



# Q1 2025 Earnings Report

May 8, 2025 | Nasdaq: COLL

*Healthier people.  
Stronger communities.*



## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. We may, in some cases, use terms such as "predicts," "forecasts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Examples of forward-looking statements contained in this presentation include, among others, statements related to our full-year 2025 financial guidance, including projected product revenue, adjusted operating expenses and adjusted EBITDA, current and future market opportunities for our products and our assumptions related thereto, expectations (financial or otherwise) and intentions, and other statements that are not historical facts. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results, performance, or achievements to differ materially from the company's current expectations, including risks relating to, among others: unknown liabilities; risks related to future opportunities and plans for our products, including uncertainty of the expected financial performance of such products; our ability to commercialize and grow sales of our products; our ability to manage our relationships with licensors; the success of competing products that are or become available; our ability to maintain regulatory approval of our products, and any related restrictions, limitations, and/or warnings in the label of our products; the size of the markets for our products, and our ability to service those markets; our ability to obtain reimbursement and third-party payor contracts for our products; the rate and degree of market acceptance of our products; the costs of commercialization activities, including marketing, sales and distribution; changing market conditions for our products; the outcome of any patent infringement or other litigation that may be brought by or against us; the outcome of any governmental investigation related to our business; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products and manufacture adequate supplies of commercially saleable inventory; our ability to obtain funding for our operations and business development; regulatory developments in the U.S.; our expectations regarding our ability to obtain and maintain sufficient intellectual property protection for our products; our ability to comply with stringent U.S. and foreign government regulation in the manufacture of pharmaceutical products, including U.S. Drug Enforcement Agency compliance; our customer concentration; and the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing. These and other risks are described under the heading "Risk Factors" in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the SEC. Any forward-looking statements that we make in this presentation speak only as of the date of this presentation. We assume no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this presentation.

## Non-GAAP Financial Measures

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

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

### Adjusted EBITDA

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

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

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

### Adjusted Operating Expenses

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

### Adjusted Net Income and Adjusted Earnings Per Share

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

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

The Company has not provided a reconciliation of its full-year 2025 guidance for adjusted EBITDA or adjusted operating expenses to the most directly comparable forward-looking GAAP measures, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, because the Company is unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation, including, but not limited to, stock-based compensation expense, acquisition related expense and litigation settlements. These items are uncertain and depend on various factors that are outside of the Company's control or cannot be reasonably predicted. While the Company is unable to address the probable significance of these items, they could have a material impact on GAAP net income and operating expenses for the guidance period. A reconciliation of adjusted EBITDA or adjusted operating expenses would imply a degree of precision and certainty as to these future items that does not exist and could be confusing to investors.



# Business Update

**Vikram Karnani**

*President & Chief Executive Officer*

# Healthier people. Stronger communities.



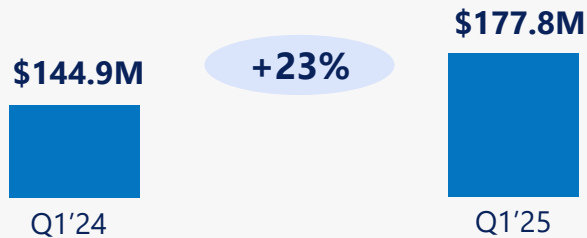
Building a leading, diversified biopharmaceutical company committed to improving the lives of people living with serious medical conditions.



# Recent Business Highlights – Q1 2025<sup>1</sup>

## Drove Momentum in Commercial Portfolio and Delivered Top-line Growth

### Product Revenues, Net



**24% YoY growth**  
in Q1'25 prescriptions<sup>2</sup>

### Pain Portfolio



**3% YoY growth**  
in Q1'25 net revenue

## Strategically Deployed Capital and Strengthened Balance Sheet

**\$55.4M** in cash from operations;  
**\$197.8M** in cash, cash equivalents, and marketable securities, up \$35M from Dec 2024

~**1.5x** net debt to adjusted EBITDA at end of Q1'25<sup>3</sup>

**Invested in Jornay PM<sup>®</sup>** to drive growth

**\$25M** ASR authorized by Board in May 2025

## Strengthened Executive Team and Led With Science

**3** **New executive leaders** appointed and made updates to Board of Directors to support long-term growth strategy

**6** **Posters highlighting real world data** from Collegium differentiated medicines presented at medical meetings

1. Unless otherwise noted, this financial data was provided by Collegium in its press release on Form 8-K and Quarterly Report on Form 10-Q filed with the SEC on May 8, 2025.

2. IQVIA NPA through March 2025.

3. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2. Net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its press release on Form 8-K and Quarterly Report on Form 10-Q filed with the SEC on March 8, 2025.

# Next Phase of Growth – Building on a Successful Strategy



## DRIVE SIGNIFICANT Jornay PM® Growth

- **Invest in Jornay PM** to support near-term growth and create significant momentum in 2026 and beyond
- **Increase adoption** in an **expanded** set of prescribers
- **Raise awareness** in patients and caregivers to drive prescription growth



## MAXIMIZE Pain Portfolio

- **Maximize and enhance** durability of pain portfolio
- **Generate durable operating cash flows** from portfolio of differentiated medicines



## STRATEGICALLY Deploy Capital

- **Expand portfolio** through disciplined business development
- **Rapidly** pay down debt and **opportunistically** repurchase shares



# Commercial Update

**Scott Dreyer**

*Executive Vice President & Chief Commercial Officer*

# Jornay PM: Strong Brand Fundamentals from HCP Perspective<sup>1</sup>

## Jornay PM Recognized for Symptom Control by HCPs

### #1 recognized

branded ADHD medication for achieving all-day symptom control with one dose

### #1 recognized

branded ADHD medication for controlling after school/work and evening symptoms

## Jornay PM Considered Highly Favorable and Patient/Caregiver Requests Influence Prescribing

### #1 highest rated

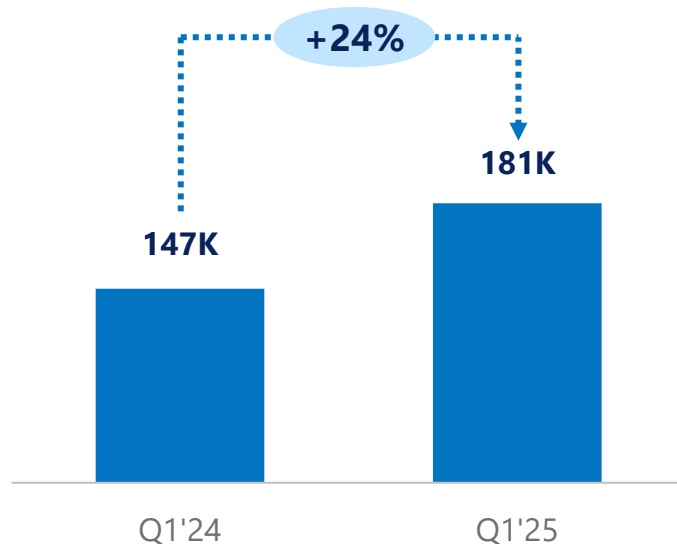
branded ADHD medication in terms of product favorability

### Patient/Caregiver request

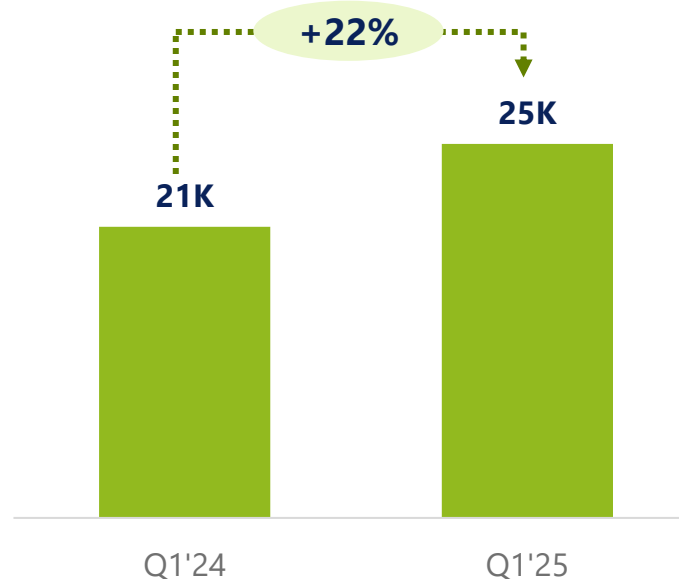
is a top influencer of trial by HCP

# Collegium Resources Driving Strong Jornay PM Prescription Growth

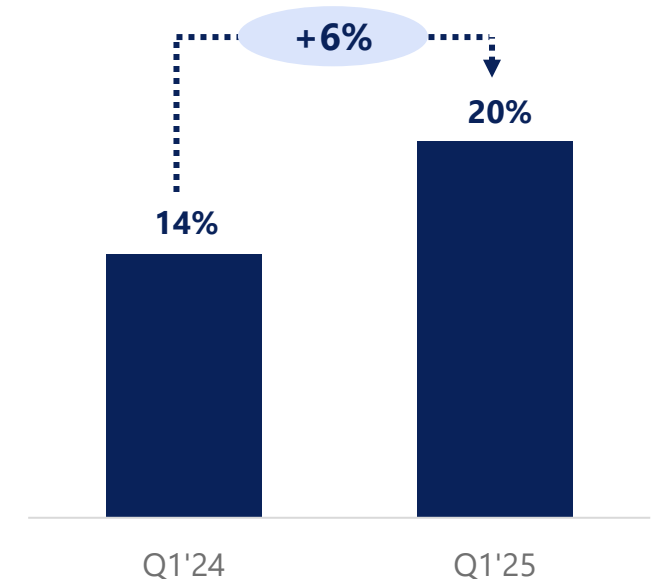
## ACCELERATION IN QUARTERLY PRESCRIPTIONS<sup>1</sup>



## STRONG AND GROWING PRESCRIBER BASE<sup>2</sup>



## MARKET SHARE IN BRANDED LA METHYLPHENIDATE MARKET<sup>1</sup>



**With Collegium resources and targeted investments, Jornay PM is poised for significant growth in the ADHD market**

# Investing in Jornay PM to Drive Significant Momentum

## COMMERCIAL PRIORITIES FOCUSED ON GROWTH

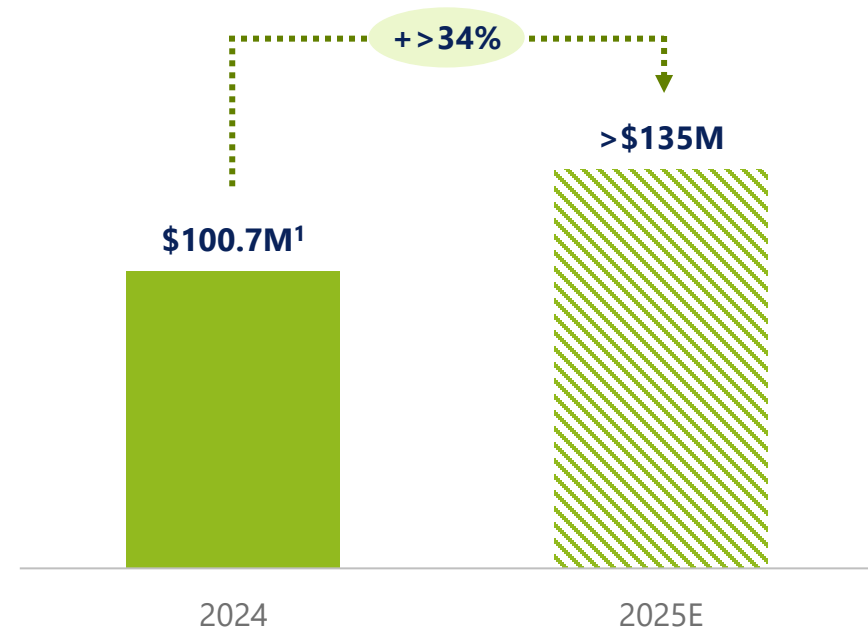
### Increase Awareness and Adoption with Expanded Set of Prescribers

- Added ~55 new sales reps bringing the expanded ADHD sales force to ~180 sales reps in total, deployed to cover full market opportunity
- Leverage non-personal promotion to increase awareness and use of Jornay PM

### Raise Caregiver and Patient Awareness to Drive HCP Request

- Initiate digital marketing and social media strategies to target caregivers and patients
- Develop and launch new patient support resources

## JORNAY PM NEAR-TERM REVENUE EXPECTATIONS



**2025 investments in Jornay PM expected to support near-term growth and drive significant momentum in 2026 and beyond**

# Well Positioned to Maximize and Enhance Durability of Responsible Pain Management Portfolio



## SUCCESSFUL COMMERCIAL EXECUTION OF GROWTH STRATEGY<sup>1</sup>



## STRONG BRAND FUNDAMENTALS<sup>2</sup>



**\$51.7M**

**+2%**

YoY growth in Q1'25 revenues

**#1** highest rated branded ER opioid in terms of product differentiation and favorability

**74%** of surveyed target HCPs plan to increase prescribing



**\$47.6M**

**+4%**

YoY growth in Q1'25 revenues

**#1** highest rated ER oxycodone in terms of product differentiation and favorability

**48%** of surveyed target HCPs plan to increase prescribing



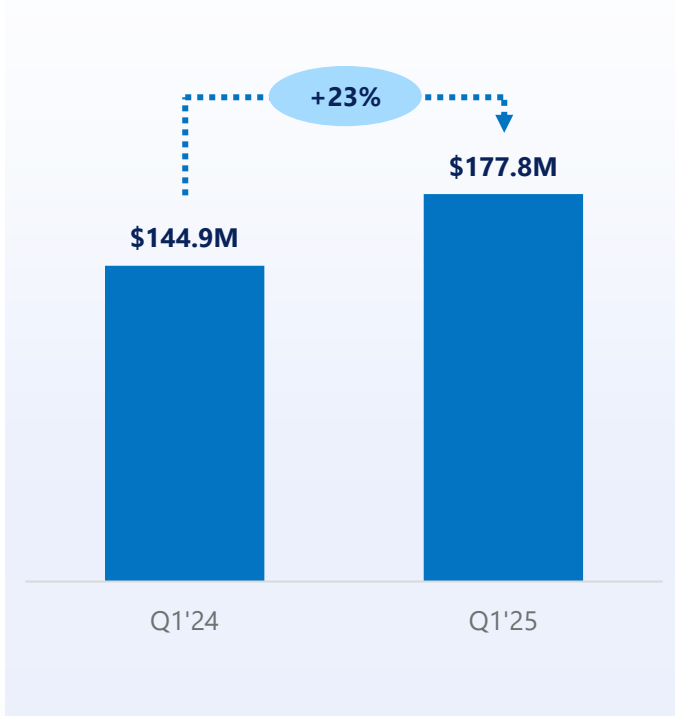
# Financial Highlights

**Colleen Tupper**

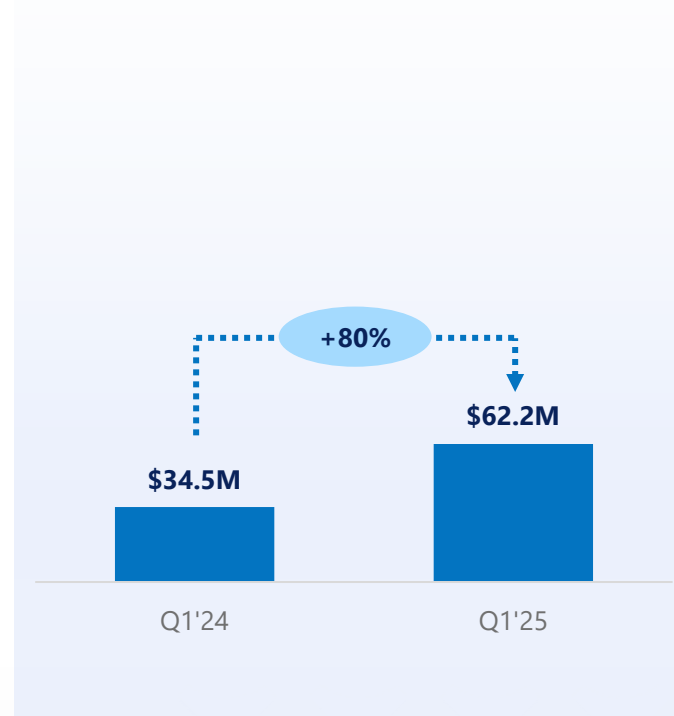
*Executive Vice President & Chief Financial Officer*

# Q1'25 Financial Highlights<sup>1</sup>

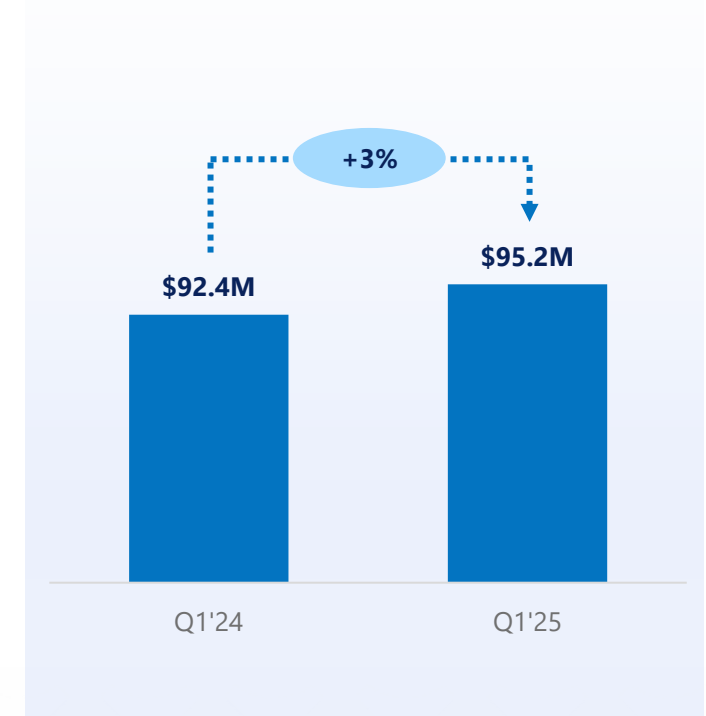
## Record Product Revenues, Net



## Adjusted Operating Expenses<sup>2</sup>



## Adjusted EBITDA<sup>2</sup>



1. This financial data was provided by Collegium in its press release on Form 8-K and Quarterly Report on Form 10-Q filed with the SEC on May 8, 2025.

2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

# Reaffirming 2025 Financial Guidance: Strong Top- and Bottom-Line Growth

	Guidance Range <sup>2</sup>	YoY Change <sup>3</sup>
Product Revenues, Net	\$735 – 750M	+18%
Adjusted EBITDA <sup>1</sup>	\$435 – 450M	+10%
Adjusted Operating Expenses <sup>1</sup>	\$220 – 230M	+49%

- Revenue growth expected to be driven by **>\$135M in Jornay PM net revenue** in 2025 and durable pain portfolio performance
- **Continued adjusted EBITDA growth** to generate operating cash flows
- Increase in adjusted operating expenses reflects **investments in Jornay PM sales force and marketing to support near-term growth and create significant momentum in 2026 and beyond**
- Jornay PM investment impact on adjusted EBITDA margin is **expected to improve beginning in 2026**

1. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

2. This financial data was provided by Collegium in its press release on Form 8-K filed with the SEC on May 8, 2025.

3. This financial data is calculated based on data provided by Collegium in its press release on Form 8-K filed with the SEC on May 8, 2025, and on February 27, 2025, and represents the percent change of the mid-point of 2025 financial guidance ranges compared to 2024 financial results.

# Disciplined Capital Deployment



## EXPAND PORTFOLIO THROUGH DISCIPLINED BUSINESS DEVELOPMENT

**Acquisition of Ironshore** established commercial presence in neuropsychiatry (ADHD), diversified portfolio, and added Jornay PM, which is well on its way to becoming lead growth driver

**Further expand and diversify portfolio** through disciplined business development



## OPPORTUNISTICALLY LEVERAGE SHARE REPURCHASE PROGRAM

**Board authorized \$25M Accelerated Share Repurchase** in May 2025

To date, **repurchased \$197M** in shares with **\$60M** repurchased in 2024<sup>1</sup>

**\$90M remaining** under share repurchase program authorized by Board through Q2'25



## RAPIDLY PAY DOWN DEBT

5-year \$646M term loan at **reduced cost of capital**; interest rate lowered by 300 bps, longer term, lower amortization, and increased prepayment flexibility<sup>2</sup>

Ended Q1'25 with **net leverage of ~1.5x**; rapidly deleveraging and expect to end 2025 with net leverage of **<1.0x**<sup>2,3</sup>

1. This financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024 and February 27, 2025. Does not include the \$25 million ASR approved by the Board in May 2025.  
2. Details regarding the Pharmakon term-loan debt amortization schedule were provided by Collegium on press release filed with the SEC on July 29, 2024.  
3. Adjusted EBITDA is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2. Net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its press release on Form 8-K and Quarterly Report on Form 10-Q filed with the SEC on March 8, 2025. Estimated 2025 net debt/adjusted EBITDA is calculated based on Collegium's forecast of net debt at year-end 2025, compared to the mid-point of the 2025 guidance ranges provided by Collegium in its press release filed with the SEC on May 8, 2025. This financial data assumes no additional debt is incurred.



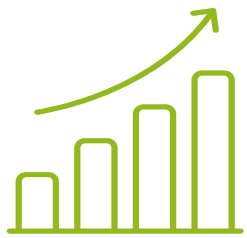
# Closing Remarks

**Vikram Karnani**

*President & Chief Executive Officer*

# Collegium's Next Phase of Growth

## CREATING VALUE FOR SHAREHOLDERS



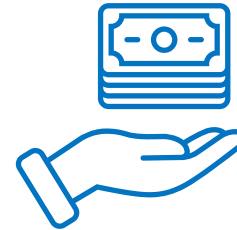
Growing Revenue



Increasing Profitability



Generating Strong Cash Flows



Strategically Deploying Capital



Disciplined Business Development

Q&A

# Non-GAAP Reconciliations

# Reconciliation of GAAP Net Income to Adjusted EBITDA

(in thousands, unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
GAAP net income	\$ 2,417	\$ 27,713
Adjustments:		
Interest expense	20,790	17,339
Interest income	(2,225)	(4,487)
Provision for income taxes	705	8,909
Depreciation	1,091	917
Amortization	55,473	34,517
Stock-based compensation	11,524	7,475
Recognition of step-up basis in inventory	3,477	—
Executive transition expense	1,397	—
Acquisition related expenses	1,289	—
Gain on fair value remeasurement of contingent consideration	(786)	—
Total adjustments	<u>\$ 92,735</u>	<u>\$ 64,670</u>
Adjusted EBITDA	<u>\$ 95,152</u>	<u>\$ 92,383</u>

# Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses (in thousands, unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
GAAP operating expenses	\$ 75,637	\$ 41,982
Adjustments:		
Stock-based compensation	11,524	7,475
Executive transition expense	1,397	—
Acquisition related expenses	1,289	—
Gain on fair value remeasurement of contingent consideration	(786)	—
Total adjustments	\$ 13,424	\$ 7,475
Adjusted operating expenses	<u>\$ 62,213</u>	<u>\$ 34,507</u>

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

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

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
GAAP net income	\$ 2,417	\$ 27,713
Adjustments:		
Non-cash interest expense	1,367	1,780
Amortization	55,473	34,517
Stock-based compensation	11,524	7,475
Recognition of step-up basis in inventory	3,477	—
Executive transition expense	1,397	—
Acquisition related expenses	1,289	—
Gain on fair value remeasurement of contingent consideration	(786)	—
Income tax effect of above adjustments <sup>(1)</sup>	(18,737)	(12,653)
Total adjustments	<u>\$ 55,004</u>	<u>\$ 31,119</u>
Non-GAAP adjusted net income	<u>\$ 57,421</u>	<u>\$ 58,832</u>
Adjusted weighted-average shares — diluted <sup>(1)</sup>	<u>39,446,458</u>	<u>41,438,466</u>
Adjusted earnings per share <sup>(2)</sup>	<u>\$ 1.49</u>	<u>\$ 1.45</u>

1. The income tax effect of the adjustments was calculated by applying our blended federal and state statutory rate to the items that have a tax effect. The blended federal and state statutory rate for the three months ended March 31, 2025 and 2024 were 25.8% and 26.6%, respectively. As such, the non-GAAP effective tax rates for the three months ended March 31, 2025 and 2024 were 25.4% and 28.9%, respectively.
2. Adjusted weighted-average shares - diluted were calculated using the "if-converted" method for our convertible notes in accordance with ASC 260, *Earnings per Share*. As such, adjusted weighted-average shares – diluted includes shares related to the assumed conversion of our convertible notes and the associated cash interest expense added-back to non-GAAP adjusted net income. For the three months ended March 31, 2025 and 2024, adjusted weighted-average shares – diluted includes 6,606,305 and 7,509,104 shares, respectively, attributable to our convertible notes. In addition, adjusted earnings per share includes other potentially dilutive securities to the extent that they are not antidilutive.