



Collegium.[®]
PHARMACEUTICAL



ESG Report **2024**





Table of Contents

CEO Message	3
2024 ESG Highlights	4
ESG at Collegium	5
About Collegium	6
Governance	11
Social	14
Environment	24
Further Resources	26
Forward-Looking Statements	26





CEO Message

When I joined Collegium in November 2024 as President and Chief Executive Officer, I was deeply impressed by our talented team's dedication to **improving the lives of people living with serious medical conditions**. Our commitment to **leading with science** ensures that our portfolio provides effective treatment options for patients, while also supporting the healthcare providers who care for them. The many accomplishments highlighted in this report stand as a testament to our dedication and passion in service of our mission. These efforts continuously uphold the highest standards of corporate responsibility and integrity in our industry.

2024 was a transformative year. We solidified our leadership in responsible pain management and expanded into neuropsychiatry through the acquisition of Ironshore Therapeutics and its product, Jornay PM®, which is a highly differentiated medicine for the treatment of attention deficit hyperactivity disorder (ADHD) and is poised to be our lead growth driver. We are proud of our meaningful and differentiated medicines, as well as our ability to generate shareholder value.

Beyond achieving our business objectives, **2024 was also a year marked by positive impact** on our communities. We drove meaningful change through our commitment to **'Do Good as We Do Well.'** This responsibility goes beyond our business goals – it extends to shaping the next generation of life science leaders, supporting our neighbors in need and doing our part to protect our planet for future generations.

Through our **culture of service and community partnerships**, we provided opportunities for students to engage with STEM education, promoted equitable access, and showcased diverse industry pathways. We fostered a spirit of generosity and volunteerism through our corporate social responsibility initiatives, while also striving to reduce our environmental impact through sustainability efforts.

Looking ahead, we are entering an **exciting phase of Collegium's evolution**, one that will expand our ability to make a positive impact on patients in need of life-changing medicines to new therapeutic areas. Our established reputation as the leader in responsible pain management, coupled with the unwavering dedication of our team, has brought us to this pivotal moment. We look forward to continuing to make a meaningful difference as we embark on our **next phase of growth and innovation**.

As I reflect on our motto, **'Healthier people. Stronger communities,'** and what it means to me, I think about the tremendous opportunity we have to make a positive impact on patients and the communities we serve. Giving back has always been important to us. It is woven into the fabric of our culture. Kindness and compassion make a difference. Bringing medicines to patients is what our industry does, but when we show up with our effort, energy, time and intention to uplift and improve the lives of others, that is where we truly make a lasting impact.



Vikram Karnani ▶
President and
Chief Executive Officer

Vikram Karnani

President and Chief Executive Officer
Collegium Pharmaceutical, Inc.



2024 ESG Highlights

1

Company acquired, enabling us to bring meaningfully differentiated medicines to ADHD patients

14

Posters highlighting clinically meaningful impact in pain and ADHD presented at **four** medical conferences

600

Clinicians attended accredited continuing medical education (CME) programs at **two** congresses

\$60M

Value returned to shareholders by leveraging our share repurchase program

\$620K+

Donated to community organizations focused on STEM education and essential services for our neighbors

2

Full-ride university scholarships awarded to Massachusetts-based high school seniors pursuing STEM-related majors

4

Workplace awards received for company culture, business performance and community impact

18

Employees participated in Emerging Leaders and Director Development Programs

3,000+

Peer recognitions submitted by Collegium employees to spotlight significant team member contributions



ESG at Collegium

Our Commitment

We hold ourselves accountable to the highest standards of ethics, integrity and corporate governance as we achieve our mission, support ‘Healthier people. Stronger communities’ and create shareholder value. With our strong foundation in pain and expansion into neuropsychiatry, we are well positioned to maximize our impact in 2025 and beyond.

We continue to prioritize the following pillars to ‘Do Good as We Do Well.’ This report outlines our philosophy, policies, practices, initiatives and progress in each area:

- **Corporate Governance and Risk Mitigation**
- **Employee Development and Culture**
- **Environmental Footprint**
- **Community Giving**

Our 2024 corporate scorecard reflected business and environmental objectives that drive consistent growth, innovation and efforts to reduce our impact on the planet.

ESG Governance

We are committed to advancing the oversight, evolution and reporting of our ESG program and dedicated to continuing to align our practices with stakeholder expectations.



Board

Our Board of Directors, specifically the Nominating and Corporate Governance Committee, is responsible for oversight of ESG. The Board provides guidance on strategic priorities and receives quarterly ESG updates.



Executive Steering Committee

Our Executive Steering Committee, a subgroup of our Executive Team, is responsible for strategic oversight and implementation of ESG initiatives, and communicating progress to the Board.



Working Group

Our employee-led, cross-functional Working Group convenes regularly to discuss ESG prioritization and implementation. This group includes members of the Commercial Operations, Corporate Communications, Finance, Human Resources, Information Technology, Investor Relations, Legal, Manufacturing and Quality Control teams.



About Collegium

Mission

We are building a leading, diversified biopharmaceutical company committed to improving the lives of people living with serious medical conditions. We believe that people living with serious medical conditions deserve to enjoy their daily lives and spend time with the people who matter most to them. That is why we are so passionate about the work we do to help make a positive difference for people with serious medical conditions and our broader communities.

Building a Leading, Diversified Biopharmaceutical Company

In 2024, we maximized our pain portfolio and strategically deployed capital, enabling us to:

- **Solidify our leadership** in responsible pain management.
- **Establish a presence in neuropsychiatry** through the acquisition of Ironshore Therapeutics and its product, Jornay PM.
- **Successfully integrate Jornay PM** into our portfolio and set the foundation for future growth.
- **Expand our impact in local communities** through meaningful partnerships that enhance equitable access to STEM education and essential services, alongside employee-driven volunteerism.

2024 Business Focus: Operational Execution

Operational execution in 2024 led to exceptional performance and generated shareholder value.

Delivered on our financial commitments of top- and bottom-line growth:

- Achieved record revenue, adjusted EBITDA and net income
- Generated record free cash flow

Executed the acquisition of Ironshore Therapeutics:

- Established a new therapeutic area of focus in neuropsychiatry (ADHD)
- Seamlessly integrated Jornay PM and over 150 new colleagues into Collegium

Strategically deployed capital in a disciplined manner:

- Expanded our portfolio through an immediately accretive acquisition that was partially funded by \$200M from our balance sheet
- Paid down debt, and improved the terms of our secured term loan to enable greater operational flexibility
- Opportunistically returned value to shareholders through share repurchases



Scott Dreyer ▶
Chief Commercial Officer

“

With strong clinical differentiation, we see significant opportunity for Jornay PM to fulfill an unmet need of ADHD patients. Complementing our leadership position in responsible pain management, it is poised to be Collegium’s lead growth driver, and we are committed to investing in Jornay PM to maximize its potential as an important therapy for ADHD patients.

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Expansion into Neuropsychiatry

We acquired Ironshore Therapeutics in September 2024. The strength of our responsible pain management business made this transaction possible. It also met our 2024 strategic objectives as Jornay PM diversified our portfolio, has significant revenue and growth potential, and is durable with exclusivity into the 2030s.

ADHD Market Highlights:

- Large market with unmet need*, growing six percent CAGR from 2019-2024**
- An estimated 6.5 million children*** and 15.5 million adults**** living with ADHD in the U.S.

Jornay PM is a central nervous system stimulant prescription medicine for the treatment of ADHD in people six years of age and older. It is the only stimulant medication dosed in the evening, eliminating the need to dose during the day at work or school. Predictable onset upon waking with smooth symptom control throughout the day, reducing the need for a short-acting stimulant add-on and eliminating the need for an immediate release component. Jornay PM’s sustained absorption in the colon allows for flexible, dose-dependent duration of effect.

*Source: ADHD Long-Acting Stimulant Market ATU2 Q4, 2023. Jornay PM addresses the need for predictable onset upon awakening and flexible, dose-dependent duration of effect. **Source: IQVIA NPA. ***Source: Danielson et al. 2024. ****Source: Staley et al. 2024.



The Leader in Responsible Pain Management

Since 2002, when we launched our company to help address the opioid epidemic through responsible pain management, we have demonstrated our steadfast commitment to patients living with pain and the healthcare professionals (HCPs) who treat them. HCPs rank Collegium first in responsible pain management.*

In the U.S., an estimated 51.6 million adults suffer from chronic pain.** Our portfolio of five U.S. Food and Drug Administration (FDA) approved medicines span the continuum of care for patients living with acute and severe and persistent pain. These include Belbuca®; Xtampza® ER, formulated with DETERx® abuse-deterrent technology; Nucynta® ER and Nucynta®; and Symproic®. Each represents meaningful innovation, and together, reinforce our commitment to responsible pain management.

Supporting Patients and HCPs

PATIENT SAFETY

At Collegium, patient safety is our top priority. We adhere to rigorous regulatory standards, conduct thorough clinical trials and research, implement stringent quality control measures and collaborate with HCPs. We have protocols in place to ensure patients do not receive counterfeit medications, including:

- Our network of distribution partners across the U.S. are all fully licensed and accredited by the FDA and Drug Enforcement Agency (DEA) to handle our products.
- We have robust programs to ensure only authorized distributors and pharmacies can access our products.
- Our products are fully serialized and meet the November 2023 Drug Supply Chain Security Act (DSCSA) requirements throughout the supply chain. Serialization allows for product verification by any member of the supply chain to track and trace the path of the product, ensuring it has maintained its integrity throughout the distribution process.
- Our products are listed in the FDA Medwatch Safety Alerts and FDA Adverse Event Reporting System (FAERS) for public access to information on medical product safety and adverse events.

*Source: ATU (Awareness, Trial, & Usage) Market Research Study, fielded by Collegium in Q4 2022. **Source: MMWR, Vol. 72, No. 15, "Chronic Pain Among Adults" - United States, 2019-2021

PATIENT ACCESS TO MEDICINES

We believe all patients should have access to innovative and effective medicines that improve their quality of life. We work closely with insurance providers to ensure broad coverage for our medicines in pain and neuropsychiatry. We also offer a co-pay card program to make our medicines more affordable and accessible for appropriate patients

Jornay PM

Certain patients may be eligible to get their first prescription at no cost. For patients where Jornay PM is covered by insurance, the cost is \$25 per month, and for those where Jornay PM is not covered by insurance, the cost is \$75 per month.

Belbuca

Patients can pay as little as \$0 in the first month, and in subsequent months can pay as little as \$35 per prescription.

Xtampza ER

Patients can pay as little as \$35 for each prescription.

NUCYNTA and NUCYNTA ER

Patients can pay as little as \$35 for each prescription.

Symproic

Patients could pay as little as \$0 for each prescription.

REAL-WORLD DATA

We conduct surveillance of real-world utilization of our product portfolio and present real-world data at medical meetings to ensure the medical and scientific communities have the latest access to data on our products.

In 2024, our Medical Affairs team presented a total of **14 posters** at pain- and ADHD- focused medical meetings.



Pain

Presented **12** posters at the PAINWeek Conference and the American Academy of Pain Medicine (AAPM). These presentations underscored the clinical and population health impact of our portfolio and provided significant insights for healthcare decision makers who treat patients experiencing pain.

ADHD

Shortly after acquiring Jornay PM, we presented **two** posters at the American Academy of Child and Adolescent Psychiatry (AACAP) 2024 Annual Meeting and the Canadian ADHD Resource Alliance (CADDRA) 2024 ADHD Conference. The presentations included real-world dosing and safety data and highlighted the key differentiator of Jornay PM's dose-dependent duration. Our team also had a commercial and medical presence at the 2024 Psych Congress.

EDUCATIONAL RESOURCES

Our team cares deeply about 'doing right' by our patient and medical communities. We are dedicated to empowering their decision making through science-based, educational resources that facilitate a comprehensive understanding of treatment options and promote informed choices. As part of this commitment, we sponsored educational programs that align with our pain and ADHD focus areas.

Accredited continuing medical education (CME) programs: Over 600 clinicians attended accredited CME programs that we sponsored at PAINWeek and AAPM, with live symposia and educational materials.

Educational grant: At the Society for Developmental and Behavioral Pediatrics (SDBP), we supported an educational grant to publish a supplement series in SDBP's journal, *Journal of Developmental & Behavioral Pediatrics*, which highlighted cases of complex ADHD.

Educational resources: We sponsored WebMD's ADDitude's 2024 Success@School Campaign. ADDitude is the nation's leading source of news, expert advice and judgment-free information for families and adults living with ADHD.

Exemplifying Our Core Values

Uphold Integrity, Embrace Differences, Encourage Expression and Be Accountable

These are our foundational beliefs that are shared by every employee. We are passionate about applying them to all facets of our biopharmaceutical business, corporate social responsibility commitments and relationships with each other, our customers and our communities.

<p>Uphold Integrity</p>  <p>We maintain uncompromising integrity in everything we say and do.</p>	<p>Embrace Differences</p>  <p>We embrace differences as they make our ideas richer and serve our patients better.</p>	<p>Encourage Expression</p>  <p>We encourage everyone to think big, push ourselves and make our voices heard.</p>	<p>Be Accountable</p>  <p>We are accountable to each other, our customers and our community.</p>
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Governance

We uphold the highest standards of business and professional ethics, believing that strong corporate governance is crucial for the long-term benefit of our stakeholders, the well-being of our communities, and the successful execution of our mission.

Board of Directors

LEADERSHIP

As of February 2025, our Board of Directors has nine members, eight of whom are independent. Our Board holds skills in wide-ranging areas to achieve our strategic business objectives, manage risks and challenges, and create long-term value.

A Board with diverse perspectives and backgrounds is one of our top priorities. Our current Board has a deep understanding of our business and the industry we operate in. All Directors bring a variety of experiences, skillsets and perspectives to guide Collegium through our next phase of growth.

RISK MANAGEMENT OVERSIGHT

Our Board oversees risk management collectively, and through the following committees:

- [Audit Committee](#): evaluates our material financial risk exposures and the steps our executive team has taken to monitor and control these exposures, including adopting guidelines and policies to govern risk assessment and management processes. The Audit Committee also monitors compliance with certain legal, regulatory and cybersecurity requirements
- [Nominating and Corporate Governance Committee](#): monitors the effectiveness of our corporate governance practices, including whether our policies prevent illegal or improper liability-creating conduct
- [Compensation Committee](#): assesses and monitors whether any of our compensation policies and practices have the potential to encourage excessive risk taking
- [Compliance Committee](#): monitors our compliance with laws, regulations and industry standards that, if breached, may cause significant business, regulatory or reputational damage

SHAREHOLDER ENGAGEMENT AND ACCESS

To best represent our shareholders, we adhere to the following practices:

- Our Board is declassified. At each Annual Meeting of Shareholders, all Directors now stand for election for one-year terms.
- Bylaw amendments require the approval of a simple majority of outstanding shares; we do not have a supermajority voting requirement.
- Stock ownership guidelines applicable to all our Directors and Executive Officers impose certain ownership requirements for each of these individuals. These guidelines require each Executive Officer to hold shares of our common stock with a value equal to one time the amount of their then-current annual base salary, while the Chief Executive Officer is required to hold shares of our common stock with a value equal to three times the amount of their then-current annual base salary. Non-employee Directors are required to hold shares of our common stock with a value equal to three times the base cash retainer for board service (excluding committee and chair additional retainers). These ownership guidelines are calculated annually based on ownership as of January 1 of each year.
- A Clawback Policy requires certain officers to repay or forfeit cash and equity-based incentive compensation that the Compensation Committee determines was in excess of compensation to which such officers were entitled based on restated financial statements.

Business Conduct and Ethics

The entire Collegium team, including executive leadership and our Board of Directors, upholds an unwavering commitment to operating with the highest ethical standards and leading with integrity.

OUR INTEGRITY STATEMENT

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

As an organization committed to improving the lives of people living with serious medical conditions, 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.



Michael Heffernan ▶
Founder and Chairman of the Board

“

Operating with integrity strengthens the trust between Collegium and all of our stakeholders, enables our team to meaningfully make a positive difference for people living with serious medical conditions and sustains our long-term impact.

”

We operate proactively and strategically to anticipate and meet evolving regulatory and industry expectations. We believe our success depends on our lawful and ethical conduct and commitment to maintaining our integrity.

We believe in doing what is right, for the right reasons, every day. We are intentional about every decision we make to enable the effective, safe and responsible treatment of people living with serious medical conditions.

We do not tolerate retaliation against anyone who speaks up, in good faith, with concerns about a potential violation of our Code of Ethics, policy or applicable law.

CODE OF ETHICS

Our [Code of Ethics](#), (the Code), overseen by the Compliance Committee, sets expectations for the behavior and values of all



Collegium employees and all individuals or entities authorized to act on our behalf, including vendors, contractors, temporary employees and other partners. The Code of Ethics is reviewed on a biennial basis, and all employees are required to complete annual trainings on the Code.

While the Code does not include guidelines for every possible situation, it outlines expectations for behavior in our business areas. Our Code's foundational principles include:

- Embodying our four Core Values: Uphold Integrity, Embrace Differences, Encourage Expression and Be Accountable
- Treating everyone within our organization with respect
- Adhering to all laws, regulations and guidelines
- Non-retaliation for reporting potential issues

Compliance Program

[Our compliance program](#) is intended to prevent, detect and correct violations of the law and company policies and procedures. Compliance-related policies and procedures are developed and reviewed on an ongoing basis, and evaluated as regulations and business operations evolve. Employees are trained on applicable policies, laws, regulations, procedures and standards during the onboarding process and annually thereafter. In some instances, employees may be trained more frequently, as the need arises.

The Compliance Program Pillars are structured according to the Office of Inspector General-Health and Human Service's (OIG-HHS) guidance on the elements required for an effective compliance program, which include:

- Compliance Officer
- Compliance Committee
- Compliance-related policies and procedures for healthcare personnel interactions
- Employee training and education
- Communication of compliance issues and concerns
- Monitoring, auditing and investigations
- Corrective action and discipline
- Continuous program updates and improvements

CONFIDENTIAL WHISTLEBLOWER PROGRAM

We believe in fostering an environment of open communication and trust between management and employees and ensuring all individuals feel safe and supported when reporting concerns. Employees and people outside the organization can anonymously report potential issues in multiple languages through our Ethics Hotline, which is available 24 hours a day, seven days a week, 365 days a year through an online [portal](#) and a toll-free telephone number: (844) 764-2360.

Material Policies and Statements

CYBERSECURITY

We maintain a cybersecurity program designed to assess, identify and mitigate risks from cybersecurity threats for Collegium and our third-party vendors. This program is informed by the National Institute of Standards and Technology framework.

We apply various methods to achieve these objectives including, but not limited to, company-wide policies and operating procedures, periodic testing, systems monitoring, patch management and mandatory ongoing employee training. Additionally, we partner with third-party experts to conduct periodic penetration tests and evaluate our information technology infrastructure for vulnerabilities. As part of our ongoing effort to strengthen our cybersecurity program, Collegium performed an in-depth cybersecurity assessment in partnership with EY as well as an incident response tabletop exercise in 2024.

We assess cybersecurity risks as part of our overall risk management processes, primarily through our annual Enterprise Risk Assessment. This initiative surveys employees and leaders throughout our organization to evaluate our risk landscape, enhance our overall understanding of risks to our business and manage and/or mitigate identified risks.

Our existing policies include:

VENDOR CODE OF CONDUCT

Our [Vendor Code of Conduct](#) outlines the guidelines we expect our vendors to adhere to when conducting business with Collegium and aligns with our commitment to conducting business with integrity. Our Vendor Code of Conduct includes environmental, human rights, health and safety, and business ethics considerations and outlines the measures in place to ensure vendors maintain compliance with our Vendor Code of Conduct.



All Collegium vendors support other clients and have sufficient staffing capacity, as is evidenced by our qualification and maintenance of each vendor. Furthermore, all vendors receive annual good manufacturing compliance training.

COMMERCIAL CUSTOMER INTERACTIONS

We have adopted [principles](#) that govern our employees' promotional interactions with HCPs and/or other customers, including government entities. Promotional engagements with HCPs and customers must always focus on providing truthful, accurate and on-label information about Collegium products with a fair balance of safety and efficacy.

PRODUCT QUALITY AND SAFETY

We adhere to the highest [standards](#) of quality and safety for our products. We achieve this through full compliance with current Good Manufacturing Practices (cGMPs), FDA, DEA and all other applicable regulatory requirements. Our medicines undergo comprehensive safety and quality assurance measures at every stage of the process, from sourcing raw materials to product development, clinical trials, manufacturing and through patient use.

RESPONSIBLE MARKETING PRACTICES

It is our legal and ethical responsibility to provide accurate, balanced and current information about our products to HCPs and patients. All promotional materials undergo a robust review by the Materials Review Committee (comprised of members from Legal, Regulatory and Medical Affairs), and our marketing practices and interactions with HCPs and customers are guided by fundamental principles centered around operating with the highest level of integrity and responsibility in these interactions. We also adhere to all applicable federal and [state compliance regulations](#).

ANTI-BRIBERY AND ANTI-CORRUPTION

We are committed to preventing and detecting bribery and corruption of all types. We have adopted a [policy](#) that outlines the basic standards for our interactions with all third parties, including commercial counterparts, HCPs, government employees and government entities. This policy applies to all employees, Officers, Directors and anyone acting on behalf of Collegium.

DATA PRIVACY

We respect the privacy of information we obtain from visitors to our websites. We maintain a website [privacy policy](#) that outlines information collection and use. Our privacy policy also discloses to users how information is collected and managed.

ENVIRONMENTAL

Our [Environmental Management Policy](#) captures our commitment to environmental responsibility. This commitment is built into our business planning and informs our decisions on the sourcing and use of resources, manufacturing processes, components and products, supply chain, and waste management. Our policy is based on well-established national and international standards and norms.

GOVERNMENT RELATIONS AND POLITICAL LOBBYING

The environment for research, development and commercialization of our products can be significantly impacted by governmental policies implemented at the national, state, and local levels. Transparent communications and relationships with government agencies and elected and appointed governmental officials are important to us. As such, all of our interactions and relations with government officials must be conducted with honesty and integrity and in compliance with the letter and intent of all applicable laws and regulations, as outlined in our [Statement](#).

HUMAN RIGHTS STATEMENT

Respect for human rights is a fundamental principle at Collegium. As a business enterprise, we are a member of society and contribute to creating an environment in which human rights are respected. Our [Human Rights](#) statement is aligned with our Corporate Code of Ethics; Equal Employment, Non-Discrimination and Harassment policies; and Workplace Violence policy. It is guided by the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The statement applies to all Collegium employees, subsidiaries, affiliates, vendors and suppliers, and prioritizes diversity and inclusion, a safe and healthy workplace, the prevention and prohibition of forced labor and human trafficking, and guidance and reporting for employees.



Social

Our People and Culture

Our corporate and community impact is driven by our people and our Core Values. Our culture is collaborative, transparent and respectful. **We believe every employee’s unique experiences and diverse perspectives create an inclusive working environment** that enables us to make a more meaningful difference for the communities we serve.

In Their Words: How the Collegium Team Describes Our Culture*



Kelly Clements ▶
Chief People Officer

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We are intentional about creating a purpose-driven culture that is centered around our people, values, patients and community. We are grateful for our ambitious and passionate team and do all that we can to support their continuous learning, advancement and opportunities as we strive to ‘Do Good as We Do Well.’

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*Source: 2024 Boston Globe Top Places to Work Survey.



We are proud to be recognized by others. In 2024, we received *Forbes* America’s Most Successful Small Companies, *USA Today* Top Work Places, *Boston Business Journal* Middle Market Leaders, *Boston Business Journal* 2024 Best Places to Work, the 2024 Champion Organization Award from Massachusetts Biotechnology Education Foundation, Culture Excellence Award and *Boston Globe* 2024 Top Places to Work.



Communicating Transparently

We prioritize transparency, recognition and collaboration to support our team’s engagement.

QUARTERLY ALL-EMPLOYEE MEETINGS (AEMs)

Our quarterly AEMs focus on strategic initiatives, business execution, accomplishments and employee recognition.

In 2024, each meeting revolved around the theme “Mission Possible” focused on operations, life at Collegium and our shared purpose in building a caring community and great place to work.

- **Q1:** Making our Products
- **Q2:** Behind the Scenes
- **Q3:** Action: External Efforts
- **Q4:** Year in Review

As a professional development opportunity, in 2024, two Collegium employees were chosen to lead the AEMs. Each was selected based on the results of our annual talent review process and employee individual development plans (IDPs).

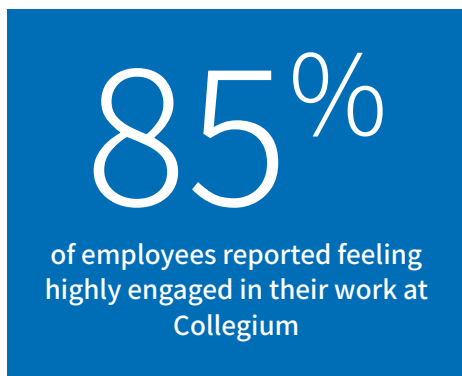
LUNCH AND LEARNS

We host lunch and learns — or “Food for Thought” conversations — throughout the year. Sessions in 2024 centered on the theme, “Focus on Learning and Wellbeing.” Topics included:

- Employee opportunities for continued learning and growth
- Women in business
- Financial wellness

Valuing Engaged Employees

We strive to create a working environment where employees feel valued, supported and connected to our mission. In 2024, we participated in *Boston Globe’s* Top Places to Work survey, which collects employee responses on overall workplace experience including employee engagement and company strengths. This annual touchpoint provides insights into employees’ views on areas in which Collegium is excelling and areas with opportunities for improvement.



Percentages referenced from 2024 employee engagement survey.



In the 2024 survey, we received an engagement score of **88%**, which is **20% above** the Pharma Benchmark, and in line with the previous year's scores. With an overall workplace experience score of **91%**, we placed **13 points above the benchmark*** and three points above our 2023 results.

This score was determined by employees' responses to questions around workplace themes: Engaged, Closely Aligned, Empowered to Execute, Respected and Supported, Enabled to Grow and Fairly Valued.

Embracing Differences

We embrace differences as they make our ideas richer and allow us to better serve patients.

We are committed to fostering diversity in all shapes and forms: of experiences, perspectives, and backgrounds, as it allows us to approach the complex issues that face our industry from many different viewpoints.

We are unwavering in our commitment to treat our colleagues fairly, and we are open-minded and inclusive in our engagements with one another, our partners, and customers. We believe that when people feel appreciated and included, they are more creative, innovative, and successful, which in turn improves our business and performance and enhances shareholder value.

VISION OF SUCCESS

- We strive to make every individual feel included, inspired and confident they will be seen, heard and valued.
- Each of us is responsible for helping one another do our best work while staying true to our authentic selves.
- Each of us has an opportunity to appreciate our similarities, respect our differences and leverage our diverse experiences and perceptions to enable creativity, innovation and excellence.

APPROACH

Our areas of focus, processes and ways of working are embedded across the organization.

In 2024, we maintained a strong focus on creating and sustaining a work environment where all employees feel valued to ensure we:

*Source: 2024 *Boston Globe* Top Places to Work Survey.

- Retain, develop and attract the best talent that reflects diversity across our organization.
- Sustain and continuously improve a work environment where employees feel valued and engaged.
- Maintain a strong reputation and partnership with the diverse communities and markets we serve.

95% of our employees shared that they felt included at Collegium in engagement surveys, a five percent year over year increase.*

2024 INITIATIVES

- **Introduced the “Culture Corner”** on the Company intranet, “Collegium Central,” to reinforce our values and culture. The Culture Corner includes the Cultural Calendar, which provides resources on various cultural holidays and months of recognition.
- **Evolved our “Meet Your Colleague” Q&A series.** To encourage inclusion in our onboarding process, we offered new hires and employees recently onboarded through the Ironshore acquisition the chance to share their backgrounds and values with their peers.
- **Offered the “Food for Thought” learning program** themed, “Focus on Learning and Wellbeing.”

WORKFORCE REPRESENTATION

As of December 2024, our workforce with respect to gender and self-reported race and ethnicity breaks down as follows:

ETHNICITY	
Asian	5%
Black or African American	5%
Hispanic or Latino	3%
Prefer Not to Disclose	10%
Two or More Races (Not Hispanic or Latino)	1%
White (Not Hispanic or Latino)	76%

GENDER	
Female	53%
Male	46%
Non-Binary	0.3%
Did Not Disclose	0.7%



Professional Development

We encourage everyone on our team to reach their full potential, explore their interests and bring their best selves to Collegium. Throughout the year, we identify and facilitate ongoing learning and career development opportunities.

We believe:

- Career development starts with good conversations
- Careers today are more a lattice than a ladder
- Breadth and depth of experience are valuable
- Career development is a shared partnership
- Career growth is about consistent performance, capabilities and business need

PERFORMANCE MANAGEMENT

All employees collaborate closely with their manager to create an annual individual development plan (IDP) with specific objectives and actions. Employees are encouraged to build transferable and technical skills to broaden their perspectives. Our comprehensive performance review process ensures our employees are on track with their development throughout the year.

In 2024, **100%** of our employees completed IDPs.

LEADERSHIP PROGRAMS

Managers can nominate employees for our Emerging Leaders Program (ELP), an annual initiative that recognizes and supports their high-growth potential. The ELP offers specialized assessments and training to prepare employees for management and leadership positions throughout the business, reaffirming our commitment to excellence within our company and across the industry.

ELP participants also complete a capstone project in which they analyze and recommend solutions to a real-world business challenge faced by Collegium. In 2024, eight employees participated in the program, with representation across our entire field force.

In 2024, we launched the first cohort of the Director Development Program, which included 10 home office leaders.

The Director Development Program is open to Director and Senior Director leaders. It is a six-month course designed to grow and develop core leadership skills in alignment with Collegium's

Leadership Behaviors in addition to building networks across the organization. The hybrid program consists of workshops, 360 feedback, 1:1 coaching and post session work, including learning in action and peer learning groups.



Arti Doksani ▶
Head of Quality



What we do is challenging, complex, and constantly evolving, but being part of an organization that prioritizes people and the communities we serve, makes it a deeply rewarding experience. Each day, we aim to show up as the best version of ourselves guided by our core values and fueled by our commitment to improve the daily lives of patients who rely on our medicines.



LEARNING AND DEVELOPMENT

We offer extensive learning and development opportunities that support accessible and flexible learning. When appropriate, we support external training and development, such as MBAs, other educational programs, association membership sponsorships and leadership training. We leverage a People Leader Toolkit, team development initiatives and curated LinkedIn Learning Courses based on IDP themes including:

- Presentation skills
- Productive meetings with your manager
- Effective communication
- Active listening



In 2024, we initiated “Team Talks,” which provide informal, facilitated discussions on professional development topics in alignment with Collegium’s Leadership Behaviors that can be held during team meetings in 30 minutes or less. Each talk has a Facilitator Guide and Participant Worksheet. Initial sessions focused on topics including:

- Communicating with clarity, practical tips for open, clear communications on a team
- Psychological safety, a shared belief by team members in a workplace climate where employees feel safe to speak up
- *Atomic Habits* by James Clear, on habit changing to get 1% better every day

At our headquarters throughout the year, we held in-person professional development skills workshops, intended to be short and impactful sessions to support skill development aligned to themes from each employee’s IDPs. Topics included:

- Leadership presentation skills
- Effective communications skills

LEADERSHIP BEHAVIORS

Strong, transparent leadership is central to our success. We encourage all employees to think and act as leaders, with our unique set of Leadership Behaviors — Head, Heart and Guts — complementing and reinforcing our Core Values within talent programs and employee experiences. Leadership Behaviors bring our Values to life by laying out expectations of leaders at all stages in the organization. They are consistent for a given career stage but look different across one’s career based on the scope and impact of each role. We have categorized these under Head, Heart and Guts — those that deal with more cerebral skills, interpersonal skills or fire-in-the-belly ability to take calculated risks. A holistic leader has balance across all three categories.

EMPLOYEE EXPERIENCE

We believe the success of our business is fundamentally connected to the well-being of our employees. We are proud to provide benefits that help employees invest in and maintain their health and wellness. Full-time employees and their dependents are eligible for benefits from the first day of employment and can customize them to meet their needs.

We offer a comprehensive and competitive benefits package to full-time employees. Innovative benefits include a company-

wide shut down in the last week of the year for employees to rest and rejuvenate and an employee stock purchase plan, in which employees can buy Collegium (COLL) stock at a discounted price. At our headquarters, employees have complimentary access to our onsite gym and a fully stocked snack and drink area.



Wellness Spotlight

Our commitment to ‘Healthier people. Stronger communities.’ includes acknowledging the benefits of mental well-being in our workplace and in our personal lives. During the nationally recognized Mental Health Awareness Month in May, we hosted a step challenge to encourage movement, interorganizational engagement and healthy competition, with our team collectively taking more than one million steps.

COMPENSATION PRACTICES

We have an equitable pay model for all of our hiring practices. We determine the offer prior to initiating the recruiting process to mitigate bias or demographics from influencing the offer amount to ensure fair and equitable pay. We are transparent about the details in our offers and give candidates the opportunity to decide if it aligns with their needs. All candidates are informed of the initial offer details during the first phone call and are given the option to move forward in the process or to withdraw from it.

We use market data relevant to our company to determine compensation. All candidates are informed of the process we use to determine compensation. We provide employees with a total rewards statement that outlines the value of an employee’s base salary, bonus, equity and benefits in tangible dollars. It also provides employees with benchmark data for their position. We continue to provide employees with an annual total rewards statement as part of the annual performance review process.



PEER RECOGNITION

The Collegium Cares Program is a points-based appreciation system that encourages peer-to-peer recognition. Employees can award points to their colleagues for demonstrating our Core Values and Leadership Behaviors, which can be exchanged for rewards of their choosing. Everyone accessing the Collegium Cares platform can see who has been recognized and the reason(s) for the recognition, which reflects our commitment to transparency and accountability and provides inspiration for our team.



Angela Holgado ▶
Director, Regulatory Affairs

Employees submitted more than **3,000** peer recognitions in 2024, allowing them to highlight a colleague across seven categories:

Be Accountable, Embrace Differences, Encourage Expression, Uphold Integrity, Guts, Head, Heart

Community Impact

We strive to make a positive impact in the communities where we live and work by fostering a culture of philanthropy, service and mentorship, and by supporting the wellness of our communities and working for equitable access to education and educational resources.

EXPANDING STEM EDUCATION

We strongly believe in the value of education and are committed to supporting the next generation of scientists. We prioritize charitable giving to, and partnerships with, organizations leading equitable access to STEM education and resources for students and teachers in underrepresented communities in the greater Boston area.

We thank all our community partners for their dedication and service to our communities.

“

Our commitment to education drives us to partner with organizations dedicated to advancing equitable access to STEM education in underserved communities. We are deeply grateful for the vital role that our partners play in fostering STEM opportunities and inspiring the next generation of life science leaders.

”

BOSTON RED SOX FOUNDATION AND SCIENCE FROM SCIENTISTS PARTNERSHIP



Our multi-year partnership with the Boston Red Sox continued during the 2024 baseball season.

We hosted a STEM booth with Science from Scientists at select home games at Fenway Park where we collaborated to provide educational, baseball-themed science experiments for students and their families.

At **10** home games, **3,966** children engaged in the booth's STEM experiments. We held **13,259** touchpoints with all visitors, which included STEM engagements, conversations and souvenir giveaways.

We hosted a Career Exploration Panel with the Red Sox Scholars, an award-winning college success program managed by the Red Sox Foundation. The Red Sox Scholars program awards a college scholarship to 12 Boston Public School seventh grade students each year. At this event, Collegium panelists shared their career paths, challenges and advice. As the first biopharmaceutical company to lead a Career Exploration Panel for the Red Sox, we received strong feedback from the scholars.

We also partnered directly with Science from Scientists and provided funding to help support **11** Boston-area schools with economically disadvantaged students to participate in a full year of Science from Scientists' In-School Module Based STEM program. **788** elementary and middle school students experienced **10,560** hours of hands-on STEM lessons taught by scientists and engineers.



Erika Ebbel Angle ▶
Founder and Executive Director
Science from Scientists

“ Collegium plays a vital role in shaping tomorrow's innovators by supporting STEM education. Through donations from organizations like Collegium, Science from Scientists can bridge the gap between potential and opportunity, unlocking a world of possibilities for aspiring minds. ”

”



LIFE SCIENCE CARES (LSC)



Collegium sponsored LSC's Impact Breakfast and hosted a table to build **250 STEM/sensory kits** for Horizons for Homeless Children.

In addition, Collegium sponsored LSC's Mini Golf for Good. Our team and industry peers raised funds to support our community with STEM education opportunities and essential needs.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION



Collegium received the Massachusetts Biotechnology Education Foundation **2024 Champion Organization Award** for our ongoing support of the next generation of life science leaders.

Sponsored Massachusetts Biotechnology Education Foundation's 2024 Student STEM Summer Internship Program, a paid five-week project-based program that brought together **44** high school juniors and seniors from backgrounds historically underrepresented in STEM, for an immersive experience in STEM education, research experience, career exploration and mentorship.

Supported Massachusetts Biotechnology Education Foundation's 8th Annual Champions for Biotechnology Education Awards Gala as a key sponsor, celebrating advocacy and supporting STEM education.

Supported Massachusetts Biotechnology Education Foundation's 9th Annual Life Sciences Workforce Conference, which brought together industry and community leaders to explore issues in developing and accessing talent to fill current and future life sciences workforce needs.

KIDS IN TECH



Provided funding to Kids in Tech as a key sponsor to expand their flagship After-School Tech Club programs that provide free STEM enrichment activities such as fun, hands-on technology learning, to **187** students ages 8-14 from low-income households throughout the Greater Boston area. Our funding supported STEM Week, fostering innovation and technology, and reaching **1,500** students across Massachusetts.



Sunny Schwartz ▶
CEO, Massachusetts Biotechnology Education Foundation

“ Supporting the next generation of life science leaders is at the heart of Collegium Pharmaceutical's corporate community philosophy. Their time, education, commitment and support make Collegium a true Champion. ”





COLLEGIUM PHARMACEUTICAL SCHOLARSHIP PROGRAM



We sponsored the Collegium Pharmaceutical Scholarship Program for the second year in 2024. In partnership with Scholarship America, we awarded **two** full-ride scholarships to Massachusetts-based high school seniors pursuing STEM-related majors at a U.S. university.

We are proud to provide this opportunity to students who demonstrate financial need, academic achievement, leadership, community service and a commitment to learning as they focus on their STEM education and seek to become a future leader in the life sciences industry.

ANNUAL DAY OF SERVICE

Each year we host an Annual Day of Service, where employees can volunteer for meaningful activities, including on-site initiatives benefiting local communities.

2024 Highlights:

- **~45** employees participated in the Day of Service at our headquarters, each contributing **~2** hours of service (total of **~90** hours):
 - Created STEM kits for second grade students in the Revere, Massachusetts school system, benefiting over **600** students through Science from Scientists’ in-school program.
- **~30** employees across the U.S. participated in community service activities (additional **~90** hours of service):
 - Volunteered with organizations across the U.S. that support at-risk children and teens through adoption, foster care and residential programs; offer free housing for families of veterans staying at the Veterans Affairs Hospital; and assist animal shelters.

Collegium also recognized National Volunteer Month to further our culture of service and giving back to the communities where we live and work. This month encourages volunteerism and recognizes all those who invest their time and energy in serving their communities.

Additionally, we recognize Veterans Day as a paid holiday to honor our veterans’ service to our country.

“
It’s really just life changing. It’s given me an opportunity in life that I would not have had without the scholarship. It’s allowing me to reach my full potential.”

Johnny ▶
Scholarship Recipient

“
This is not a small thing for me. This is the world for me. This is life changing. I’m going to make you all proud.”

Faith ▶
Scholarship Recipient



Other Highlights of Our Community Impact in 2024



We hosted a session on ‘**Doing Good as We Do Well**’ at our 2024 National Sales Meeting where employees gathered in a friendly team competition to build Radio Flyer wagons and fill them with toys to donate to the Nicklaus Children’s Hospital in South Florida.



We continued our work with Boston Healthcare for the Homeless and built **100** essentials kits.



We engaged employees in **charitable and volunteering opportunities**, including donations to causes that hold specific meaning to them, such as the Massachusetts General Hospital Pediatric Cancer Team, supporting families impacted by childhood cancer.



For **Giving Tuesday**, Collegium supported the following local communities with **donations to charitable organizations**:

- Life Science Cares to support School on Wheels in Massachusetts, providing **200** articles of winter clothing for children living in shelters across the region
- Community Servings to provide **3,000** medically tailored meals for those living with critical and chronic illnesses
- Globe Santa, a Boston Globe Foundation initiative, to provide books, toys and games to **100** Massachusetts families in need, ensuring every child experiences the magic of the holiday season



We also offer a **charitable matching gift program**, providing employees charitable matching up to **\$1,000** per employee, per calendar year for donations to any registered 501(c)(3) charity.



Environment

As responsible corporate citizens, Collegium believes it is important that we do our part to protect our planet. We evaluate our effect on the environment and seek opportunities to reduce the impact of our business operations.

In 2024, we exceeded our Operational Environmental Stewardship goal by meeting expectations for all activities and implementing at least one environmental stewardship program designed to reduce greenhouse gas emissions and/or waste at our headquarters office.

Initiatives

In 2024, we introduced:

- **Organic waste disposal** at our headquarters in partnership with a leading provider of organic waste solutions. This program collects organic waste (food and beverages, including packaging) and diverts it from landfills, resulting in less greenhouse gas emissions.
- **Reimbursement for residential composting** for employees. Effective January 2025, Collegium implemented reimbursement of up to **\$240** per year for participating in residential composting services at home.

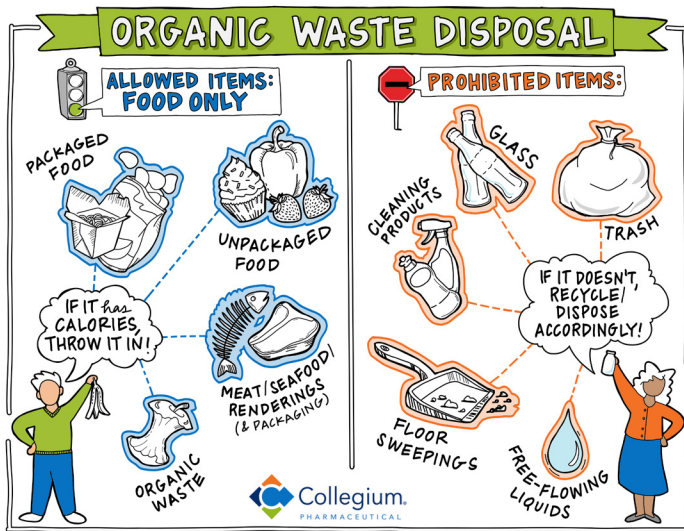


Nick Zweig ▶
Director, Talent Acquisition



At Collegium, we are committed to a future of ‘Healthier people. Stronger communities.’ By intentionally considering how we can better protect our environment while carrying out our mission and growing our portfolio of differentiated medications to treat serious medical conditions, our impact and reach will be even greater for generations to come.





Optimizing Our Sales Fleet

Collegium is working to achieve environmental and financial sustainability by transitioning to hybrid vehicles for our sales fleet.

Our initiative to reduce standard internal combustion engine (ICE) vehicles from our fleet began in 2021. We explored options to reduce the impact of our sales fleet and as such, integrating hybrid vehicles into our fleet became a strategic priority. We began offering hybrid vehicles as an option in our fleet program in 2022.

We are on track to reach our goal of a fully hybrid fleet in 2025. As of December 2024, **99.9%** (119 of 120) of our fleet vehicles are hybrid. As a result, the average mile per gallon achieved by our fleet vehicles is up 6% and our estimated CO2 emissions are down 2.8% since the prior year.

Continued efforts to minimize our environmental impact include:

- Packaging our products in recyclable materials
- Repurposing unneeded IT equipment through donations to STEM education non-profits and donations of iPads to Comfort Zone Camp, reducing the impact of electronic waste
- Hosting environmental waste events
- Implementing in-office processes to minimize the use of consumables such as paper and plastic cups by offering reusable utensils and mugs and gradually transitioning to compostable alternatives
- Operating under a hybrid working model where employees are in the office part-time, thereby reducing car emissions associated with commuting
- Implementing clean-in-place manufacturing systems, enabling wastewater to be recycled and thereby reducing freshwater consumption
- Implementing optimized manufacturing processes that reduce processing time, resulting in decreased energy consumption

Manufacturing

We are committed to enhancing our manufacturing efficiency and continuously improving our environmental performance. Our primary focus is on recycling product packaging materials and integrating sustainability initiatives in our vendor supply chains.

We review and update our commercial product vendor performance management and other operational policies on an annual basis, which enables us to minimize resource use and waste generation, optimize the use of raw materials and undertake continuous improvement in environmental performance.

ASSESSING RESOURCES EMISSIONS

We recognize the critical role data play in our ability to identify and implement environmental initiatives. In 2023, we began partnering with a third-party climate and sustainability expert to perform our inaugural greenhouse gas (GHG) emissions assessment to measure the environmental footprint of our operations and product supply chain.

In 2024, we made further progress in evaluating our footprint by performing our second annual GHG assessment, improving the accuracy of our emissions inventories while following best practice carbon accounting principles and using the latest emissions factors.



Further Resources

About This Report

This report highlights Collegium’s philosophy, approach and activities related to ESG for fiscal year January 1 - December 31, 2024, unless otherwise stated. All information regarding Ironshore Therapeutics, Jornay PM, and related activities are as of the acquisition closing date of September 4, 2024.

ESG

We are proud of what we achieved to advance our ESG program in 2024. Our commitment is steadfast, and we look forward to evolving our ESG efforts for the future.

Individual policies linked throughout this report are also available on our website at www.collegiumpharma.com.

Visit <https://ir.collegiumpharma.com> to view corporate governance documents and SEC filings in one place.

Corporate Updates

For additional Collegium updates, we encourage you to follow us on:



Forward-Looking Statements

The disclosures included in this report are being provided to the public in an effort to provide transparency into our environmental, social and governance initiatives. Certain statements in this report are 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. 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, global socio-demographic and economic trends, climate-related conditions and weather events, legislative and regulatory changes, and other unforeseen events or conditions and the risks 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 report speak only as of the date of this report. 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 report.



100 Technology Center Drive, Suite 300
Stoughton, MA 02072

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