innovations	\$ -	\$ 3,750
Accounts payable - Related Party 1	363	364
Accounts payable - Related Party 2	415	2,767
<b>Total related party accounts payable</b>	<b>\$ 778</b>	<b>\$ 6,881</b>

The following table summarizes the Company’s related party accrued expenses balances (in thousands):

	March 31, 2026	December 31, 2025
Accrued facility charges - B Flexion	\$ -	\$ 186
Accrued expenses - Innovations	3,750	-
Accrued expenses - Related Party 1	-	500
Accrued expenses - Related Party 2	3,739	50
<b>Total related party accrued expenses</b>	<b>\$ 7,489</b>	<b>\$ 737</b>

**NOTE I - SUBSEQUENT EVENTS**

The Company evaluated subsequent events after March 31, 2026 through to June 18, 2026, the date that the accompanying unaudited condensed consolidated financial statements were available to be issued.

***Zevra Settlement***

On March 13, 2026, Commave reached a settlement in its lawsuit against Zevra Therapeutics, Inc (“Zevra”). As part of this settlement, Commave purchased Zevra’s serdexmethylphenidate (SDX) portfolio, including AZSTARYS® and KP1077, for \$ 50 million. This amount was capitalized as intangible assets on the balance sheet. During the quarter ended March 31, 2026, Commave made payments totaling \$45 million related to this transaction, with the remaining \$5 million accrued as of March 31, 2026. Subsequent to quarter end, in April 2026, Commave made the additional \$5 million payment. Additionally, as part of this settlement, Commave no longer owes any future royalties or milestones to Zevra related to sales of AZSTARYS®.

***Collegium Acquisition of AZSTARYS®***

On May 12, 2026, Collegium Pharmaceutical, Inc. (Nasdaq: COLL) (“Collegium”) completed the acquisition of AZSTARYS for \$650 million in cash with the potential for additional milestone payments up to \$135 million depending on future commercial and regulatory milestones.

**Corium Therapeutics Holdings, LLC**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**(Unaudited)**

***Member Contributions Subsequent to Year-End***

Subsequent to the quarter ended March 31, 2026, the Company received additional cash contributions totaling \$28 million in April 2026.

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

## Introduction

On May 12, 2026, Collegium Pharmaceutical, Inc. (the “Company” or “Collegium”) completed the previously announced acquisition (the “Closing”) of (i) all of the issued and outstanding limited liability interests of GPC Commave Holding, LLC, a Delaware limited liability company (“GPC”) from Corium Therapeutics Holdings, LLC, a Delaware limited liability company (“Corium” or “Commave Seller”), and (ii) all of the issued and outstanding limited liability interests of Commave Sub, LLC, a Delaware limited liability company from Corium, LLC, a Delaware limited liability company (“Corium Seller” and together with Commave Seller, the “Seller Parties”) pursuant to an Equity Purchase Agreement (the “Purchase Agreement”) by and among the Company and Seller Parties dated March 19, 2026. Upon the Closing, the Company acquired AZSTARYS® (the “Acquisition”), a central nervous system stimulant prescription medicine used for the treatment of Attention-Deficit/Hyperactivity Disorder, in people 6 years of age and older.

The aggregate consideration paid by the Company at the Closing pursuant to the Purchase Agreement was approximately \$655.6 million in cash (following customary adjustments for net working capital, indebtedness, cash, and transaction expenses), which was funded by approximately \$355.6 million of the Company’s existing cash on hand and \$300.0 million from a delayed draw term loan which is part of the syndicated credit facility announced by the Company in December 2025 (the “Credit Facility”). The Acquisition and the Credit Facility are collectively referred to herein as the “Transactions”. The Company paid \$613.6 million in initial cash and placed into escrow \$42 million to be potentially released to the Seller Parties after determination of any adjustments related to finalization of certain net sales and returns matters and when certain indemnification obligations lapse 18 months from the Closing. The Company may also pay Commave Seller up to \$135.0 million in additional cash consideration if AZSTARYS achieves certain future commercial and manufacturing milestones. The fair value of the potential additional contingent consideration is \$38.8 million, resulting in total consideration of approximately \$694.4 million.

On December 23, 2025, the Company entered into a Credit Agreement by and among the Company, the lenders from time to time party thereto and Truist Bank, as administrative agent (the “Credit Agreement”). The Credit Agreement provides for (i) a \$580.0 million term loan (the “Term Loan”), (ii) \$300.0 million of delayed draw term loan commitments (the “Delayed Draw Term Loan” or “DDTL”), and (iii) a \$100.0 million revolving credit facility (the “Revolver”) (collectively, the “Credit Facility”). The Credit Facility is guaranteed by certain of the Company’s material subsidiaries and secured by substantially all of the assets of the Company and such material subsidiaries. The debt discounts and issuance costs allocated to the Term Loan were recorded as a direct deduction of the carrying amount of the Term Loan and are amortized over the term of the loan using the effective interest rate. The debt discounts and issuance costs allocated to the Delayed Draw Term Loan were recorded to other noncurrent assets. When the Delayed Draw Term Loan is issued, a proportionate amount of the capitalized cost will be reclassified as a direct deduction of the carrying amount of the issued Delayed Draw Term Loan. The debt discounts and issuance costs allocated to the Revolver were recorded to other noncurrent assets and the deferred debt issuance costs are amortized ratably over the term of the Revolver, regardless of whether there are any outstanding borrowings on the Revolver. The Term Loan, Delayed Draw Term Loan and the Revolver will bear interest at an annual rate equal to the term Secured Overnight Financing Rate (“SOFR”) plus a spread based on the Company’s First Lien Net Leverage Ratio (as defined in the Credit Agreement) ranging from 2.75% to 3.75%. The Delayed Draw Term Loan and Revolver are also subject to fees on the undrawn amounts of 0.30% to 0.50% per annum.

The unaudited pro forma condensed combined financial information gives effect to the Transactions and has been prepared in accordance with Article 11 of Regulation S-X and should be read in conjunction with the accompanying notes.

The unaudited pro forma condensed combined financial information gives effect to the accounting for the Transactions, including the pro forma adjustments intended to illustrate the estimated effects of the Acquisition (the “Transaction Accounting Adjustments - Acquisition”) and accounting adjustments for the incurrence of debt by the Company to fund the Acquisition (the “Transaction Accounting Adjustments - Financing”, and together with the Transaction Accounting Adjustments - Acquisition, the “Adjustments”).

The unaudited pro forma condensed combined balance sheet as of March 31, 2026 gives effect to the Acquisition as if it had been completed on March 31, 2026 and combines the unaudited consolidated balance sheet of Collegium as of March 31, 2026 with the unaudited consolidated balance sheet of Corium as of March 31, 2026.

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The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2025 and the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2026 give effect to the Acquisition as if it had occurred on January 1, 2025, the first day of the fiscal year 2025, and combines the historical results of Collegium and Corium. The unaudited pro forma combined statement of operations for the fiscal year ended December 31, 2025 combines the audited consolidated statement of operations of Collegium for the year ended December 31, 2025 and the audited consolidated statement of operations of Corium for the year ended December 31, 2025. The unaudited pro forma condensed combined statement of operations for three-month period ended March 31, 2026 combines the unaudited consolidated statement of operations of Collegium for the three-month period ended March 31, 2026 and the unaudited consolidated statement of operations of Corium for the three-month period ended March 31, 2026.

The unaudited pro forma condensed combined financial information was derived from, and should be read in conjunction with, the following historical financial statements and the accompanying notes:

- The historical audited consolidated financial statements of Collegium as of and for the fiscal year ended December 31, 2025, as included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 26, 2026;
- The historical unaudited condensed consolidated financial statements of Collegium as of and for three months ended March 31, 2026, as included in the Company's Quarterly Report on Form 10-Q filed with the SEC on May 7, 2026;
- The historical audited consolidated financial statements of Corium as of and for the fiscal years ended December 31, 2025 and 2024, included as Exhibit 99.1 in the Company's Current Report on Form 8-K/A to which this Exhibit 99.3 is attached; and
- The historical unaudited condensed consolidated financial statements of Corium as of March 31, 2026 and for the three months ended March 31, 2026 and 2025, included as Exhibit 99.2 in the Company's Current Report on Form 8-K/A to which this Exhibit 99.3 is attached.

### **Accounting for the Acquisition**

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Collegium has been treated as the acquirer for accounting purposes, and thus accounts for the Acquisition as a business combination in accordance with Accounting Standards Codification Topic 805, *Business Combinations* ("ASC 805"). The total purchase price will be allocated to the tangible and intangible assets and liabilities acquired based on their respective fair values. The acquired assets and assumed liabilities of Corium have been measured based on various preliminary estimates using assumptions that the Company's management believes are reasonable and based on currently available information. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing this unaudited pro forma condensed combined financial information.

Differences between these preliminary estimates and the final purchase accounting will occur, and the final purchase accounting could be materially different from the preliminary estimates used to prepare the accompanying unaudited pro forma condensed combined financial information and could have a material impact on the combined company's future results of operations and financial position.

### **Basis of Pro Forma Presentation**

The unaudited pro forma condensed combined financial information appearing below does not consider any potential effects of changes in market conditions on revenues or expense efficiencies, among other factors. In addition, as explained in more detail in the accompanying notes, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the accounting for the Acquisition.

The unaudited pro forma condensed combined financial information has been prepared based on the aforementioned historical financial statements and the assumptions and adjustments as described in the notes to the unaudited pro forma condensed combined financial information. The Adjustments reflect transaction accounting adjustments related to the Acquisition, which is discussed in further detail below. Amounts presented reflect the accounting for the Acquisition by Collegium. The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not purport to represent the combined company's consolidated results of operations or consolidated financial position that would actually have occurred had the Acquisition been consummated on the dates assumed or to project the combined company's consolidated results of operations or consolidated financial position for any future date or period.

The Company did not acquire ADLARITY. The unaudited pro forma financial information reflects the acquisition of AZSTARYS only. The results, assets, and liabilities of ADLARITY have been excluded from the pro forma financial information, as further described in the notes thereto.

The accounting policies followed in preparing the unaudited pro forma condensed combined financial statements are those used by Collegium as set forth in the audited historical financial statements. The unaudited pro forma condensed combined financial statements reflect any material adjustments known at this time to conform Corium's historical financial information to Collegium's significant accounting policies based on the Company's initial review and understanding of Corium's summary of significant accounting policies from the date of the Acquisition. These adjustments and reclassifications are based on management's preliminary analysis. A more comprehensive comparison and assessment will occur, which may result in additional differences being identified. Additionally, Collegium has included certain reclassification adjustments for consistency in the financial statement presentation. See Note 2 for more information.

Corium and Collegium have not had any historical material relationship prior to the Acquisition. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

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**Collegium Pharmaceutical, Inc.**  
**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**  
**As of March 31, 2026**  
**(In thousands)**

	<u>Historical Collegium (As Reported)</u>	<u>Historical Corium (As Adjusted) (Note 2)</u>	<u>Exclusion of not acquired components (Note 4)</u>	<u>Transaction Accounting Adjustments - Acquisition (Note 4)</u>	<u>Transaction Accounting Adjustments - Financing (Note 6)</u>	<u>Pro Forma Combined</u>
<b>Assets</b>						
Current assets						
Cash and cash equivalents	\$ 268,648	\$ 10,299	\$ (8,308) (A)	\$ (502,469) (B)	\$ 300,000 (A)	\$ 68,170
Marketable securities	153,105	—	—	(153,105) (B)	—	—
Accounts receivable, net	228,762	58,191	—	—	—	286,953
Inventory	42,741	36,853	—	35,300 (C)	—	114,894
Prepaid expenses and other current assets	32,562	15,774	—	—	—	48,336
Restricted cash	19,850	10,000	(10,000) (A)	—	—	19,850
Total current assets	<u>745,668</u>	<u>131,117</u>	<u>(18,308)</u>	<u>(620,274)</u>	<u>300,000</u>	<u>538,203</u>
Property and equipment, net	11,661	—	—	—	—	11,661
Operating lease assets	3,975	281	(281) (A)	—	—	3,975
Intangible assets, net	614,037	63,747	—	551,800 (D)	—	1,229,584
Restricted cash	1,058	—	—	—	—	1,058
Deferred tax assets	113,567	—	—	—	—	113,567
Other noncurrent assets	16,064	—	—	—	(4,981) (A)	11,083
Goodwill	145,925	—	—	74,636 (F)	—	220,561
Total assets	<u>\$ 1,651,955</u>	<u>\$ 195,145</u>	<u>\$ (18,589)</u>	<u>\$ 6,162</u>	<u>\$ 295,019</u>	<u>\$ 2,129,692</u>
<b>Liabilities and shareholders' equity</b>						
Current liabilities						
Accounts payable	\$ 6,828	\$ 9,425	\$ —	\$ —	\$ —	\$ 16,253
Accrued liabilities	58,148	16,940	(3,750) (A)	32,941 (H)	—	104,279
Accrued rebates, returns and discounts	317,691	81,661	—	—	—	399,352
Current portion of term notes payable	32,625	101,347	(101,347) (A)	—	13,125 (A)	45,750
Current portion of operating lease liabilities	1,449	299	(299) (A)	—	—	1,449
Business combination consideration payable	17,565	—	—	—	—	17,565
Contingent consideration	—	—	—	12,767 (B)	—	12,767
Deferred revenue	667	—	—	—	—	667
Total current liabilities	<u>434,973</u>	<u>209,672</u>	<u>(105,396)</u>	<u>45,708</u>	<u>13,125</u>	<u>598,082</u>
Term notes payable, net of current portion	531,723	—	—	—	281,894 (A)	813,617
Convertible senior notes	238,472	—	—	—	—	238,472
Operating lease liabilities, net of current portion	3,787	—	—	—	—	3,787
Deferred royalty obligation	121,634	—	—	—	—	121,634
Deferred revenue, net of current portion	8,944	—	—	—	—	8,944
Contingent consideration, net of current portion	—	—	—	26,009 (B)	—	26,009
Deferred tax liabilities, net	—	—	—	39,666 (E)	—	39,666
Total liabilities	<u>1,339,533</u>	<u>209,672</u>	<u>(105,396)</u>	<u>111,383</u>	<u>295,019</u>	<u>1,850,211</u>
Shareholders' equity:						
Preferred stock	—	—	—	—	—	—
Common stock	41	—	—	—	—	41
Members' capital	—	732,281	—	(732,281) (G)	—	—
Additional paid-in capital	621,743	—	—	—	—	621,743
Treasury stock	(222,510)	—	—	—	—	(222,510)
Accumulated other comprehensive loss	(219)	—	—	—	—	(219)
Accumulated deficit	(86,633)	(746,808)	86,807 (A)	627,060 (G) (H)	—	(119,574)
Total shareholders' equity (deficit)	<u>312,422</u>	<u>(14,527)</u>	<u>86,807</u>	<u>(105,221)</u>	<u>—</u>	<u>279,481</u>
Total liabilities and shareholders' equity	<u>\$ 1,651,955</u>	<u>\$ 195,145</u>	<u>\$ (18,589)</u>	<u>\$ 6,162</u>	<u>\$ 295,019</u>	<u>\$ 2,129,692</u>

See accompanying notes to the unaudited pro forma condensed combined financial information

**Collegium Pharmaceutical, Inc.**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**Three months ended March 31, 2026**  
**(in thousands)**

	<u>Historical Collegium (As Reported)</u>	<u>Historical Corium (As Adjusted) (Note 2)</u>	<u>Exclusion of not acquired components (Note 5)</u>	<u>Transaction Accounting Adjustments - Acquisition (Note 5)</u>	<u>Transaction Accounting Adjustments - Financing (Note 7)</u>	<u>Pro Forma Combined</u>
Product revenues, net	\$ 193,520	\$ 24,588	\$ —	\$ —	\$ —	\$ 218,108
Cost of product revenues						
Cost of product revenues (excluding intangible asset amortization)	20,801	6,770	—	—	—	27,571
Intangible asset amortization	55,473	622	—	11,852 (B)	—	67,947
Total cost of product revenues	<u>76,274</u>	<u>7,392</u>	<u>—</u>	<u>11,852</u>	<u>—</u>	<u>95,518</u>
Gross profit	117,246	17,196	—	(11,852)	—	122,590
Operating expenses						
Selling, general and administrative	86,350	20,500	(29) (A)	—	—	106,821
Research and development	—	1,249	—	—	—	1,249
Total operating expenses	<u>86,350</u>	<u>21,749</u>	<u>(29)</u>	<u>—</u>	<u>—</u>	<u>108,070</u>
Income (loss) from operations	30,896	(4,553)	29	(11,852)	—	14,520
Interest expense	(15,862)	(3,531)	3,531 (A)	—	(4,932) (A)	(20,794)
Interest income	3,706	260	(260) (A)	—	—	3,706
Other income (expense)	—	(3,777)	3,750 (A)	—	—	(27)
Income (loss) before income taxes	18,740	(11,601)	7,050	(11,852)	(4,932)	(2,595)
Provision for income taxes (benefit)	4,244	—	—	(1,742) (C)	(1,228) (B)	1,274
Net income (loss)	<u>\$ 14,496</u>	<u>\$ (11,601)</u>	<u>\$ 7,050</u>	<u>\$ (10,110)</u>	<u>\$ (3,704)</u>	<u>\$ (3,869)</u>
Earnings per share – basic	\$ 0.45					\$ (0.12)
Weighted-average shares - basic	<u>32,087,472</u>					<u>32,087,472</u>
Earnings per share – diluted	\$ 0.40					\$ (0.12)
Weighted-average shares - diluted	<u>40,065,665</u>					<u>32,087,472</u>

See accompanying notes to the unaudited pro forma condensed combined financial information.

**Collegium Pharmaceutical, Inc.**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**Year ended December 31, 2025**  
**(in thousands)**

	<b>Historical Collegium (As Reported)</b>	<b>Historical Corium (As Adjusted) (Note 2)</b>	<b>Exclusion of not acquired components (Note 5)</b>	<b>Transaction Accounting Adjustments - Acquisition (Note 5)</b>	<b>Transaction Accounting Adjustments - Financing (Note 7)</b>	<b>Pro Forma Combined</b>
Product revenues, net	\$ 780,567	\$ 113,572	\$ (341) (AA)	\$ —	\$ —	\$ 893,798
Cost of product revenues						
Cost of product revenues (excluding intangible asset amortization)	95,418	31,209	(605) (AA)	35,300 (BB)	—	161,322
Intangible asset amortization	221,892	1,255	(53) (AA)	47,410 (CC)	—	270,504
Total cost of product revenues	<u>317,310</u>	<u>32,464</u>	<u>(658)</u>	<u>82,710</u>	<u>—</u>	<u>431,826</u>
Gross profit	463,257	81,108	317	(82,710)	—	461,972
Operating expenses						
Selling, general and administrative	284,803	83,950	(1,161) (AA)	32,941 (DD)	—	400,533
Research and development	—	11,882	—	—	—	11,882
Gain on fair value remeasurement of contingent consideration	(1,182)	—	—	—	—	(1,182)
Total operating expenses	<u>283,621</u>	<u>95,832</u>	<u>(1,161)</u>	<u>32,941</u>	<u>—</u>	<u>411,233</u>
Income (loss) from operations	179,636	(14,724)	1,478	(115,651)	—	50,739
Interest expense	(82,312)	(16,120)	16,120 (AA)	—	(20,001) (A)	(102,313)
Interest income	11,289	1,171	(1,171) (AA)	—	—	11,289
Loss on extinguishment of debt	(15,994)	—	—	—	—	(15,994)
Impairment expense	—	(606)	606 (AA)	—	—	—
Other income (expense)	—	(12,048)	14,582 (AA)	—	—	2,534
Income (loss) before income taxes	92,619	(42,327)	31,615	(115,651)	(20,001)	(53,745)
Provision for income taxes (benefit)	29,749	67	—	(22,014) (EE)	(4,960) (B)	2,842
Net income (loss)	<u>\$ 62,870</u>	<u>\$ (42,394)</u>	<u>\$ 31,615</u>	<u>\$ (93,637)</u>	<u>\$ (15,041)</u>	<u>\$ (56,587)</u>
Earnings per share – basic	\$ 1.98					\$ (1.78)
Weighted-average shares - basic	<u>31,706,429</u>					<u>31,706,429</u>
Earnings per share – diluted	\$ 1.73					\$ (1.78)
Weighted-average shares - diluted	<u>39,701,693</u>					<u>31,706,429</u>

See accompanying notes to the unaudited pro forma condensed combined financial information.

## NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

### 1. Basis of Presentation

The pro forma adjustments have been prepared as if the Acquisition had been consummated on March 31, 2026, in the case of the unaudited pro forma condensed combined balance sheet, and, in the case of the unaudited pro forma condensed combined statements of operations, as if the Acquisition had been consummated as of the beginning of fiscal year 2025, the beginning of the earliest period presented in the unaudited pro forma condensed combined statements of operations.

The unaudited pro forma condensed combined financial information has been prepared assuming the acquisition method of accounting in accordance with GAAP. Under this method, the acquired assets and assumed liabilities will be recorded at their respective fair values. Any difference between the purchase price for the Acquisition and the fair value of the identifiable net assets acquired (including intangibles) will be recorded as goodwill. The goodwill resulting from the Acquisition will not be amortized to expense, but instead will be reviewed for impairment at least annually. The pro formas are based on preliminary accounting conclusions and are subject to potential revisions upon further analysis.

The Adjustments represent management's estimates based on information available as of the date of this Current Report on Form 8-K/A and are subject to change as additional information becomes available and additional analyses are performed.

Under ASC 805, acquisition-related transaction costs are not included as a component of consideration transferred but are accounted for as expenses in the period in which the costs are incurred. Total transaction costs in connection with the acquisition are estimated to be approximately \$38.0 million, which does not include the impacts of any revenue, cost, or other operating synergies that may result from the acquisition or any related restructuring costs that may be contemplated.

Collegium has performed a preliminary review to identify any accounting policy differences between the accounting policies used in Corium's financial statements and those of the Company, where the impact was potentially material and could be reasonably estimated.

### 2. Reclassification Adjustments

During the preparation of the unaudited pro forma condensed combined financial information, the Company reviewed available information related to the accounting policy and financial statement presentation. As a result of that review, certain balances were reclassified from the Corium financial statements so that their presentation would be consistent with that of the Company's financial statements. These adjustments and reclassifications are based on management's preliminary analysis.

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The following table presents Corium's adjusted unaudited balance sheet as of March 31, 2026, to conform with that of Collegium (in thousands):

Corium's Financial Statement Line Item	Collegium's Financial Statement Line Item	Historical Corium (As Reported)	Reclassification Adjustments	Notes	Corium's Adjusted Balance Sheet as of March 31, 2026
<b>Assets</b>	<b>Assets</b>				
Current assets	Current assets				
Cash and cash equivalents	Cash and cash equivalents	\$ 10,299	\$ —		\$ 10,299
Restricted cash	Restricted cash	10,000	—		10,000
Accounts receivable, net	Accounts receivable, net	58,191	—		58,191
Inventory	Inventory	36,853	—		36,853
Prepaid expenses and other current assets	Prepaid expenses and other current assets	7,667	8,107	(A) (F)	15,774
Total current assets	Total current assets	123,010	8,107		131,117
Patents, intangible and other assets, net	Operating lease assets	—	281	(A)	281
	Intangible assets, net	63,747	—		63,747
Total assets	Total assets	\$ 186,757	\$ 8,388		\$ 195,145
<b>Liabilities and members' capital</b>	<b>Liabilities and shareholders' equity</b>				
Current liabilities	Current liabilities				
Accounts payable	Accounts payable	\$ 8,647	\$ 778	(D)	\$ 9,425
Related party accounts payable		778	(778)	(D)	—
Accrued expenses and other current liabilities	Accrued liabilities	83,023	(66,083)	(B) (C) (E) (F)	16,940
	Accrued rebates, returns and discounts	—	81,661	(B)	81,661
Related party accrued expenses		7,489	(7,489)	(E)	—
Current portion of term debt, net	Current portion of term notes payable	101,347	—		101,347
	Current portion of operating lease liabilities	—	299	(C)	299
Total current liabilities	Total current liabilities	201,284	8,388		209,672
Long-term debt, net	Term notes payable, net of current portion	—	—		—
Total liabilities	Total liabilities	201,284	8,388		209,672
Members' capital	Shareholders' equity:				
Members' capital		732,281	—		732,281
Accumulated deficit	Accumulated deficit	(746,808)	—		(746,808)
Total members' capital	Total shareholders' equity	(14,527)	—		(14,527)
Total liabilities and members' capital	Total liabilities and shareholders' equity	\$ 186,757	\$ 8,388		\$ 195,145

- (A) Represents a reclassification of operating lease right-of-use asset from "Prepaid expenses and other current assets" to "Operating lease assets" to conform to Collegium's financial statement line item.
- (B) Represents a reclassification of reserves for gross to net adjustments from "Accrued expenses and other current liabilities" to "Accrued rebates, returns and discounts" to conform to Collegium's financial statement line item.
- (C) Represents a reclassification of operating lease liabilities from "Accrued expenses and other current liabilities" to "Current portion of operating lease liabilities" to conform to Collegium's financial statement line item.
- (D) Represents a reclassification from "Related party accounts payable" to "Accounts payable" as the counterparty is not considered to be a related party of the Company.
- (E) Represents a reclassification from "Related party accrued expenses" to "Accrued liabilities" as the counterparty is not considered to be a related party of the Company.
- (F) Represents a reclassification of a contra-liability from "Accrued expenses and other current liabilities" to "Prepaid expenses and other current assets" to conform to Collegium's financial statement presentation.

The following table presents Corium’s adjusted unaudited statement of operations for the three months ended March 31, 2026 to conform with that of Collegium (in thousands):

Corium’s Financial Statement Line Item	Collegium’s Financial Statement Line Item	Historical Corium (As Reported)	Reclassification Adjustments	Notes	Corium’s Adjusted Statement of Operations for the Three months ended March 31, 2026
Product sales, net	Product revenues, net	\$ 24,588	—		\$ 24,588
	Cost of product revenues				
	Cost of product revenues (excluding intangible asset amortization)	—	6,770	(A)	6,770
	Intangible asset amortization	—	622	(B)	622
	Total cost of product revenues	—	7,392		7,392
	Gross profit		(7,392)		17,196
Operating expenses	Operating expenses				
Cost of product sales		6,770	(6,770)	(A)	—
General and administrative expenses		7,515	(7,515)	(C)	—
Commercial and marketing expenses		12,985	(12,985)	(C)	—
Research and development expenses	Research and development	1,871	(622)	(B)	1,249
	Selling, general and administrative	—	20,500	(C)	20,500
Total operating expense	Total operating expenses	29,141	(7,392)		21,749
Loss from operations	Income (loss) from operations	(4,553)	—		(4,553)
Interest expense	Interest expense	(3,531)	—		(3,531)
Interest income	Interest income	260	—		260
Other income (expense)		(3,777)	—		(3,777)
Loss before provision for income tax	Income (loss) before income taxes	(11,601)	—		(11,601)
Income tax expense	Provision for income taxes	—	—		—
Net loss and comprehensive loss	Net income (loss)	\$ (11,601)	—		\$ (11,601)

- (A) Represents the reclassification from “Cost of product sales” to “Cost of product revenues (excluding intangible asset amortization)” to conform to Collegium's financial statement line item.
- (B) Represents the reclassification from “Research and development expenses” to “Intangible asset amortization” to conform to Collegium's financial statement line item.
- (C) Represents the reclassifications from “General and administrative expenses” and “Commercial and marketing expenses” to “Selling, general and administrative” to conform to Collegium's financial statement line item.

The following table presents Corium’s adjusted unaudited statement of operations for the year ended December 31, 2025 to conform with that of Collegium (in thousands):

Corium’s Financial Statement Line Item	Collegium’s Financial Statement Line Item	Historical Corium (As Reported)	Reclassification Adjustments	Notes	Corium’s Adjusted Statement of Operations for the Year ended December 31, 2025
Product sales, net	Product revenues, net	\$ 113,572	—		\$ 113,572
	Cost of product revenues				
	Cost of product revenues (excluding intangible asset amortization)	—	31,209	(A)	31,209
	Intangible asset amortization	—	1,255	(B)	1,255
	Total cost of product revenues	—	32,464		32,464
	Gross profit	—	(32,464)		81,108
Operating expenses	Operating expenses				
Cost of product sales		31,209	(31,209)	(A)	—
General and administrative expenses		35,938	(35,938)	(C)	—
Commercial and marketing expenses		48,012	(48,012)	(C)	—
Research and development expenses	Research and development	13,137	(1,255)	(B)	11,882
	Selling, general and administrative	—	83,950	(C)	83,950
Total operating expense	Total operating expenses	128,296	(32,464)		95,832
Loss from operations	Income (loss) from operations	(14,724)	—		(14,724)
Interest expense	Interest expense	(16,120)	—		(16,120)
Interest income	Interest income	1,171	—		1,171
Impairment expense		(606)	—		(606)
Other income (expense)		(12,048)	—		(12,048)
Loss before provision for income tax	Income (loss) before income taxes	(42,327)	—		(42,327)
Income tax expense	Provision for income taxes	67	—		67
Net loss and comprehensive loss	Net income (loss)	\$ (42,394)	—		\$ (42,394)

- (A) Represents the reclassification from “Cost of product sales” to “Cost of product revenues (excluding intangible asset amortization)” to conform to Collegium's financial statement line item.
- (B) Represents the reclassifications from “Research and development expenses” to “Intangible asset amortization” to conform to Collegium's financial statement line item.
- (C) Represents the reclassifications from “General and administrative expenses” and “Commercial and marketing expenses” to “Selling, general and administrative” to conform to Collegium's financial statement line item.

### 3. Preliminary Purchase Price Allocation and Related Adjustments

The Company expects to finalize its purchase price allocation within one year of the Closing. In addition, the Company continues to analyze and assess relevant information necessary to determine, recognize and record the purchase price, including the fair value of the contingent consideration and the fair values of the assets acquired and liabilities assumed in the following areas: identifiable intangible assets, inventories, tax assets and liabilities, and certain existing or potential reserves, such as those for legal or contract-related matters. The activities the Company is currently undertaking include, but are not limited to, the following: review of acquired contracts and other contract-related and legal matters, review and evaluation of accounting policies, tax positions, and other tax-related matters. The Company is using a third-party valuation firm to assist management in determining the fair value of the contingent consideration and acquired tangible and identifiable intangible assets. Accordingly, the preliminary recognition and measurement of assets acquired and liabilities assumed as of the Closing and the resulting measurement effects on goodwill are subject to change and such changes may be material. Goodwill is calculated as the difference between the preliminary estimate of fair value of the consideration transferred and the preliminary estimates of fair value assigned to the assets acquired and liabilities assumed.

The Company is obligated to pay up to \$135.0 million subject to and conditioned upon the achievement of certain specified milestones. The fair value of the total consideration was approximately \$694.4 million, consisting of the following (in thousands):

<b>Fair Value of Purchase Price Consideration</b>	<b>Amount</b>
Fair value of purchase price consideration paid at closing:	
Initial cash consideration	\$ 613,574
Cash held in escrow related to indemnification and other settlements	42,000
Deferred payments and contingent consideration:	
Fair value of contingent consideration	38,776
Total purchase price consideration	<u>\$ 694,350</u>

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The following table sets forth the preliminary allocation of the total consideration to the Company's preliminary estimates of the fair values of the assets acquired and liabilities assumed at the Closing (in thousands):

	<b>Purchase Price Allocation – Pro Forma</b>
<b>Acquired assets</b>	
Cash and cash equivalents	\$ 1,991
Accounts receivable, net	58,191
Inventory	72,153
Prepaid expenses and other current assets	15,774
Intangible assets, net	615,547
Total fair value of assets acquired	763,656
<b>Assumed liabilities</b>	
Accounts payable	9,425
Accrued liabilities	13,190
Accrued rebates, returns and discounts	81,661
Deferred tax liabilities, net	39,666
Total fair value of liabilities assumed	143,942
<b>Total identifiable net assets acquired</b>	619,714
Goodwill	74,636
<b>Fair value of consideration</b>	\$ 694,350

#### 4. Transaction Accounting Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet

The pro forma adjustments are based on the Company's preliminary estimates and assumptions, which are subject to change. The following adjustments have been reflected in the unaudited pro forma condensed combined balance sheet:

- (A) The Company acquired substantially all, but not all, of key operating assets of Corium. Specifically, the Company did not acquire the rights to ADLARITY and did not acquire certain other assets or assume certain liabilities. These adjustments reflect the removal of the assets and liabilities that were not part of the Acquisition.
- (B) Reflects the recognition of total purchase consideration of \$694.4 million that is comprised of (i) upfront cash consideration of \$613.6 million in initial cash, (ii) cash placed into escrow of \$42.0 million to be potentially released to the Seller Parties, and (iii) the fair value of contingent consideration of \$38.8 million.
- (C) Represents an increase of \$35.3 million in Corium's historical inventory to reflect the estimated fair value as of Closing. The fair value of inventory was estimated based on category, with raw materials measured at replacement cost, work-in-process based on cost incurred and percent completion, and finished goods based on expected net revenue to be recognized upon sale of inventory using a trailing two-year gross margin. Refer to Note 5(BB) below for the corresponding adjustment related to the pro forma recognition of cost of goods manufactured and sold associated with the step-up in inventory value based on historical inventory turnover during the applicable pro forma period.
- (D) Represents an increase of \$551.8 million related to the identifiable intangible asset acquired by the Company to reflect the preliminary estimated fair value as of Closing. The amortization expense related to this asset is reflected as a pro forma adjustment in the unaudited pro forma condensed combined statement of operations, as further described in Notes 5(B) and 5(CC) below. The preliminary identifiable intangible asset in the unaudited pro forma condensed combined financial information is the On-market product - AZSTARYS. The fair value of AZSTARYS is estimated based on a multi-period excess earnings method which calculates the present value of the estimated revenues and expected future cash flows derived from AZSTARYS. The estimated remaining useful life is 11.5 years. The preliminary estimates of fair value and estimated useful life may differ from final amounts the Company will calculate after completing a detailed valuation analysis, and the difference could have a material effect on the accompanying unaudited pro forma financial information.

- (E) Reflects the preliminary estimate of the deferred tax impact primarily resulting from the fair value adjustment for the identified intangible asset, partially offset by the acquired net operating losses. The estimate was determined based on applicable statutory tax rates, including the Swiss statutory tax rate of 14.7% for the Swiss-owned intangible asset. The estimate of deferred taxes is preliminary and is subject to change based upon the Company's final determination of the fair values of the assets acquired and liabilities assumed as well as the applicable statutory tax rates and realizability of the deferred taxes. As of each reporting date, the Company considers new evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. Under Section 382 of the Code, a corporation that undergoes an "ownership change" may be subject to certain limitations on its ability to utilize its net operating losses ("NOLs") and credits to offset and reduce future taxable income and tax. As such, the Company's ability to use its NOLs may be limited due to "ownership changes," including any such "ownership change" that is caused by the Acquisition. Actual results will differ from the amounts reflected in the unaudited pro forma condensed combined financial statements once the final acquisition accounting by the Company has been completed.
- (F) Represents a net adjustment to record the goodwill resulting from the Acquisition, which represents the excess of the preliminary consideration transferred over the fair value of the assets acquired and liabilities assumed. All the goodwill recorded is nondeductible for income tax purposes. The adjustment is provided in the table below (in thousands):

	<b>Amount</b>
Fair value of consideration transferred	\$ 694,350
Less: Fair value of net assets acquired	(619,714)
Goodwill resulting from the Acquisition	<u>\$ 74,636</u>

- (G) Reflects the elimination of Corium's historical equity balances as of March 31, 2026.
- (H) Reflects the adjustment for estimated non-recurring acquisition related transaction costs related to the Acquisition of \$32.9 million that were not previously recorded in the historical combined financial statements. These costs are reflected as an increase in accrued liabilities and an increase to accumulated deficit in the unaudited pro forma condensed combined balance sheet. The related income statement adjustments are reflected as described in Note 5(DD).

#### 5. Transaction Accounting Adjustments to the Unaudited Pro Forma Condensed Combined Statement of Operations

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2026 includes the following:

- (A) The Company acquired substantially all, but not all, of key operating assets of Corium. Specifically, the Company did not acquire the rights to ADLARITY and did not acquire certain other assets or assume certain liabilities. These adjustments reflect activities associated with the assets and liabilities which were not specifically acquired and the resulting income tax effects as described in Note 5(C).
- (B) Represents the increase to intangible asset amortization expense of \$11.9 million associated with the preliminary fair value of the acquired intangible asset as described in Note 4(D). All amortization expense is associated with the On-market product – AZSTARYS, which is amortized using the straight-line method over the estimated remaining useful life of 11.5 years.
- (C) Represents the income tax effect of the acquisition-related pro forma adjustments using the Swiss statutory tax rate of 14.7% for the Swiss-owned intangible asset amortization for the three months ended March 31, 2026. As the transaction accounting adjustments contained in this unaudited pro forma condensed combined financial information is based on estimates, the actual effective tax rate will likely vary from the effective rate in periods subsequent to the Acquisition. Adjustments to established deferred tax assets and liabilities, as well as the recognition of additional deferred tax assets and liabilities upon detailed analysis of the acquired assets and assumed liabilities, may occur in conjunction with the finalization of the purchase accounting, and these items could be material.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2025 includes the following:

- (AA) The Company acquired substantially all, but not all, of key operating assets of Corium. Specifically, the Company did not acquire the rights to ADLARITY and did not acquire certain other assets or assume certain liabilities. These adjustments reflect activities associated with the assets and liabilities which were not specifically acquired and the resulting income tax effects as described in Note 5(EE).
- (BB) Reflects an increase to cost of product revenues of \$35.3 million for the amortization of the fair value step-up to inventory recognized as part of the acquisition accounting. As described in Note 4(C), the Company recorded a fair value step-up to inventory as of Closing, which is expected to be recognized as an increase to cost of goods manufactured and sold as the related inventory is produced and sold. This adjustment reflects the incremental expense associated with the fair value step-up based on historical inventory turnover, which is less than one year. The fair value step-up to inventory was fully amortized and reflected in the cost of product revenues during the year ended December 31, 2025.
- (CC) Represents the increase to intangible asset amortization expense of \$47.4 million associated with the preliminary fair value of the acquired intangible asset as described in Note 4(D). All amortization expense is associated with the On-market product – AZSTARYS, which is amortized using the straight-line method over the estimated remaining useful life of 11.5 years.

(DD) Represents the recognition of non-recurring acquisition related transaction costs of \$32.9 million in the year ended December 31, 2025 to match the pro forma timing of the Acquisition as of January 1, 2025. These costs are expected to be incurred by the Company directly associated with the Acquisition and are not yet reflected in the historical financial statements. This amount has been reflected as an increase in selling, general, and administrative expense for the year ended December 31, 2025. These non-recurring expenses are not anticipated to affect the unaudited pro forma condensed combined statement of operations beyond twelve months after the Closing.

(EE) Represents the income tax effect of the pro forma adjustments using applicable statutory tax rates, including the estimated U.S. federal and state statutory tax rate of 24.8% and the estimated Swiss statutory tax rate of 14.7% applicable to the fair value step-up of inventory and intangible assets in Switzerland and other applicable adjustments for the year ended December 31, 2025. The effective tax rate of the combined company could be significantly different than the estimated statutory tax rate assumed for purposes of preparing the unaudited pro forma condensed combined financial information. Adjustments to established deferred tax assets and liabilities, as well as the recognition of additional deferred tax assets and liabilities upon detailed analysis of the acquired assets and assumed liabilities, may occur in conjunction with the finalization of the purchase accounting, and these items could be material.

#### 6. Transaction Accounting Adjustments – Financing to the Unaudited Pro Forma Condensed Combined Balance Sheet

The pro forma financing adjustment reflects the \$300.0 million delayed draw term loan (“DDTL”) used to partially fund the Acquisition. The Term Loan and the Revolver are excluded because those facilities were not part of, or impacted by, the Acquisition financing adjustment.

(A) Reflects adjustments related to the DDTL used to fund the Acquisition as outlined below (in thousands):

	<b>Amounts as of March 31, 2026</b>
Cash received from DDTL	\$ 300,000
Reclassification of note discount and deferred financing costs	(4,981)
<b>Total net asset adjustment</b>	<b>295,019</b>
Gross DDTL principal	300,000
Less: note discount	(4,742)
Less: deferred financing costs	(239)
<b>Term notes payable, net</b>	<b>\$ 295,019</b>
Current portion of term notes payable	13,125
Term notes payable, net of current portion	281,894

#### 7. Transaction Accounting Adjustments – Financing to the Unaudited Pro Forma Condensed Combined Statement of Operations

The pro forma statements of operations reflect incremental interest expense related to the \$300.0 million DDTL as if the financing had been in place as of January 1, 2025. The May 2026 DDTL cash interest rate of 6.39% is assumed to remain in effect throughout the term. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2026 and year ended December 31, 2025 include the following:

(A) Reflects adjustments related to the DDTL used to fund the Acquisition as outlined below (in thousands):

	<b>Amount for the Three Months ended March 31, 2026</b>
Incremental cash interest expense related to DDTL	\$ 4,726
Incremental amortization of debt discount and deferred financing costs	206
<b>Total adjustments to interest expense</b>	<b>\$ 4,932</b>

	<b>Amount for the Year ended December 31, 2025</b>
Incremental cash interest expense related to DDTL	\$ 19,168
Incremental amortization of debt discount and deferred financing costs	833
Total adjustments to interest expense	<u>\$ 20,001</u>

(B) Represents the income tax effect of the pro forma transaction financing adjustments using an estimated U.S. federal and state statutory tax rate of 24.9% for the three months ended March 31, 2026 and 24.8% for the year ended December 31, 2025.

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