UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 7, 2019**

COLLEGIUM PHARMACEUTICAL, INC.

(Exact name of registrant as specified in its charter)

Virginia	**001-37372**	**03-0416362**
(state or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. 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**

(Former name or former address, if changed since last report)

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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicated 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 o

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. o

Item 7.01 Regulation FD Disclosure

On January 7, 2019, Collegium Pharmaceutical, Inc. (the "Company") issued a press release announcing full-year revenue and operating expense guidance for 2019. In connection with this announcement, and in meetings with investors at the 37th Annual J.P. Morgan Healthcare Conference in San Francisco, California, the Company expects to utilize a presentation containing a general business update, including its full-year revenue and operating expense guidance for 2019. A copy of the press release and the corporate presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and each is being furnished, not filed, under Item 7.01 of this Current Report on Form 8-K.

To the extent that the information in this report, including Exhibits 99.1 and 99.2, are not descriptions of historical facts regarding the Company, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "anticipate," "estimate," "forecast," "intend," and similar expressions (as well as other words or expressions referencing future events, conditions, or circumstances) are intended to identify forward-looking statements. Examples of forward-looking statements contained in this report, including Exhibits 99.1 and 99.2, include, among others, statements regarding full-year 2019 guidance for Xtampza ER and Nucynta Franchise revenues and total operating expense, current and future market opportunities for our products and our assumptions related thereto, and the details of our key near-term value drivers. Forward-looking statements in this report, including Exhibits 99.1 and 99.2, involve substantial risks and uncertainties that could cause our future results, performance, or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the following: our ability to maintain regulatory approval of our products, and any related restrictions, limitations, and/or warnings in the label of an approved product; our plans to commercialize and grow sales of our products; our ability to effectively commercialize in-licensed products and manage our relationships with licensors; the success of competing products that are or become available; our ability to obtain and maintain reimbursement and third-party payor contracts for our products; the rate and degree of market acceptance of our products; changing market conditions for our products; the outcome of any patent infringement or other litigation that may be brought by or against us, including litigation with Purdue Pharma, L.P. and Teva Pharmaceuticals USA, Inc.; regulatory developments impacting our products and market; our expectations regarding our ability to obtain and maintain sufficient intellectual property protection for our products and product candidates; our ability to operate our business without infringing the intellectual property rights of others; the performance of our third-party suppliers and manufacturers; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products; our ability to comply with stringent government regulations relating to the manufacturing and marketing of pharmaceutical products, including U.S. Drug Enforcement Agency, or DEA, compliance; the loss of key scientific or management personnel; and the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing. These and other risks, uncertainties and factors are described under the heading "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, and those risks described from time to time in other reports which we file with the SEC. Any forward-looking statements that we make in this report, including Exhibits 99.1 and 99.2, speak only as of the date of this report. The Company assumes no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated January 7, 2019.
99.2	Corporate Presentation, dated January 7, 2019.

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.

Collegium Pharmaceutical, Inc.

By: /s/ Paul Brannelly
Paul Brannelly
Executive Vice President and Chief Financial Officer

Dated: January 7, 2019

Exhibit 99.1

Collegium Provides Full-Year 2019 Financial Guidance

— Xtampza ER Revenue Expected in the Range of $95 Million to $105 Million

— Nucynta Franchise Revenue Expected in the Range of $200 Million to $210 Million

— Total Operating Expenses Expected in the Range of $125 Million to $135 Million

STOUGHTON, Mass., January 7, 2019 (GLOBE NEWSWIRE) — Collegium Pharmaceutical, Inc. (Nasdaq: COLL), a specialty pharmaceutical company committed to being the leader in responsible pain management today provided full-year 2019 guidance for Xtampza ER revenues, Nucynta Franchise revenues, and total operating expenses.

“With strong growth for Xtampza ER in 2018 and the addition of the Nucynta Franchise, Collegium built a solid foundation upon which to progress in the year ahead,” said Joe Ciaffoni, Chief Executive Officer. “Our 2019 revenue guidance reflects the anticipated impact of recently announced formulary wins for Xtampza ER as well as stabilization of the Nucynta franchise.”

Xtampza ER revenue for 2019 is estimated to be between $95 million and $105 million. Driven by thirteen exclusive Xtampza ER formulary wins that were recently announced, covering approximately 11 million lives, revenue growth is anticipated to be skewed to the first half of 2019, with moderated growth in the second half of 2019.

Nucynta Franchise revenue for 2019 is estimated to be between $200 million and $210 million. Nucynta Franchise revenue guidance reflects the Company’s expectations for continued prescription stabilization in 2019.

Total operating expenses for 2019 are expected to be between $125 million and $135 million. This includes Research & Development and Selling, General & Administrative expenses, but not the cost of product revenues.

The Company made its corporate presentation available on Form 8-K, filed today with the Securities and Exchange Commission.

About Collegium Pharmaceutical, Inc.

Collegium Pharmaceutical is a specialty pharmaceutical company committed to being the leader in responsible pain management.

About Xtampza ER

Xtampza® ER is Collegium’s first product utilizing the DETERx technology platform. Xtampza ER is an abuse-deterrent, extended-release, oral formulation of oxycodone approved by the FDA for the management of pain severe enough to require daily,

around-the-clock, long-term opioid treatment and for which alternative treatment options are inadequate.

About Nucynta ER

Nucynta® ER is an extended-release formulation of tapentadol. Tapentadol is a centrally acting synthetic analgesic. Nucynta ER is approved by the FDA for the management of pain severe enough to require daily, around-the-clock, long-term opioid treatment and for which alternative treatment options are inadequate. Nucynta ER is also approved by the FDA for neuropathic pain associated with diabetic peripheral neuropathy severe enough to require daily, around-the-clock, long-term opioid treatment and for which alternative treatment options are inadequate.

About Nucynta

Nucynta® is an immediate release formulation of tapentadol indicated for the management of acute pain severe enough to require an opioid analgesic. Tapentadol is a centrally acting synthetic analgesic.

Forward-Looking Statements

This press release 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,” “believes,” “potential,” “proposed,” “continue,” “estimates,” “anticipates,” “expects,” “forecasts,” “plans,” “intends,” “may,” “could,” “might,” “should” or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These forward-looking statements include statements regarding full-year 2019 guidance for Xtampza ER and Nucynta Franchise revenues and total operating expense.

Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from the company’s current expectations, including the following: our ability to maintain regulatory approval of our products, and any related restrictions, limitations, and/or warnings in the label of an approved product; our plans to commercialize and grow sales of our products; our ability to effectively commercialize in-licensed products and manage our relationships with licensors; the success of competing products that are or become available; our ability to obtain and maintain reimbursement and third-party payor contracts for our products; the rate and degree of market acceptance of our products; changing market conditions for our products; the outcome of any patent infringement or other litigation that may be brought by or against us, including litigation with Purdue Pharma, L.P. and Teva Pharmaceuticals USA, Inc.; regulatory developments impacting our products and market; our expectations regarding our ability to obtain and maintain sufficient intellectual property protection for our products and product candidates; our ability to operate our business without infringing the intellectual property rights of others; the performance of our third-party suppliers and manufacturers; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products; our

ability to comply with stringent government regulations relating to the manufacturing and marketing of pharmaceutical products, including U.S. Drug Enforcement Agency, or DEA, compliance; the loss of key scientific or management personnel; and the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing. These and other risks, uncertainties and factors are described under the heading “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, and those risks described from time to time in other reports which we file with the SEC. Any forward-looking statements that we make in this press release speak only as of the date of this press release. We assume no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

Contact:
Alex Dasalla
adasalla@collegiumpharma.com

Exhibit 99.2

COLLEGIUM Pharmaceutical
Ingenuity in Medicine

COLLEGIUM PHARMACEUTICAL, INC.

CORPORATE OVERVIEW

January 2019

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. These forward-looking statements include statements regarding full-year 2019 guidance for Xtampza ER and Nucynta Franchise revenues and total operating expense. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results 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 our ability to obtain and maintain regulatory approval of our products and product candidates; our ability to effectively commercialize in-licensed products and manage our relationships with licensors; the success of competing products that are or become available; 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 outcome of any patent infringement or other litigation that may be brought by or against us, including litigation with Purdue Pharma, L.P. and Teva Pharmaceuticals USA, Inc.; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products and product candidates; 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; 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 Report on Form 10-K for the year ended December 31, 2017, and in other reports which we file 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.

Mission Statement

Collegium is committed to being the leader in responsible pain management

Experienced Management Team & Board of Directors

Joseph Ciaffoni
President, CEO & Board Member

endo
Biogen
SHIONOGI
Schering-Plough
sanofi~synthelabo
NOVARTIS

Alison Fleming, Ph.D.
EVP & Chief Technology Officer; Inventor of DETERx®

University of Massachusetts Amherst
Cornell University

Paul Brannelly
EVP & Chief Financial Officer

Karyopharm Therapeutics
Verastem Oncology
sirtris
CombinatoRx
Dyax

Shirley Kuhlmann
EVP & General Counsel

Pepper Hamilton LLP
COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK
EMORY UNIVERSITY

Scott Dreyer
EVP & Chief Commercial Officer

The Medicines Company
Biogen
MERCK

Collegium Board of Directors

Joseph Ciaffoni
President & CEO, Collegium Pharmaceutical

Michael Heffernan
Chairman of the Board & Collegium Founder

David Hirsch, M.D., Ph.D.
Managing Partner, Longitude Capital

Garen Bohlin
Former COO, Sirtris, Former CEO, Syntonix

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

Gwen Melincoff
Former senior BD roles, BTG International, Shire, Adolor

John Fallon, M.D.
Former SVP & Chief Medical Officer, Blue Cross Blue Shield of MA

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

Ted Schroeder
CEO, Nabriva Therapeutics; Former CEO of Cadence Pharmaceuticals

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Setting the Standard for Responsible Pain Management

Xtampza® ER (oxycodone) EXTENDED-RELEASE CAPSULES (II)

2016 Product Launch

- Extended-release oxycodone
- Proprietary abuse-deterrent DETERx® Technology designed to resist crushing, chewing, grinding and injecting

NUCYNTA® ER (tapentadol) EXTENDED-RELEASE TABLETS (II)

NUCYNTA® (tapentadol) TABLETS (II)

2018 Franchise Acquisition

- Novel, dual mechanism of action
- Extended-release and immediate-release formulations

Although DETERx® Microsphere Technology is engineered for manipulation resistance, abuse of Xtampza ER by injection, by the nasal route of administration, and by the oral route is still possible.

Xtampza ER, Nucynta and Nucynta ER are opioids and each is subject to a Boxed Warning. The use of any opioid may result in serious, life-threatening, or fatal respiratory depression, even when used as recommended.

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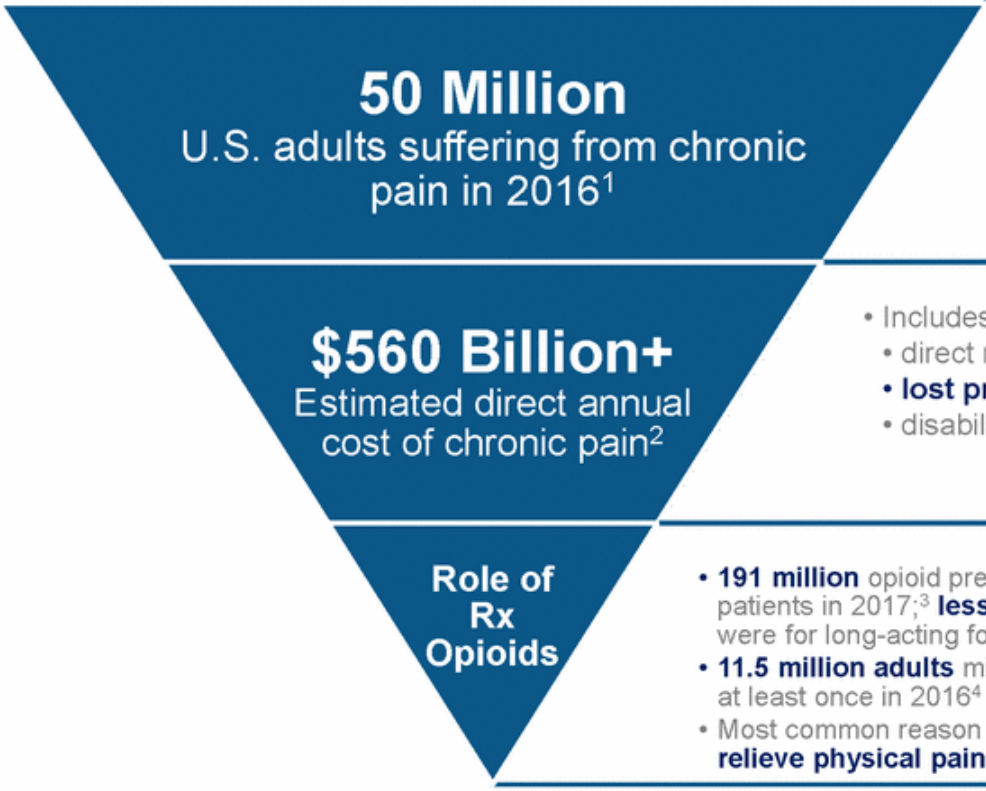
2019: A Breakthrough Year

- Accelerate Xtampza® ER With Exclusive Payer Wins
- Maximize Nucynta® Franchise: Leverage the Amended Agreement
- Strengthen Operational Execution
- Maintain Strong Financial Performance with Revenue Growth
- Execute Long Term Growth Strategy

Become the Leader in Responsible Pain Management

COLLEGIUM Pharmaceutical

Chronic Pain and Opioid Abuse in America: A Serious Healthcare Challenge



- Represents **more than 20%** of adult population
- **8%** classified with high-impact pain **limiting at least one major life activity**

- Includes:
  - direct medical costs
  - **lost productivity**
  - disability programs

- **191 million** opioid prescriptions dispensed to U.S. patients in 2017;[3] **less than 10%** of those prescriptions were for long-acting formulations
- **11.5 million adults** misused prescription pain relievers at least once in 2016[4]
- Most common reason (63.4%) for last misuse was to **relieve physical pain**

1 Dahlhamer J, Lucas J, Zelaya C, Nahin R, Mackey S, DeBar L, Kerns R, Von Korff M, Porter L, Helmick C. Prevalence of chronic pain and high-impact chronic pain among adults – United States, 2016. *MMWR*. September 14, 2018. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6146950/
2 Institute of Medicine. Relieving pain in America: a blueprint for transforming prevention, care, education, and research. Washington, DC: National Academies Press; 2011.
3 Centers for Disease Control and Prevention. 2018 Annual Surveillance Report of Drug-Related Risks and Outcomes — United States. Surveillance Special Report 2. Centers for Disease Control and Prevention, U.S. Department of Health and Human Services. Published August 31, 2018.
4 Substance Abuse and Mental Health Services Administration (SAMHSA). 2016 National Survey on Drug Use and Health (NSDUH) https://www.samhsa.gov/data/sites/default/files/report_3210/ShortReport-3210.html

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Opioids Play a Key Role in Pain Management But Present Their Own Challenges

Abuse, misuse, and diversion can result in serious consequences.

Abuse is common

34% of abusers successfully defeated the abuse-deterrent mechanism of reformulated OxyContin® to snort or inject[1]

42% of oral abusers using crush-resistant formulations manipulated prior to abusing[2]

Misuse is often unintentional

65% of chronic pain patients were unaware that cutting, crushing, or grinding medication changed how it works[3]

Diversion is difficult to control

9.1M doses of Rx opioids were diverted in 2015[4]

References: **1.** Cicero TJ, Ellis MS. *JAMA Psychiatry*. 2015;72(5):424-430. **2.** Butler SF, Black RA, Fleming AB. *Pain Med*. 2017;1-15. **3.** Pergolizzi JV Jr, Taylor R Jr, Nalamachu S, et al. *Curr Med Res Opin*. 2014;30(2):191-202. **4.** US Department of Justice Drug Enforcement Administration. 2016 national drug threat assessment summary.

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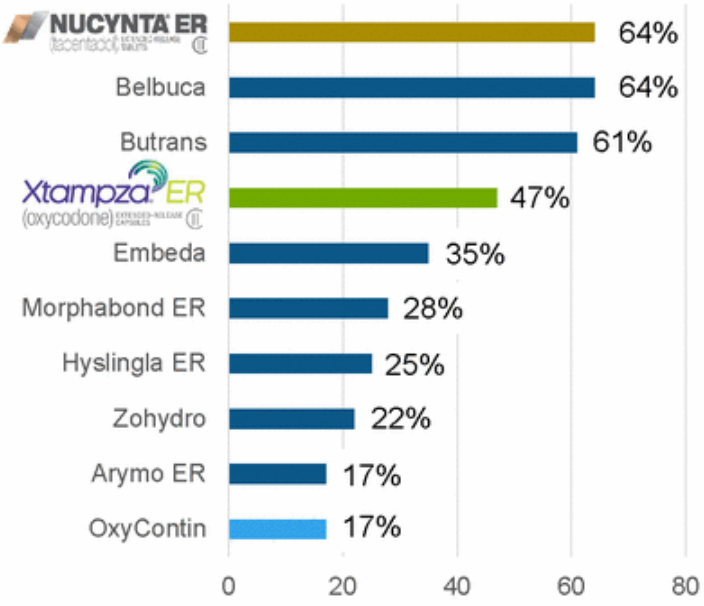
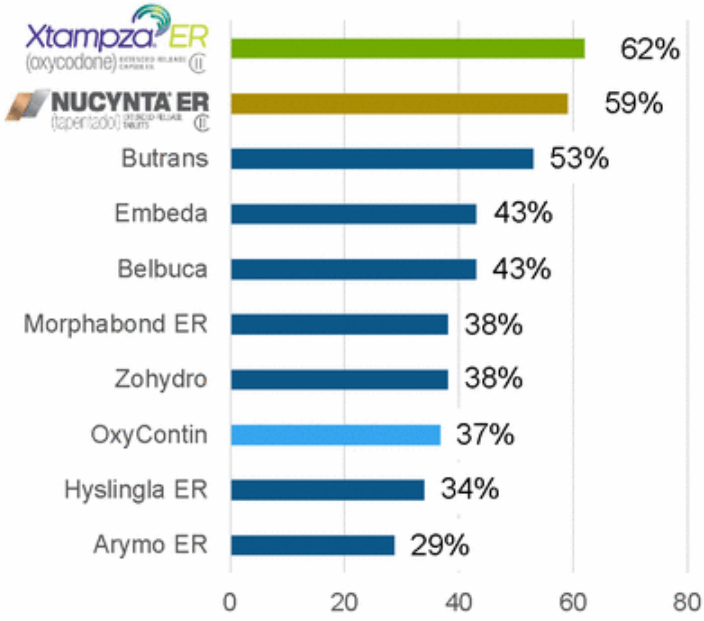
Pain Specialist's View of Collegium Portfolio

Most Differentiated



% HCPs rating products as 'Highly Differentiated'

Most Favorable Branded ER Opioids



% HCPs rating products as 'Highly Favorable'

Source: ATU (Attitudes, Trial & Awareness) Market Research Study Fielded Q4 2018

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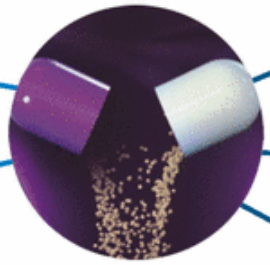
Xtampza® ER Utilizes a Novel Abuse-Deterrent Formulation—DETERx® Microsphere Technology

Efficacy

- Powerful pain relief of ER Oxycodone
- 12 hour duration of action



Abuse and Misuse Deterrence

- Maintains its PK profile even when manipulated[1]
- Only single-agent ER oxycodone with oral, intranasal, and intravenous abuse-deterrent labelling[1,2]
- Only oral opioid with unique DETERx abuse-deterrent technology engineered to resist[3]:
  - •Crushing
  - •Cutting
  - •Injecting
  - •Grinding
  - •Chewing

DETERx technology is engineered to maintain efficacy and resist manipulation. However, abuse of Xtampza ER by injection and by nasal and oral routes of administration is still possible.

References: **1.** Xtampza ER [package insert]. Canton, MA: Collegium Pharmaceutical Inc.; 2017. **2.** OxyContin [package insert]. Stamford, CT: Purdue Pharma LP; 2016. **3.** US Food and Drug Administration. FDA advisory committee briefing document: Xtampza ER (extended-release oxycodone). www.fda.gov/downloads/AdvisoryCommittees/CommitteesMeetingMaterials/Drugs/AnestheticAndAnalgesicDrugProducts AdvisoryCommittee/UCM461640.pdf. Published September 11, 2015. Accessed November 20, 2017.

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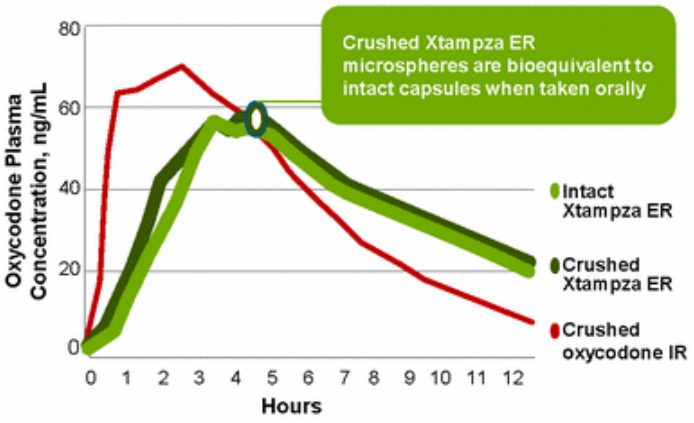
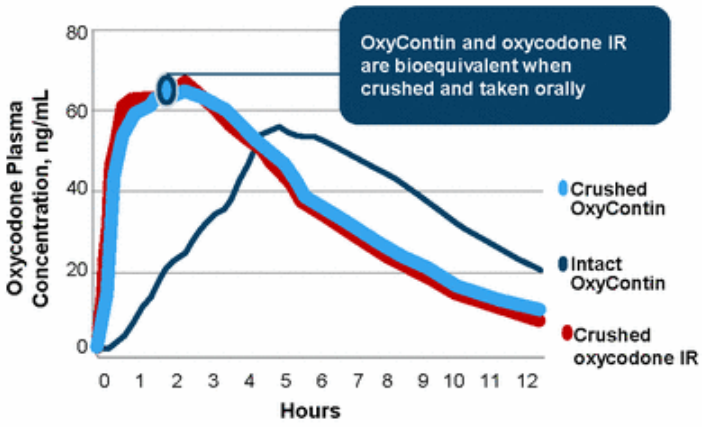
Xtampza® ER vs. OxyContin® Head-to-Head PK Data

Xtampza ER intact and crushed vs. crushed oxycodone IR (oral administration)



OxyContin intact and crushed vs. crushed oxycodone IR (oral administration)



Although DETERx® Microsphere Technology is engineered for manipulation resistance, abuse of Xtampza ER by injection, by the nasal route of administration, and by the oral route is still possible

Reference: Xtampza ER [prescribing information]. Canton, MA: Collegium Pharmaceutical, Inc; 2017; Gudin J, Levy-Cooperman N, Kopecky EA, Fleming AB. Comparing the Effect of Tampering on the Oral Pharmacokinetic Profiles of Two Extended-Release Oxycodone Formulations with Abuse-Deterrent Properties. Pain Med. (2015): Nov;16(11):2142-51.

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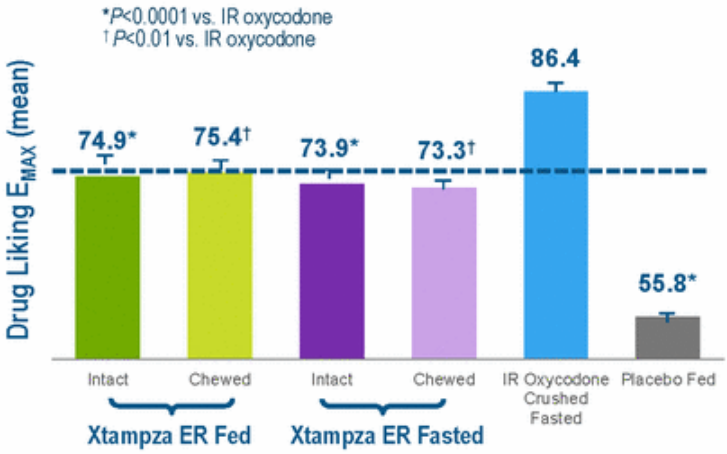
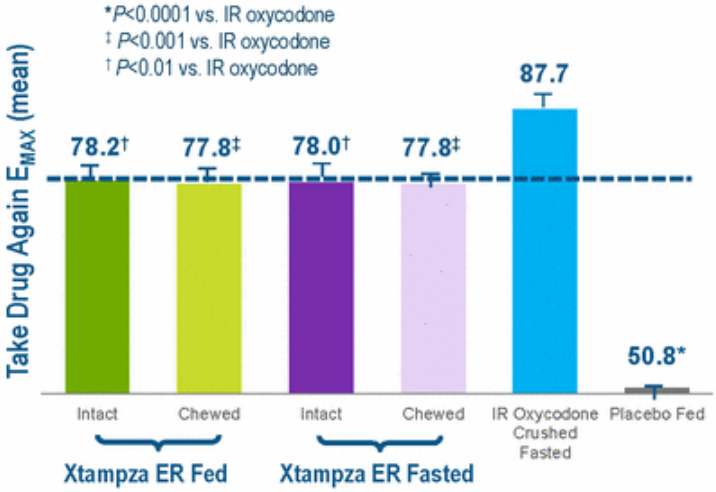
Positive Human Abuse Potential Data

Lower Mean: Drug Liking E_{MAX}



Drug Liking visual analog scale score ranged from "strong disliking" (0 points) to "neither like nor dislike" (50 points) to "strong liking" (100 points).
Error bars represent 1 standard error. Emax = maximum effect; IR = immediate-release; PD = pharmacodynamic.

Lower Mean: Take Drug Again E_{MAX}



Take Drug Again visual analog scale score ranged from "definitely would not" (0 points) to "do not care" (50 points) to "definitely would (100 points).
Error bars represent 1 standard error. Emax = maximum effect; IR = immediate-release; PD = pharmacodynamic.

Reference: Meske D, Shram M, Passik S. Assessment of the oral human abuse liability and pharmacokinetics of Xtampza® ER. Poster presented at the 2017 International Conference on Opioids; June 2017; Boston, MA.

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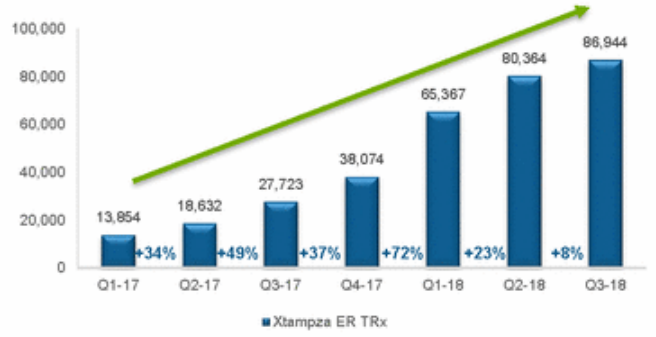
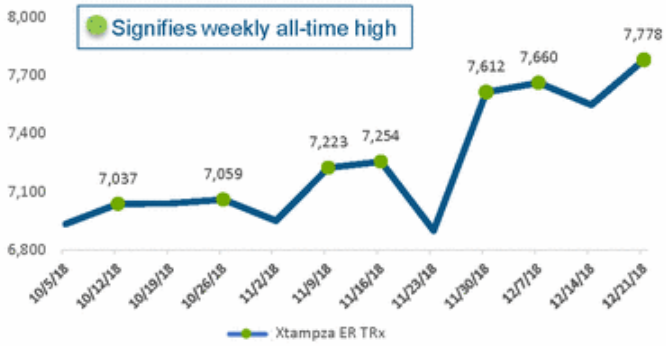
Accelerating Xtampza® ER Prescription Growth

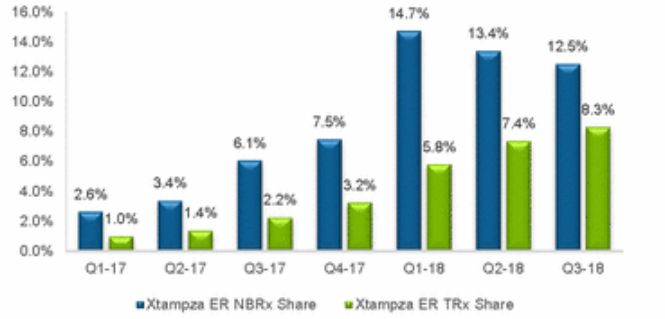
Strong Sequential TRx Growth[1]



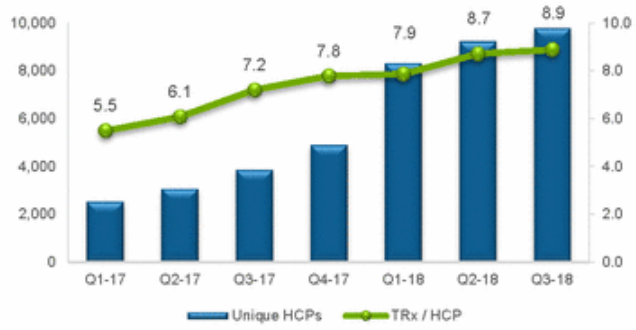
Q4'18: Consistently Achieving TRx Highs[2]



Healthy NBRx/TRx Differential[1]



Increased Prescriber Depth & Breadth[1]



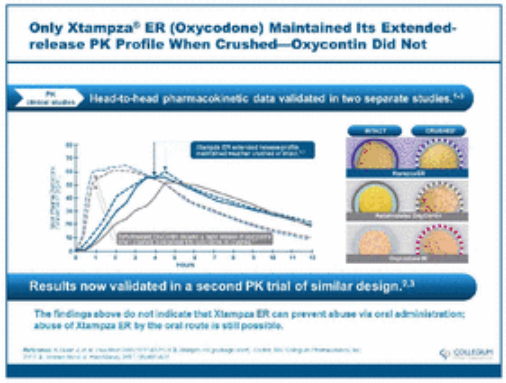
1: Source: IQVIA NPA, Xponent, & Xponent Prescribing Dynamics through September 2018
2: Source: IQVIA NPA Weekly through Dec 21 2018

COLLEGIUM Pharmaceutical

2019 Key Actions to Accelerate Xtampza® ER

Challenge the "Status Quo" – Differentiate Xtampza ER from OxyContin® to become the preferred ER oxycodone for appropriate patients

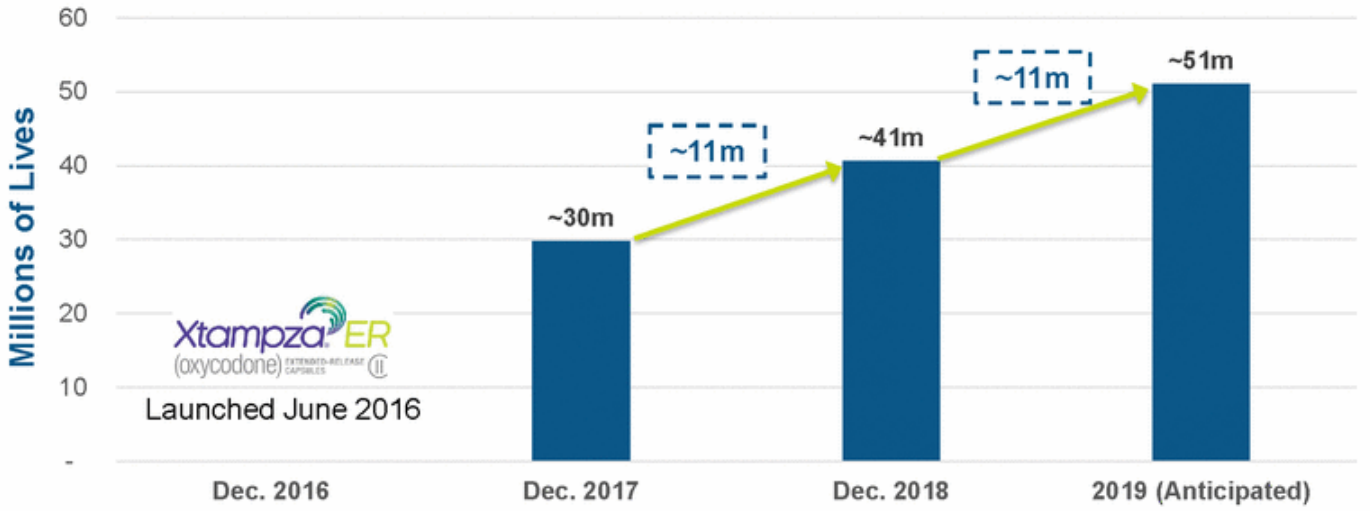
- Focused and impactful HCP messaging to show differentiation from OxyContin (i.e., comparative PK data)
- Continue investment in non-personal promotion to drive awareness
- Maximize managed care pull- and push-through
- Strengthen formulary position for 2019/2020



COLLEGIUM Pharmaceutical

Xtampza® ER Continues to Win Exclusive Formulary Coverage

Xtampza ER Exclusive lives covered: ~20% Commercial and ~37% Medicare Part D[1]



- **Commercial Plans:** 90% of lives covered[1]; 86.8% of claims paid[2]
- **Medicare Part D:** 49% of lives covered[1]; 89.3% of clams paid[2]

1 MMIT Xtampza ER data September 2018; policies applied
2 IQVIA FIA Data Current 12 Months (Aug. 2017 through Jul. 2018)
Graph Data Source: MMIT Xtampza ER data October 2018; policies applied
Note: Total commercial insured population approximately 190 million lives; Total Medicare part D insured population approximately 40 million lives

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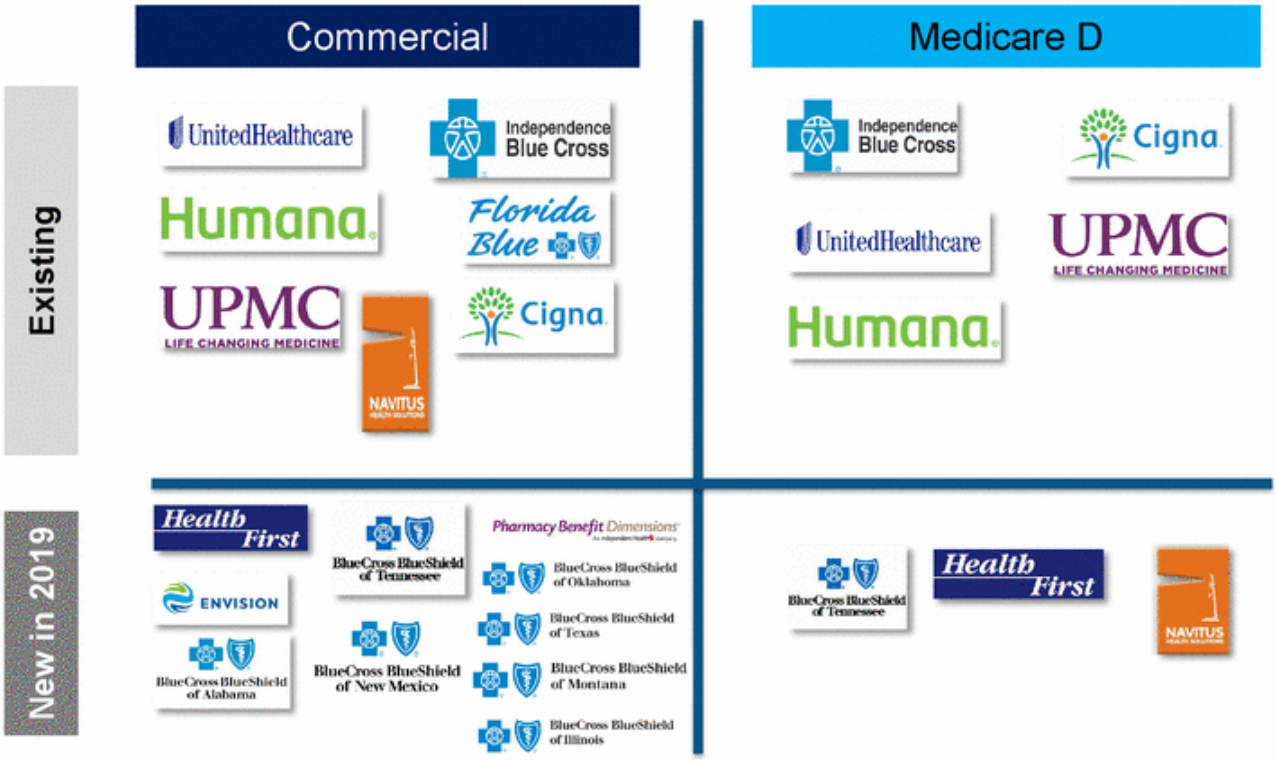
Xtampza® ER: 13 New Exclusive ER Oxycodone Formulary Wins Took Effect January 1, 2019



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Maximize the Value of the Nucynta® Franchise

Compelling strategic fit that is aligned to Collegium's mission of becoming the leader in responsible pain management and broadens our pain management portfolio of meaningfully differentiated products

- Financially driven transaction that is immediately accretive
- Accelerates time to profitability
- Improves cash flow
- Leverages current infrastructure
- Mature asset added to the portfolio that is distinctly positioned
- Commercially synergistic

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Nucynta® Amendment Improves Collegium's Economics

- Collegium's economics increase at all levels of Net Sales
- Removes $135.0 million guaranteed annual minimum royalty obligation in future years
- Expected to reduce liabilities on the balance sheet
- Enables a tax-efficient structure
- Collegium controls all Commercial levers for the Nucynta Franchise

Illustrative Examples

	Potential Net Cash Flow to Collegium	
Net Sales Scenarios	Original Agreement	Amended Agreement
$203M	$15.0M	$25.6M
$218M	$26.3M	$33.3M
$233M	$37.5M	$37.9M
$248M	$45.0M	$47.6M

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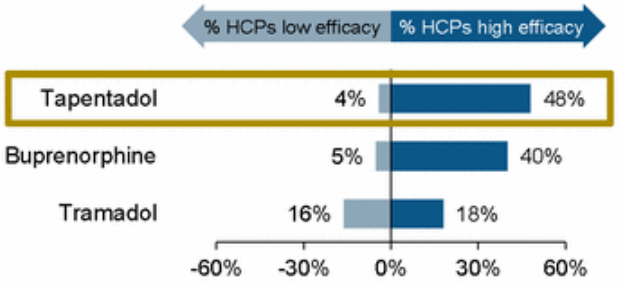
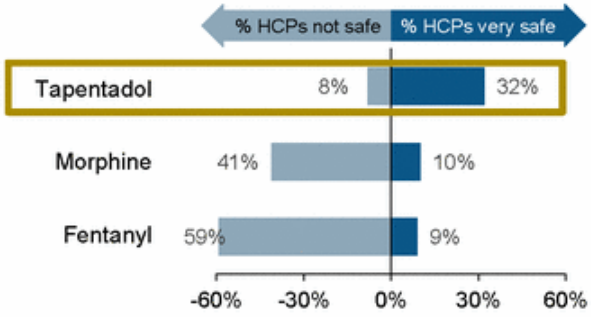
Nucynta® Franchise Viewed Favorably Among Pain Specialists Based on Market Research

Tapentadol is rated as having greater efficacy than other atypical opioids



Tapentadol is rated as safer than traditional opioids



Nucynta ER is perceived as most favorable atypical ER opioid product

59%

HCPs say Nucynta ER is 'Highly Favorable', highest among ER buprenorphine & tramadol products

Nucynta ER rated more appropriate than other ER opioids in managing certain pain conditions/ types

67%

HCPs rate Nucynta ER as 'Highly Appropriate' for managing pain associated with DPN – greater than all other ER opioids

60%

HCPs rate Nucynta ER as 'Highly Appropriate' for managing pain with both nociceptive and neuropathic components – greater than all other ER opioids

Source: Awareness, Trial, Usage (ATU) Study; Fielded October 2018; Commissioned by Collegium Pharmaceutical

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Collegium Financial Performance (Through Q3'18)

Quarterly Financial Performance

	Q1'17	Q2'17	Q3'17	Q4'17	FY2017	Q1'18	Q2'18	Q3'18
Xtampza Net Revenue	$2.1m	$3.6m	$12.0m	$10.8m	$28.5m	$15.8m	$18.1m	$17.0m
Nucynta Net Revenue	--	--	--	--	--	$47.9m	$55.0m	$53.2m
Total Net Revenue	**$2.1m**	**$3.6m**	**$12.0m**	**$10.8m**	**$28.5m**	**$63.7m**	**$73.1m**	**$70.2m**
Net Loss	($23.1m)	($21.1m)	($13.3m)	($17.4m)	($74.9m)	($18.7m)	($13.1m)	($16.5m)
Quarterly Cash Burn[2]	($23.7m)	($18.4m)	($15.1m)	($11.5m)	($68.7m)	($0.6m)	$5.5m	$6.0m

Strong Balance Sheet

Cash balance: $139.8m at September 30, 2018; $118.7m at December 31, 2017

Minimal debt: $11.5m at September 30, 2018; $1.5m at December 31, 2017

1. Includes onetime increase in net revenue of $4.4m from change to sell in accounting method.
2. Cash Burn adjusted for Equity Offerings and Term Loan Drawdown

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2019 Financial Guidance

Xtampza® ER Revenue	$95.0 – $105.0 Million
Nucynta® Franchise Revenue	$200.0 – $210.0 Million
Total Operating Expenses (Excluding Cost of Product Revenues)	$125.0 – $135.0 Million

Note: This financial guidance, provided by Collegium Pharmaceutical, Inc. in its Current Report on Form 8-K filed with the SEC on January 7, 2019, is effective only as of such date. The company expressly disclaims any obligation to update or reaffirm guidance. The company only provides guidance in a Regulation FD compliant manner.

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