



Q4 and FY2024 Earnings Report

February 27, 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, 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 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; 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.

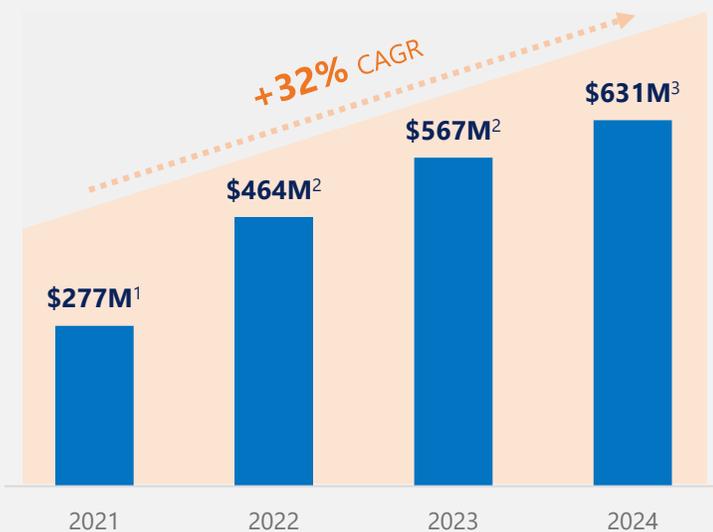
Business Update

Vikram Karnani, President & Chief Executive Officer

Successful Track Record in Building a Leading, Diversified Biopharmaceutical Company

Strong Commercial Execution

Product Revenues, Net



Robust Financial Results

Adjusted EBITDA⁴



Strategic Capital Deployment

\$1.6B

Invested in business development to date⁵

\$197M

Share repurchases conducted since inception³

Jornay^{EM}
methylphenidate HCl
extended-release capsules

BELBUCATM
(buprenorphine) Buccal Film

NUCYNTA[®]
(tapentadol) TABLETS

NUCYNTA^{ER}
(tapentadol) EXTENDED-RELEASE TABLETS

1. This financial data was provided by Collegium in its Annual Report on Form 10-K filed with the SEC on February 23, 2023. 2. This financial data was provided by Collegium in its Annual Report on Form 10-K filed with the SEC on February 22, 2024. 3. This financial data was provided by Collegium in its Annual Report on Form 10-K filed with the SEC on February 27, 2025. 4. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2. 5. Represents the sum of the purchase price consideration paid for the Nucynta Acquisition in 2020, the BDSI Acquisition in 2022, and the upfront cash paid to complete the Ironshore acquisition in 2024 as disclosed on Annual Report on Form 10-K filed with the SEC on February 25, 2021, Annual Report on Form 10-K filed with the SEC on February 23, 2023, and Form 8-K filed with the SEC on September 4, 2024, respectively.

Recent Business Highlights

DROVE MOMENTUM IN COMMERCIAL PORTFOLIO



Leading Pain Portfolio

29% YoY growth in Q4'24 prescriptions¹

5% YoY growth in 2024 net revenue²



1.5-2 yr exclusivity extension³

DELIVERED SIGNIFICANT TOP- AND BOTTOM-LINE GROWTH²

Product Revenues, Net

\$567M In 2023 → **\$631M** In 2024
+11%

Adjusted EBITDA⁴

\$367M In 2023 → **\$401M** In 2024
+9%

STRATEGICALLY DEPLOYED CAPITAL AND MANAGED THE BALANCE SHEET



Acquired Ironshore Therapeutics, diversifying portfolio and expanding into neuropsychiatry

\$60M share repurchases conducted in 2024²

<2x net debt to adjusted EBITDA at end of 2024^{4,5}

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
- **Raise awareness** in patients and caregivers to drive prescription growth
- **Expand** commercial presence in neuropsychiatry



MAXIMIZE Pain Portfolio

- **Maximize and enhance** durability of pain portfolio
- **Generate durable operating cash flow** from pain portfolio



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

Expansion into Neuropsychiatry Offers Compelling Opportunity in Large and Growing Attention Deficit Hyperactivity Disorder (ADHD) Market

ADHD Prevalence¹

~6.5M
Pediatric and Adolescents

~15.5M
Adults

Methylphenidate Patient Mix Skewed Toward Pediatric & Adolescents²

~70%
Pediatric and Adolescents

~30%
Adults

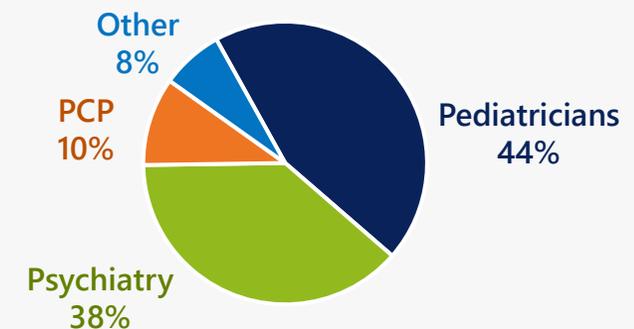
Growing Total ADHD Prescriptions³

+6%
CAGR from 2019-2024

Concentrated Prescriber Base

~20k
HCPs writing 1/3 of prescriptions⁴

Top HCP Specialties⁵



Jornay PM: Strong Brand Fundamentals from HCP's Perspective¹

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

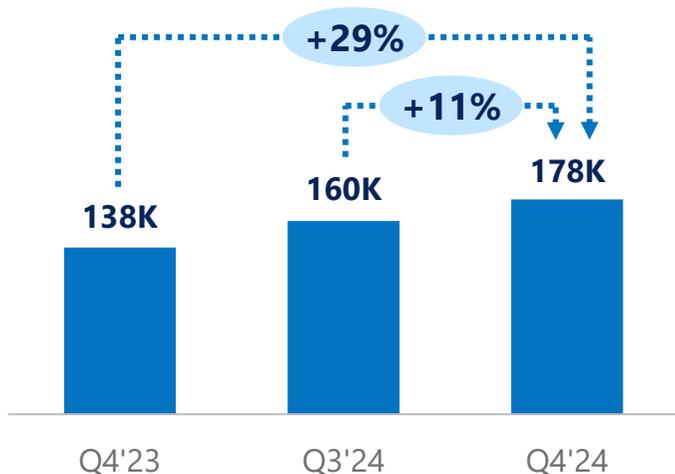
branded ADHD medication in terms of product favorability

Patient/Caregiver request

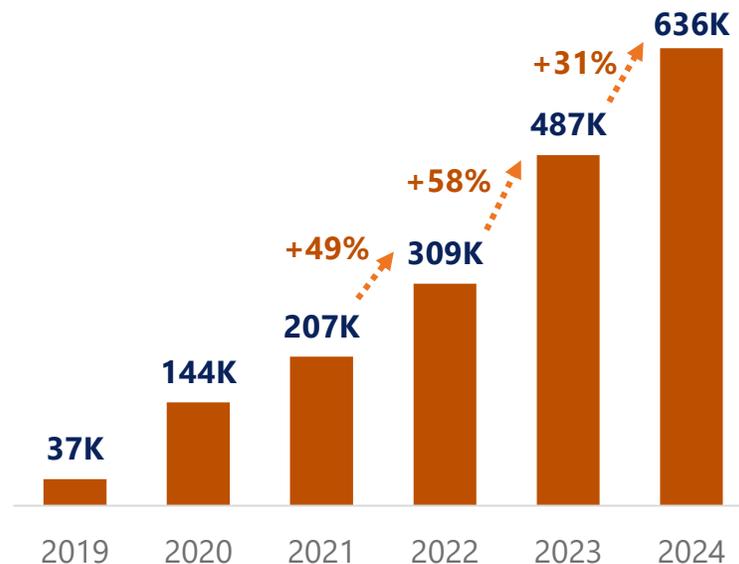
is a top influencer of trial by HCP

Jornay PM Generated Significant Growth in 2024 Marked by Acceleration Under Collegium's Ownership

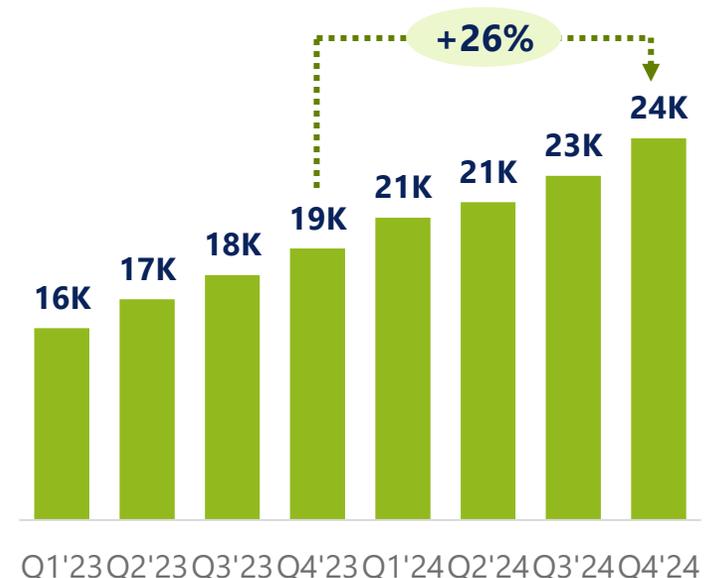
ACCELERATION IN QUARTERLY PRESCRIPTIONS¹



SIGNIFICANT GROWTH IN ANNUAL PRESCRIPTIONS¹



STRONG AND GROWING PRESCRIBER BASE²



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

Investing in Jornay PM to Drive Revenue Growth

COMMERCIAL PRIORITIES FOCUSED ON GROWTH

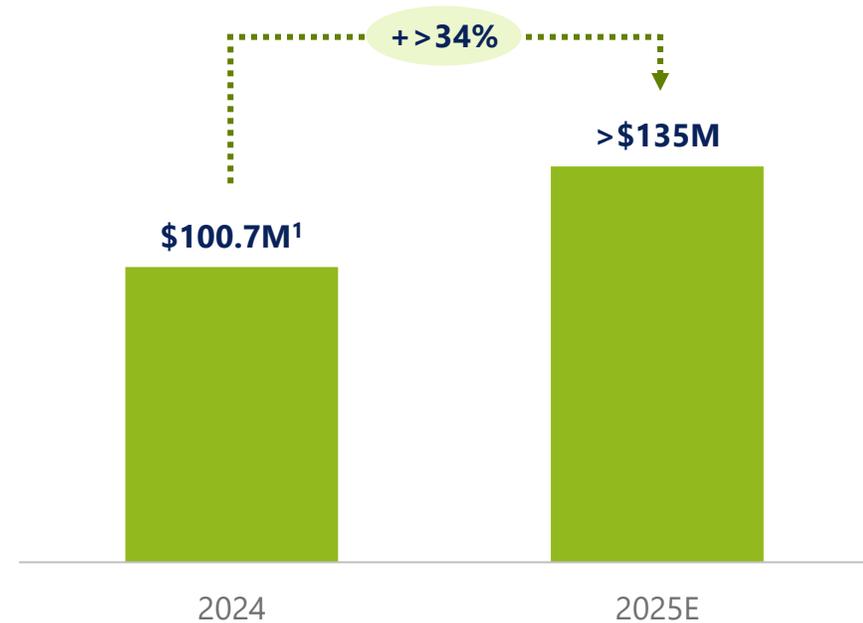
Increase Awareness and Adoption with Expanded Set of Prescribers

- Expand and optimize salesforce 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 into Jornay PM expected to support near-term growth and create significant momentum in 2026 and beyond

Well Positioned to Maximize and Enhance Durability of Pain Portfolio



SUCCESSFUL COMMERCIAL EXECUTION OF GROWTH STRATEGY



+5.6%

YoY growth in Q4'24 prescriptions¹



+2.6%

QoQ growth in Q4'24 prescriptions¹



STRONG BRAND FUNDAMENTALS²

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

74% of surveyed target HCPs plan to increase prescribing

#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

Achievement of 2024 Financial Commitments Sets Strong Foundation for 2025 and Beyond

ACHIEVED 2024 GUIDANCE WITH RECORD FINANCIAL RESULTS¹

Product Revenues, Net



Adjusted EBITDA²



2025 GUIDANCE REFLECTS SIGNIFICANT TOP- AND BOTTOM-LINE GROWTH³

Product Revenues, Net



Adjusted EBITDA²



REMAIN COMMITTED TO STRATEGIC CAPITAL DEPLOYMENT

Expand portfolio through disciplined business development

Rapidly pay down debt and **opportunistically** repurchase shares

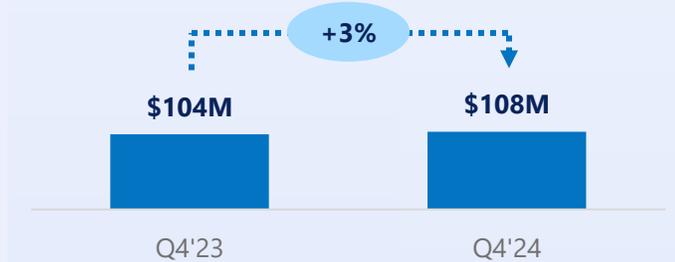
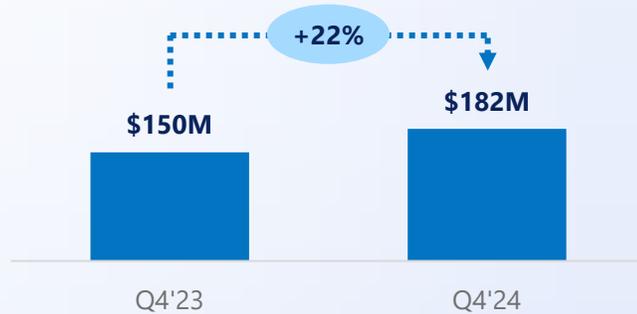
Q4 and FY2024 Financial Highlights¹

Record Product Revenues, Net

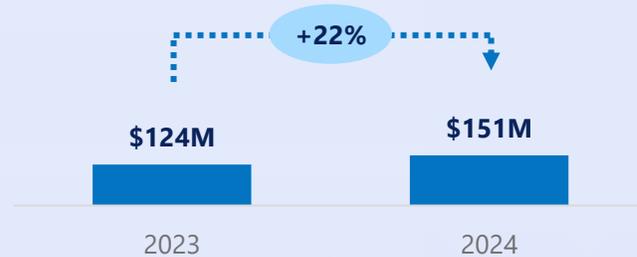
Adjusted Operating Expenses²

Record Adjusted EBITDA²

QUARTERLY



FULL-YEAR



1. This financial data was provided by Collegium in its Annual Report on Form 10-K filed with the SEC on February 27, 2025. 2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

2025 Financial Guidance Reflects Strong Top- and Bottom-Line Growth

Guidance Range²

YoY Change³

Product Revenues, Net

\$735 – 750M

+18%

Adjusted EBITDA¹

\$435 – 450M

+10%

Adjusted Operating Expenses¹

\$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 into Jornay PM** salesforce 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 filed with the SEC on February 27, 2025.

3. This financial data is calculated based on data provided by Collegium in its press release filed with the SEC 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 establishes commercial presence in neuropsychiatry (ADHD), diversifies portfolio, and adds Jornay PM which is poised to become the lead growth driver

Further expand and diversify portfolio through disciplined business development



OPPORTUNISTICALLY LEVERAGE SHARE REPURCHASE PROGRAM

To date, **repurchased \$197M** in shares with **\$60M** repurchased in 2024¹

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



RAPIDLY PAY DOWN DEBT

5-year \$646M Pharmakon term loan at **reduced cost of capital**; interest rate lowered by 300 bps, longer term, lower amortization, and increased prepayment flexibility²

Ended 2024 with **net leverage of <2.0x**; rapidly delivering and expect to end 2025 with net leverage of **<1.0x**^{2,3}

Closing Remarks

Vikram Karnani, President & Chief Executive Officer

2025 and Beyond: Jornay PM Leading Collegium's Next Phase of Growth

CREATING VALUE FOR SHAREHOLDERS BY:



GROWING REVENUE



INCREASING PROFITABILITY



GENERATING STRONG CASH FLOWS



STRATEGICALLY DEPLOYING CAPITAL

Q&A

Non-GAAP Reconciliations

Reconciliation of GAAP Net Income to Adjusted EBITDA

(in thousands, unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
GAAP net income	\$ 12,536	\$ 31,940	\$ 69,190	\$ 48,155
Adjustments:				
Interest expense	22,654	19,281	73,974	83,339
Interest income	(1,812)	(4,303)	(13,976)	(15,615)
Loss on extinguishment of debt	—	—	11,329	23,504
Provision for income taxes	4,733	14,770	29,378	27,578
Depreciation	1,041	949	3,856	3,496
Amortization	55,471	34,514	165,304	145,760
Stock-based compensation	7,596	7,002	32,400	27,136
Litigation settlements	—	—	—	8,500
Recognition of step-up basis in inventory	3,968	—	5,269	15,116
CEO transition expense	—	—	3,051	—
Acquisition related expenses	4,443	—	24,329	—
Gain on fair value remeasurement of contingent consideration	(2,914)	—	(2,914)	—
Total adjustments	\$ 95,180	\$ 72,213	\$ 332,000	\$ 318,814
Adjusted EBITDA	\$ 107,716	\$ 104,153	\$ 401,190	\$ 366,969

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

	Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
GAAP operating expenses	\$ 60,177	\$ 32,942	\$ 207,449	\$ 159,208
Adjustments:				
Stock-based compensation	7,596	7,002	32,400	27,136
Litigation settlements	—	—	—	8,500
CEO transition expense	—	—	3,051	—
Acquisition related expenses	4,443	—	24,329	—
Gain on fair value remeasurement of contingent consideration	(2,914)	—	(2,914)	—
Total adjustments	\$ 9,125	\$ 7,002	\$ 56,866	\$ 35,636
Adjusted operating expenses	\$ 51,052	\$ 25,940	\$ 150,583	\$ 123,572

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

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

	Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
GAAP net income	\$ 12,536	\$ 31,940	\$ 69,190	\$ 48,155
Adjustments:				
Non-cash interest expense	4,664	1,963	9,729	8,635
Loss on extinguishment of debt	—	—	11,329	23,504
Amortization	55,471	34,514	165,304	145,760
Stock-based compensation	7,596	7,002	32,400	27,136
Litigation settlements	—	—	—	8,500
Recognition of step-up basis in inventory	3,968	—	5,269	15,116
CEO transition expense	—	—	3,051	—
Acquisition related expenses	4,443	—	24,329	—
Gain on fair value remeasurement of contingent consideration	(2,914)	—	(2,914)	—
Income tax effect of above adjustments ⁽¹⁾	(17,245)	(11,252)	(62,880)	(53,526)
Total adjustments	\$ 55,983	\$ 32,227	\$ 185,617	\$ 175,125
Non-GAAP adjusted net income	\$ 68,519	\$ 64,167	\$ 254,807	\$ 223,280
Adjusted weighted-average shares — diluted ⁽¹⁾	40,109,649	41,279,982	40,424,180	41,788,125
Adjusted earnings per share ⁽²⁾	\$ 1.77	\$ 1.58	\$ 6.45	\$ 5.47

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 December 31, 2024 and 2023 were 25.3% and 25.9%, respectively; and the blended federal and state statutory rate for the years ended December 31, 2024 and 2023 were 26.5% and 25.9%, respectively. As such, the non-GAAP effective tax rates for the three months ended December 31, 2024 and 2023 were 23.5% and 25.9%, respectively; and the non-GAAP effective tax rates for the years ended December 31, 2024 and 2023 were 25.3% and 23.4%, 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 December 31, 2024 and 2023, adjusted weighted-average shares – diluted includes 6,606,305 and 7,509,104 shares, respectively, attributable to our convertible notes. For the years ended December 31, 2024 and 2023, adjusted weighted-average shares – diluted includes 6,606,305 and 6,793,421 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.