

# Collegium Pharmaceutical, Inc. Corporate Overview

August 2021



## Forward-Looking Statements

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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 regarding financial guidance for Xtampza® ER and Nucynta® Franchise revenues, Adjusted EBITDA, total operating expenses, current and future market opportunities for our products and our assumptions related thereto. 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. Management's expectations and, therefore, any forward-looking statements in this presentation could also be affected by risks and uncertainties relating to a number of other factors, including the impact of the COVID-19 pandemic on our ability to conduct our business, reach our customers, and supply the market with our products; our ability to commercialize and grow sales of our products; our ability to manage our relationships with licensors; the success of competing products that are or become available; our ability to obtain and maintain regulatory approval of our products and any product candidates, and any related restrictions, limitations, and/or warnings in the label of an approved product; the size of the markets for our products and product candidates, and our ability to service those markets; our ability to obtain reimbursement and third-party payor contracts for our products; the rate and degree of market acceptance of our products and product candidates; the costs of commercialization activities, including marketing, sales and distribution; changing market conditions for our products; the outcome of any patent infringement, opioid-related or other litigation that may be brought by or against us, including litigation with Purdue Pharma, L.P.; the outcome of any governmental investigation related to our business; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products and manufacture adequate supplies of commercially saleable inventory; our ability to obtain funding for our operations and business development; regulatory developments in the U.S.; our expectations regarding our ability to obtain and maintain sufficient intellectual property protection for our products; our ability to comply with stringent U.S. and foreign government regulation in the manufacture of pharmaceutical products, including U.S. Drug Enforcement Agency, or DEA, compliance; our customer concentration; and the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing. These and other risks are described under the heading "Risk Factors" in our Quarterly Report 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.

This company presentation is not for promotional purposes.



Our Mission:  
**We are committed to being the leader  
in responsible pain management**

We are a mission-driven organization with an **unwavering commitment** to people living with pain and the communities we serve

## Integrity is Core to our Mission

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The core of our mission, and the central tenet of our values, is  
**leading with integrity.**

As an organization committed to being the leader in responsible pain management, we believe that **integrity begins with the equitable, inclusive and dynamic environment we create within our organization**, and manifests in all of our corporate activities, which we are committed to conducting at all times in compliance with both the letter and the spirit of the laws, regulations and policies that govern us.

# Experienced Management Team & Board of Directors



**Joseph Ciaffoni**  
President, CEO &  
Board Member



**Alison Fleming, Ph.D.**  
EVP & Chief Technical Officer  
*Inventor of DETERx®*



**Colleen Tupper**  
EVP & Chief  
Financial Officer



**Richard Malamut, M.D.**  
EVP & Chief Medical Officer



**Scott Dreyer**  
EVP & Chief  
Commercial Officer



**Shirley Kuhlmann**  
EVP & General Counsel



**Bart Dunn**  
EVP, Strategy &  
Corporate Development



## Collegium Board of Directors

**Joseph Ciaffoni**  
President & CEO,  
Collegium Pharmaceutical

**Michael Heffernan**  
Chairman of the Board &  
Collegium Founder

**Garen Bohlin**  
Former COO, Sirtris,  
Former CEO, Syntonix

**John Fallon, M.D.**  
Former SVP & CMO,  
Blue Cross Blue Shield of MA

**Gwen Melincoff**  
Former Senior BD roles, BTG  
International, Shire, Adolor

**John Freund, M.D.**  
Co-Founder & Partner,  
Skyline Ventures

**Gino Santini**  
Former SVP, Corp. Strategy & BD,  
President, Eli Lilly

**Rita Balice-Gordon**  
Chief Scientific Officer,  
Muna Therapeutics

# Strong Corporate Culture

## Commitment to our Core Values and DE&I



- Uphold Integrity
- Embrace Differences
- Encourage Expression
- Be Accountable

## External Recognition of our Culture



## Corporate Social Responsibility Efforts



# Our Strategy

**Deliver on our mission | Create value for shareholders**



**Maximize the value of  
our differentiated  
portfolio of pain  
products**



**Achieve our near-term  
operational and  
financial goals**



**Invest in our long-term  
growth**

## Focus on 2021 Objectives

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**Drive revenue growth  
from Xtampza ER**



**Achieve stable profit  
contributions from  
Nucynta franchise**



**Leverage current cost  
structure, generate cash**



**Deploy balance sheet  
in disciplined manner**



**Seek opportunities to  
enhance portfolio long-term**



# Addressing a Need for Differentiated Pain Products



~50M Americans experience some form of chronic or severe disabling pain.<sup>1</sup>



Chronic pain leads to over \$560 billion in healthcare and productivity costs each year.<sup>2</sup>



The FDA has encouraged development of prescription opioids with abuse-deterrent formulations.<sup>3</sup>



HCPs and regulators are advocating for appropriate opioid prescribing practices that may help mitigate the risk of addiction and other adverse events to patients.

Sources: 1. Yong RJ, Mullins PM, Bhattacharyya N. The prevalence of chronic pain among adults in the United States. Pain. 2021; epub ahead of print. April 2021.

2. Gaskin DJ, Richard P. The Economic Costs of Pain in the United States. In: Institute of Medicine (US) Committee on Advancing Pain Research, Care, and Education. Relieving Pain in America: A Blueprint for Transforming Prevention, Care, Education, and Research. Washington (DC): National Academies Press (US); 2011. Appendix C.

3. Center for Drug Evaluation and Research (CDER). Guidance for industry: abuse-deterrent opioids —evaluation and labeling. Rockville, MD: U.S. Department of Health and Human Services, Food and Drug Administration, Center for Drug Evaluation and Research. <https://www.fda.gov/files/drugs/published/Abuse-Deterrent-Opioids-Evaluation-and-Labeling.pdf> Published April 2015. Accessed January 4, 2021.

# Our Differentiated Pain Portfolio

## *Viewed Favorably by HCPs & Strong Intent to Prescribe<sup>1</sup>*

### LABEL & ACCESS DIFFERENTIATION



- Extended-release, oral oxycodone
- Indicated for pain severe enough to require daily, around-the-clock, long-term opioid treatment and for which alternative treatments are inadequate; not for PRN use<sup>2</sup>
- Abuse-deterrent label<sup>2</sup>; proprietary formulation
- Broad formulary coverage, strong position

### PRODUCT DIFFERENTIATION



- Extended-release and immediate-release formulations of the opioid tapentadol with different indications
- ER formulation proven to treat chronic low back pain and neuropathic pain associated with DPN in patients with pain severe enough to require daily, around-the-clock, long-term opioid treatment and for which alternative treatment options are inadequate; not for PRN use<sup>3</sup>
- IR formulation is indicated for the management of acute pain severe enough to require an opioid analgesic and for which alternative treatments are inadequate in adults<sup>4</sup>

**Boxed Warning: Xtampza ER, Nucynta and Nucynta ER exposes patients and other users to the risks of opioid addiction, abuse and misuse, which can lead to overdose and death. Serious, life-threatening, or fatal respiratory depression may occur. Accidental ingestion, especially by children, can result in fatal overdose. The Prescribing Information includes information on other Boxed Warnings and serious side effects.**

**Abuse of Xtampza ER by injection and by the oral and nasal routes of administration is still possible.**

# Xtampza ER: Our Core Growth Engine



## EFFICACY



**Powerful Pain Relief  
of ER Oxycodone**



**12-Hour Dosing**

## DIFFERENTIATED LABEL VS. OXYCONTIN®



**Comparative PK Data  
Versus OxyContin<sup>1</sup>**



**Maintains PK Profile**

Designed to maintain its PK profile  
even when manipulated<sup>1</sup>



**Abuse-Deterrent Labeling**

Only ER oxycodone with labelling for abuse-  
deterrence via all 3 routes: oral, intranasal, and  
intravenous<sup>1,2,3</sup>



**DETERx Technology**

Only opioid w/ unique DETERx abuse-deterrent  
technology engineered to resist: crushing,  
grinding, cutting, chewing and injecting<sup>1</sup>

Boxed Warning: Xtampza ER exposes patients and other users to the risks of opioid addiction, abuse, and misuse, which can lead to overdose and death. Serious, life-threatening, or fatal respiratory depression may occur. Accidental ingestion, especially by children, can result in fatal overdose. The prescribing Information includes information on other Boxed Warnings and serious side effects.<sup>1</sup>

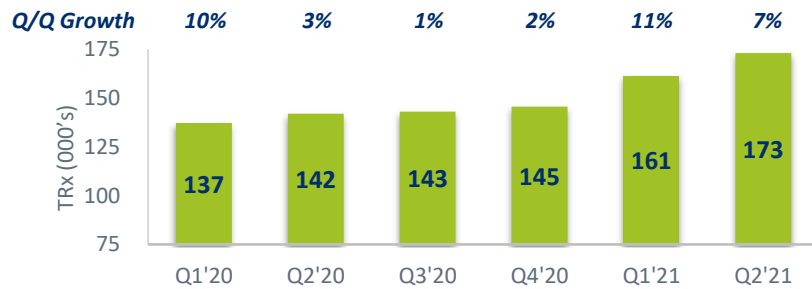
Abuse of Xtampza ER by injection and by the oral and nasal routes of administration is still possible. Additional data, including epidemiological data, may provide further information on the impact of the current formulation of Xtampza ER on the abuse liability of the drug.

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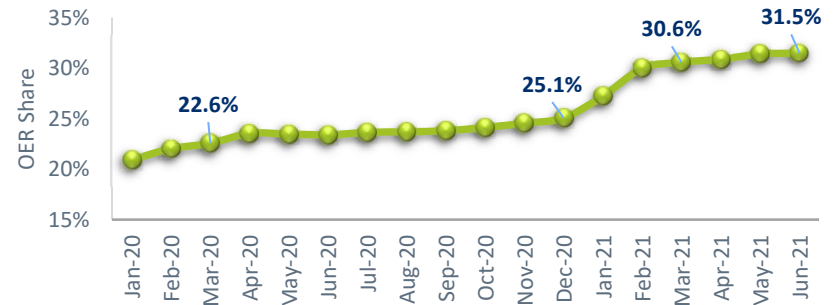
Sources: 1. Xtampza ER [package insert]. Stoughton, MA: Collegium Pharmaceutical Inc.; 2021. 2. OxyContin [package insert]. Stamford, CT: Purdue Pharma LP; 2021. 3. Oxycodone Hydrochloride tablet, film coated, extended release [package insert]. Parsippany, NJ: Teva Pharmaceuticals, USA, Inc.; 2021. OxyContin is a registered trademark of Purdue Pharma LP

# Xtampza ER: Meaningful Growth in 1H 2021

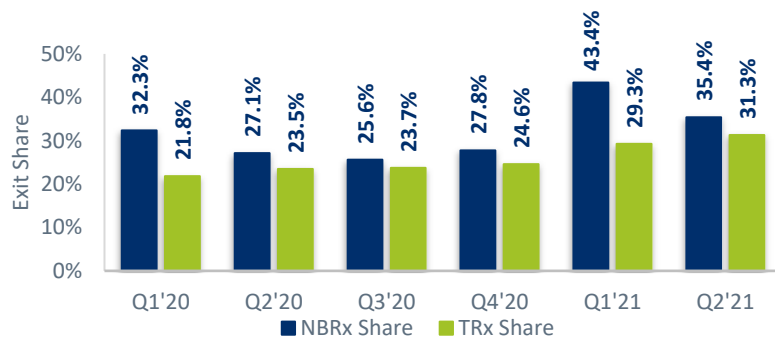
**Xtampza ER Grew 7% in Q2, the Highest Growth of All Branded ER Opioids<sup>2</sup>**



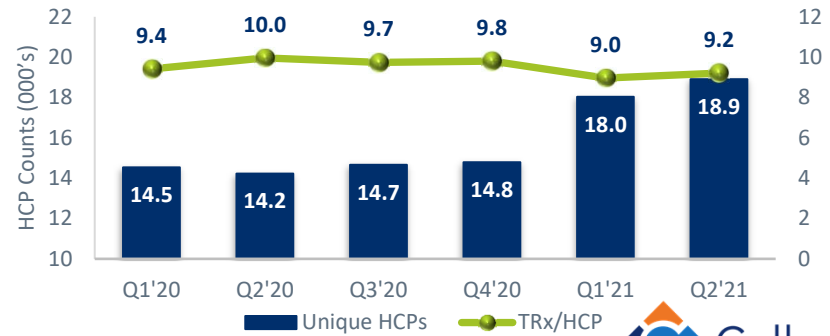
**Xtampza Oxycodone ER Share has Continued to Increase<sup>1</sup>**



**NBRx Share Continues to Exceed TRx Share<sup>1,2</sup>**



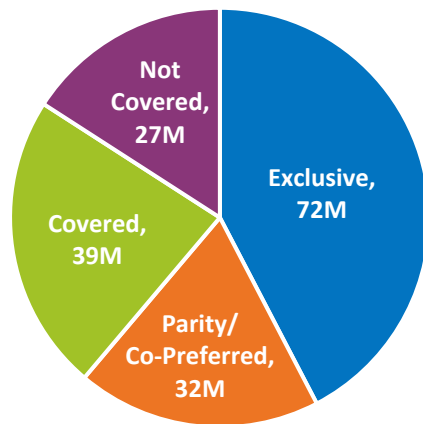
**Xtampza ER Unique Prescribers Increased in Q2'21<sup>1,3</sup>**



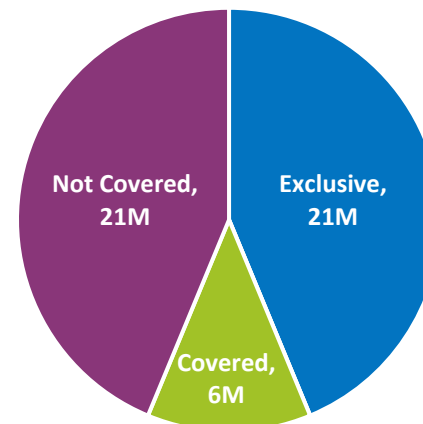
# 2021 Xtampza ER Growth Supported by Broad Market Access Coverage

**2021 Xtampza ER Coverage:**  
**Commercial Plans: 84% of lives covered<sup>1</sup>**  
**Medicare Part D Plans: 57% of lives covered<sup>1</sup>**

2021 Commercial Lives



2021 Medicare Part D Lives



**Xtampza ER is covered through Exclusive & Parity Contracts for ~57% of lives in 2021<sup>1</sup>**

## Xtampza ER Positioned for Next Phase of Growth

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### Goal for Xtampza ER:

- Secure path for Xtampza ER market leadership
- Expect to emerge as #1 branded product in 2023

### Strong patent position supports long commercial runway:

- 19 OB listed patents going out to 2036
- TEVA ANDA litigation settled for September 2033
- No approved ANDA for Xtampza ER to date

## Managing Nucynta Franchise for Stable Profit Contribution

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### Goal for the Nucynta Franchise:

- Contribute stable profits through remaining 5-year lifecycle
- Leverage our cost structure

### Five-year commercial runway:

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

# Strengthening Our Financial Position

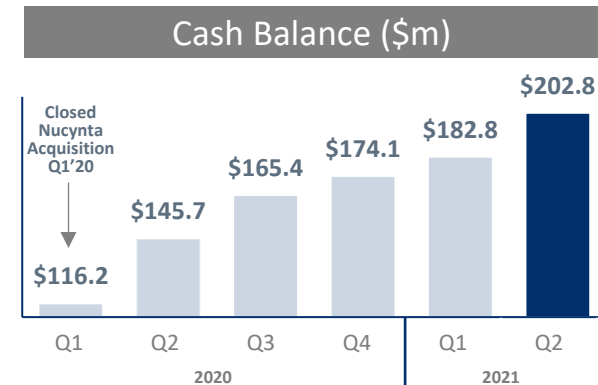
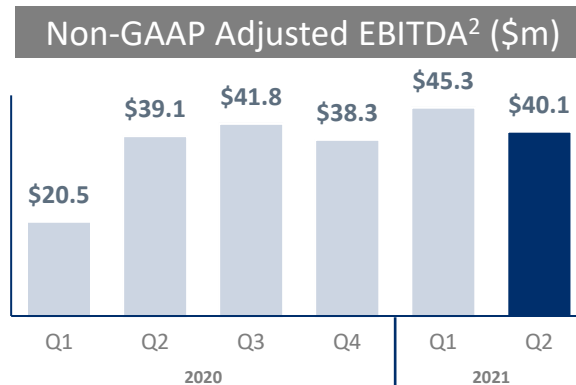
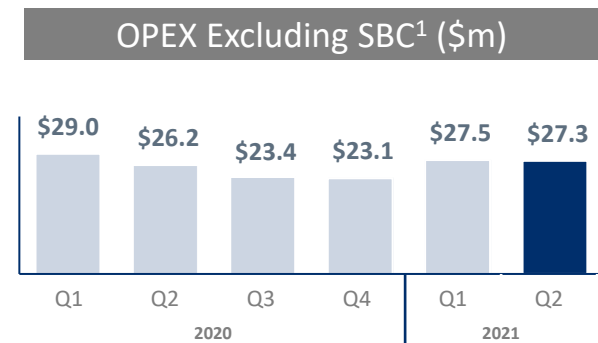
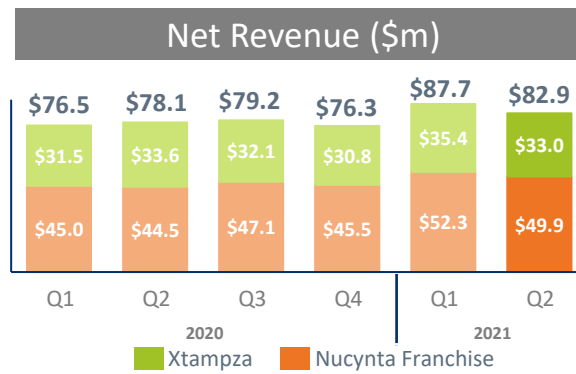
## Key Highlights

Record Net Revenue of \$170.6m in 1H'21

Operating Expenses, Excluding Stock-Based Comp, flat Q2'21 vs. Q1'21

Cash Balance grew to over \$200m in Q2'21

Adjusted EBITDA of \$40.1m in Q2'21



Notes: This financial data was provided by Collegium Pharmaceutical, Inc. in its Quarterly Report on Form 10-Q filed with the SEC on August 5, 2021.

Sources: 1. OPEX Excluding SBC is defined as Operating Expenses less Stock-Based Compensation Expense; 2: Non-GAAP Adjusted EBITDA excludes interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, and stock-based compensation. The company has not provided a reconciliation of its full-year 2021 guidance for non-GAAP adjusted income (loss) to the most directly comparable forward-looking GAAP measure because it is unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation. These items are uncertain and depend on various factors that could have a material impact on GAAP net income (loss) for the guidance period.



# 2021: Focused on Growth & Value Creation

**Deliver on our mission | Create value for shareholders**



## OUR STRATEGY

Maximize the value of our differentiated portfolio of pain products



Achieve our near-term operational and financial goals



Invest in our long-term growth

## 2021 FOCUS

- Drive revenue growth from Xtampza ER
- Stable Nucynta Franchise profit contributions

- Leverage our current cost structure
  - Revenue growth
  - Profitability
  - Cash generation

- Deploy balance sheet in a disciplined manner
- Actively seek opportunities to enhance portfolio long-term

# Deploying Our Balance Sheet in a Disciplined Manner

*\$202.8 Million Cash Balance as of June 30, 2021<sup>1</sup>*

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## Focused on Business Development and Leveraging the Balance Sheet to Create Shareholder Value

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

### Commercial Stage High-Synergy

Differentiated  
commercial-stage pain assets

Accretive within 24 months

### Non-Opioid Pain

Novel non-opioid pain assets  
Phase 2 assets

Potential revenue generation  
between 2025-2027

Peak sales potential of  
\$150 million or greater

### Commercial Stage Low-Synergy

Commercial-stage,  
pain-adjacent assets

Potential to serve as strategic  
beachhead

## 2021 Financial Guidance<sup>1</sup>

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<b>Xtampza ER Revenue</b>	<b>\$140.0 - \$150.0 Million</b>
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<b>Nucynta Franchise Revenue</b>	<b>\$195.0 - \$205.0 Million</b>
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<b>Total Operating Expenses</b>	<b>\$125.0 - \$135.0 Million</b>
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<b>Non-GAAP Adjusted EBITDA<sup>2</sup></b>	<b>\$170.0 - \$180.0 Million</b>
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19 Sources: 1: This financial data was provided by Collegium Pharmaceutical, Inc. in its Quarterly Report on Form 10-Q filed with the SEC on August 5, 2021.; 2: Non-GAAP Adjusted EBITDA excludes interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, and stock-based compensation. The company has not provided a reconciliation of its full-year 2021 guidance for non-GAAP adjusted income (loss) to the most directly comparable forward-looking GAAP measure because it is unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation. These items are uncertain and depend on various factors that could have a material impact on GAAP net income (loss) for the guidance period.

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