

Piper Sandler 33rd Annual Healthcare Conference

December 1, 2021



Forward-Looking Statements and Use of Non-GAAP Financial Measures

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.

To supplement our financial results presented on a GAAP basis, we have included information about certain non-GAAP financial measures such as adjusted EBITDA and operating expenses, excluding stock-based compensation. We use these non-GAAP financial measures to understand, manage and evaluate our business as we believe they provide additional information on the performance of our business. We believe that the presentation of these non-GAAP financial measures, taken in conjunction with our results under GAAP, provide analysts, investors, lenders and other third parties insight into our view and assessment of our ongoing operating performance. In addition, we believe that the presentation of these non-GAAP financial measures, when viewed with our results under GAAP and the accompanying reconciliations, provide supplementary information that may be useful to analysts, investors, lenders, and other third parties in assessing our performance and results from period to period. We report these non-GAAP financial measures to portray the results of our operations prior to considering certain income statement elements. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, net income or other financial measures calculated in accordance with GAAP.

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, and stock-based compensation. Adjusted EBITDA, as used by us, may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

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

- adjusted EBITDA excludes depreciation and amortization, and, although these are non-cash expenses, the assets being depreciated or amortized may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- we exclude stock-based compensation expense from adjusted EBITDA although (a) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy and (b) if we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher, which would affect our cash position;
- adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- adjusted EBITDA does not reflect the benefit from or provision for income taxes or the cash requirements to pay taxes; and
- adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments.

The Company has not provided a reconciliation of its full-year 2021 guidance for non-GAAP adjusted EBITDA to the most directly comparable forward-looking GAAP measure because it is unable to predict, without unreasonable efforts, the timing and number of items that would be included in such a reconciliation, including, but not limited to, stock-based compensation expense. These items are uncertain and depend on various factors that could have a material impact on GAAP net income for the guidance period.

Operating expenses, excluding stock-based compensation is a non-GAAP financial measure that represents GAAP operating expenses adjusted to exclude stock-based compensation expense.



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

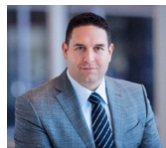
Integrity is Core to Our Mission



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 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



Scott Dreyer
EVP & Chief
Commercial Officer



Colleen Tupper
EVP & Chief
Financial Officer



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



Scott Sudduth
EVP & Head of
Technical Operations



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 Executive 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 for Remainder of 2021



**Maximize value of
differentiated pain portfolio**



**Achieve our operational
and financial goals**



**Leverage cost structure,
generate cash flows**



**Execute on share
repurchase program**



**Actively pursue business
development opportunities**

Addressing a Need for Differentiated Pain Products



~50M Americans experience some form of chronic pain.¹



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



The FDA has encouraged development of prescription opioids with abuse-deterrent formulations.³



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 Prescribe¹

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 use²
- Abuse-deterrent label²; 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 use³
- 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 adults⁴

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, Limitations of Use, and other 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 OxyContin¹**



Maintains PK Profile

Designed to maintain its PK profile
even when manipulated¹



Abuse-Deterrent Labeling

Only ER oxycodone with labelling for abuse-
deterrence via the oral route in addition to
intranasal and intravenous^{1,2,3}



DETERx Technology

Only opioid w/ unique DETERx abuse-deterrent
technology engineered to resist crushing, grinding,
cutting, chewing and injecting¹

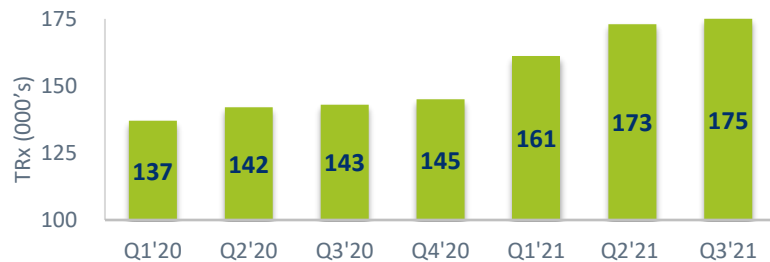
Boxed Warning: Xtampza ER exposes patients and other users to the risks of opioid addiction, abuse, and misuse, which can lead to overdose and death. Serious, life-threatening, or fatal respiratory depression may occur. Accidental ingestion, especially by children, can result in fatal overdose. The prescribing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

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.

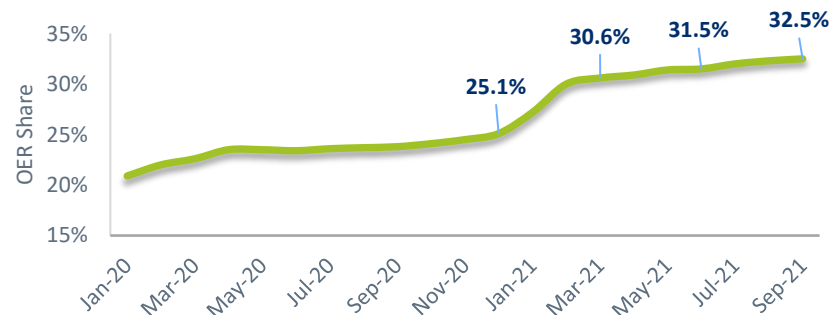
Sources: 1. Xtampza ER [package insert]. Stoughton, MA: Collegium Pharmaceutical Inc.; 2021. 2. OxyContin [package insert]. Stamford, CT: Purdue Pharma LP; 2021. 3. Oxycodone Hydrochloride tablet, film coated, extended release [package insert]. Parsippany, NJ: Teva Pharmaceuticals, USA, Inc.; 2021. OxyContin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

Xtampza ER: Meaningful Growth in 2021

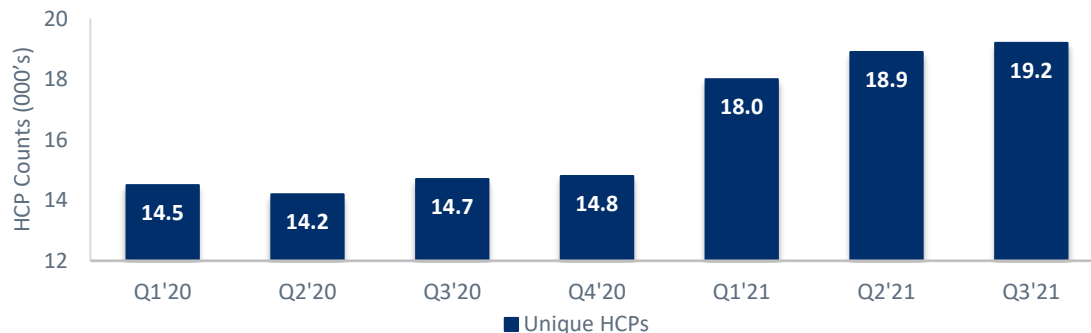
Xtampza ER Volume has Grown 21% YTD¹



Xtampza OER Share has Increased 7.4 Percentage Points YTD²



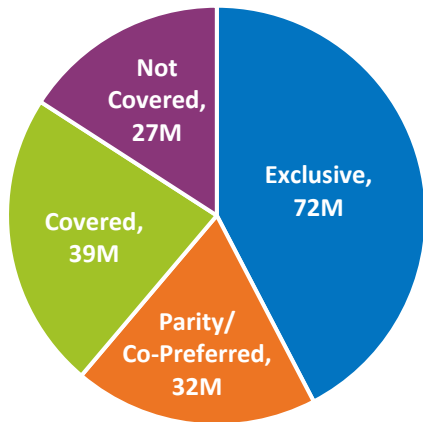
Xtampza ER Unique Prescribers Increased to an All Time High in Q3'21^{1,3}



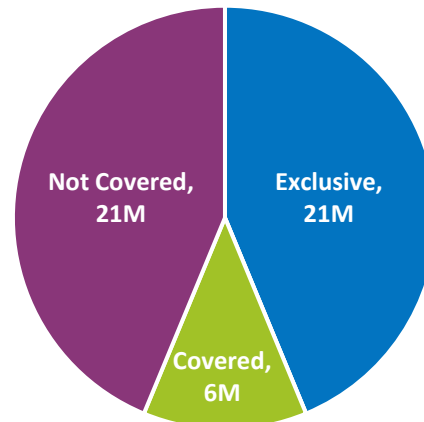
2021 Xtampza ER Growth Supported by Broad Market Access Coverage

2021 Xtampza ER Coverage:
Commercial Plans: 84% of lives covered¹
Medicare Part D Plans: 57% of lives covered¹

2021 Commercial Lives



2021 Medicare Part D Lives



Xtampza ER is covered through exclusive & parity contracts for ~57% of lives in 2021¹

Xtampza ER Positioned for Next Phase of Growth



3 Million New Exclusive Lives

96 million total exclusive lives under contract¹
40 million total parity lives under contract¹



Renegotiated Exclusive Contract

Reduced rebate and maintained exclusivity

Xtampza ER: Payer Strategy Moving Forward

1 New Exclusive & Parity Wins

Selectively securing new exclusive and parity wins at desirable rates

2 Optimizing Exclusive Contracts¹

~50% of Xtampza ER TRxs in 2022

~30% of Xtampza ER TRxs in 2023

Will Manage Xtampza Gross-to-Net to <65% in 2023

Managing Nucynta Franchise for Stable Profit Contribution

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

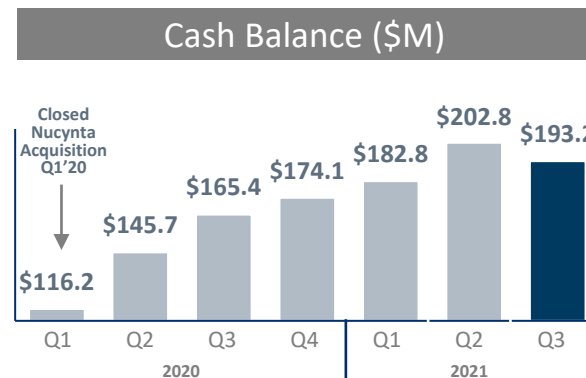
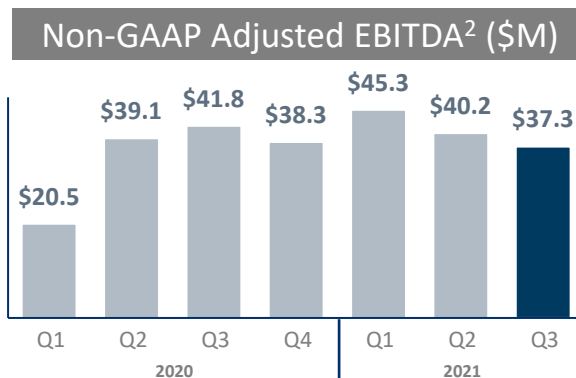
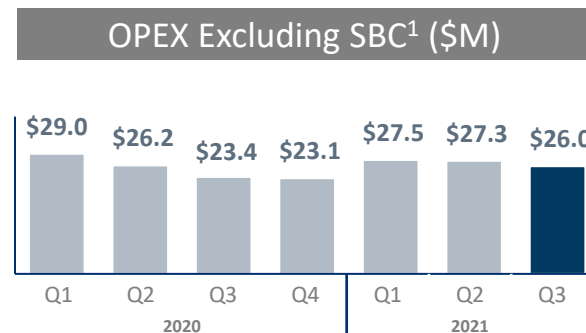
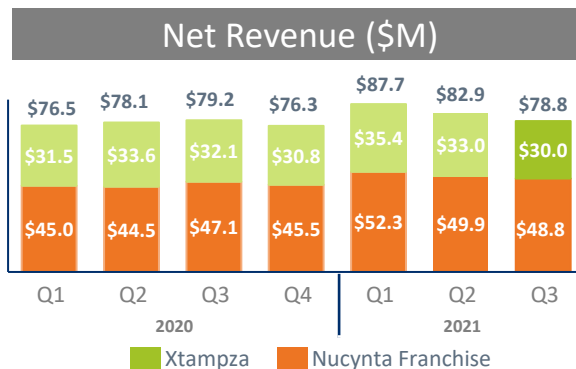
Key Highlights

Net Revenue of \$78.8M in Q3'21

Operating Expenses, Excluding Stock-Based Comp, decreased Q3'21 vs Q2'21

Cash Balance of \$193.2M in Q3'21

Adjusted EBITDA of \$37.3M in Q3'21



Notes: This financial data was provided by Collegium Pharmaceutical, Inc. in its Quarterly Report on Form 10-Q filed with the SEC on November 4, 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 number 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.

Business Development is the #1 Priority for Capital Deployment

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

Commercial Stage High-Synergy

Differentiated
commercial-stage pain assets

Accretive within 24 months

Commercial Stage Lower-Synergy

Commercial-stage therapeutic
assets

Potential to serve as strategic
beachhead

Non-Opioid Pain

Novel non-opioid pain assets

Phase 2 or later assets

Potential revenue generation
between 2025-2027

Peak sales potential of
\$150 million or greater

Returning Capital to Shareholders

\$100 Million

share repurchase program
authorized in August 2021

\$22.8 Million

deployed for share repurchase
through November 12th, 2021

\$25 Million

accelerated
share repurchase announced
November 12th, 2021

2021 Financial Guidance¹

**Xtampza ER
Revenue**

**\$130.0 - \$135.0
Million**

**Nucynta
Franchise
Revenue**

**\$200.0 - \$205.0
Million**

**Total
Operating
Expenses**

**\$125.0 - \$130.0
Million**

**Non-GAAP
Adjusted
EBITDA²**

**\$165.0 - \$170.0
Million**

1. This financial data was provided by Collegium Pharmaceutical, Inc. in its Press Release filed with the SEC on November 4, 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. Collegium is not providing forward-looking guidance for its full-year 2021 U.S. GAAP net income (loss) or a quantitative reconciliation of forward-looking adjusted EBITDA. Please see "Non-GAAP Financial Measures" later in the presentation for additional information.

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

2021 FOCUS

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



Achieve our near-term operational and financial goals

- Grow revenue
- Maintain financial discipline
- Generate cash



Invest in our long-term growth

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



Appendix: Non-GAAP Reconciliations

Non-GAAP Reconciliations

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

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
GAAP net income	\$ 8,046	\$ 11,286	\$ 96,551	\$ 19,794
Adjustments:				
Interest expense	5,115	8,063	16,257	21,145
Interest income	(3)	(3)	(9)	(229)
Provision for (benefit from) income taxes	991	280	(61,049)	526
Depreciation	448	195	1,312	589
Amortization	16,796	16,795	50,386	43,885
Stock-based compensation expense	5,948	5,165	19,343	15,700
Total adjustments	\$ 29,295	\$ 30,495	\$ 26,240	\$ 81,616
Adjusted EBITDA	\$ 37,341	\$ 41,781	\$ 122,791	\$ 101,410

Non-GAAP Reconciliations

Collegium Pharmaceutical, Inc.
Reconciliation of GAAP Operating Expenses to Operating Expenses, Excluding Stock-Based Compensation
(in thousands)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
GAAP Operating expenses	\$ 31,964	28,567	100,200	94,308
Stock-based compensation	5,948	5,165	19,343	15,700
Operating expenses, excluding stock-based compensation	<u>\$ 26,016</u>	<u>\$ 23,402</u>	<u>\$ 80,857</u>	<u>\$ 78,608</u>