

# ESG Report 2025



Collegium.<sup>®</sup>  
PHARMACEUTICAL



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## INTRODUCTION

## CEO Message



**Vikram Karnani**  
*President and Chief Executive Officer*  
 Collegium Pharmaceutical, Inc.

As I reflect on my first year as President and Chief Executive Officer, I am reminded of the extraordinary commitment our team brings to improving the lives of people living with serious medical conditions. Our focus is clear: we deliver medicines that make a meaningful difference for patients and the healthcare providers who treat them. We accomplish this by leading with science and compassion. The achievements detailed in this report demonstrate the strength of our commitment to patients and the integrity with which we pursue our mission.

2025 was defined by meaningful progress and significant organizational growth. With Jornay PM<sup>®</sup>, a differentiated medicine for the treatment of ADHD, we successfully expanded into a new therapeutic area to serve a patient community with unmet need. At the same time, we strengthened our leadership in severe and persistent pain, generating robust and durable revenues from our pain portfolio. These accomplishments underscore the strategic evolution of our business, and our significant opportunity — and responsibility — to improve the lives of an ever-growing number of patients, while also delivering value for our shareholders.

Beyond our business milestones, 2025 was also a year in which we broadened our positive impact on patients, healthcare providers, and the communities we serve. We supported scientific research

to advance the understanding of both severe and persistent pain and ADHD with the goal of improving patient care. We empowered the next generation of STEM leaders by providing educational opportunities and resources to inspire students to take an interest in pursuing careers in the life sciences industry. Through volunteerism, philanthropy, and in-kind donations, we supported charitable organizations working to address a range of community needs. These efforts reflect our belief that as our business grows, so does our responsibility to ‘Do Good as We Do Well.’

Our commitment to service continues to guide us. Each initiative — whether improving scientific understanding, supporting community partners, or investing in our people — reflects the compassion and purpose that define who we are. As we look to the year ahead, we remain steadfast in our commitment to patients and communities, as we drive the kind of innovation that leads to ‘Healthier people. Stronger communities.’

I am incredibly proud of the progress we made in 2025. With an exceptional team and a clear vision for the future, we enter our next chapter of growth with both excitement and determination. Together, we will continue to make a positive, lasting impact on patients, communities, and the broader healthcare landscape.

A handwritten signature in black ink, appearing to read 'Vikram Karnani'. The signature is stylized with a large initial 'V' and a horizontal line extending to the right.

**Vikram Karnani**  
*President and Chief Executive Officer*  
 Collegium Pharmaceutical, Inc.

# 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 spending 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 living with serious medical conditions and our broader communities.

In pursuit of fulfilling our mission, we are focused on delivering medicines with the potential to improve lives. Our portfolio of differentiated medicines includes internally developed and acquired commercial medicines for the treatment of severe and persistent pain and attention deficit hyperactivity disorder (ADHD).

**2002** Founded in 2002. Currently headquartered in **Stoughton, MA**

**6** FDA approved medicines

**430** Approximate number of employees

## 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 severe and persistent pain and the healthcare professionals (HCPs) who treat them. HCPs rank Collegium first in responsible pain management.<sup>1</sup>

In the U.S., an estimated 51.6 million adults suffer from chronic pain.<sup>2</sup> Our portfolio of 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<sup>®</sup>; Xtampza<sup>®</sup> ER, formulated with our DETERx<sup>®</sup> abuse-deterrent technology; Nucynta<sup>®</sup> ER and Nucynta<sup>®</sup>; and Symproic<sup>®</sup>. Each represents meaningful innovation, and together, reinforce our commitment to responsible pain management.

## Expansion into Neuropsychiatry

Our entry into neuropsychiatry — marked by our acquisition of Jornay PM<sup>®</sup> for the treatment of ADHD — has allowed us to touch the lives of patients in the ADHD community as we strive to improve care.

There are an estimated 6.5 million children<sup>3</sup> and 15.5 million adults<sup>4</sup> living with ADHD in the U.S. Jornay PM is the only ADHD stimulant with once-daily evening dosing that provides symptom control upon awakening, through the afternoon, and into the evening, offering a highly differentiated treatment option.

In market research, healthcare professionals rated Jornay PM as the #1 ADHD brand in terms of product differentiation with a score that was more than double that of any other competing brand. In addition, over 60% of HCPs indicated a strong intent to increase prescribing, which was the highest among all other branded ADHD medicines.<sup>5</sup> We believe Jornay PM can fulfill unmet needs for appropriate patients, and we are focused on raising awareness of Jornay PM among patients, caregivers, and HCPs.

<sup>1</sup> ATU (Awareness, Trial, & Usage) Market Research Study, fielded by Collegium in Q4 2022.

<sup>2</sup> MMWR, Vol. 72, No. 15, “Chronic Pain Among Adults” - United States, 2019-2021

<sup>3</sup> Danielson et al. 2024.

<sup>4</sup> Staley et al. 2024.

<sup>5</sup> ATU (Awareness, Trial, & Usage) Market Research Study, fielded by Collegium in Q2 2025.



## Exemplifying our Core Values

Our core values — Uphold Integrity, Embrace Differences, Encourage Expression and Be Accountable — represent our foundational beliefs. These beliefs are shared by every Collegium employee and guide us in the work that we do every day. We are passionate about applying our core values to all facets of our biopharmaceutical business, including corporate responsibility commitments, and relationships with each other, our customers, and our communities.

Uphold  
**Integrity**



We maintain uncompromising **integrity** in everything we say and do.

Embrace  
**Differences**



We embrace **differences** as they make our ideas richer and serve our patients better.

Encourage  
**Expression**



We **encourage** everyone to think big, push ourselves and make our voices heard.

Be  
**Accountable**



We are **accountable** to each other, our customers and our community.

# ESG at Collegium

## Our Commitment

We are dedicated to improving the lives of patients living with serious medical conditions and doing our part to support ‘Healthier people. Stronger communities.’

We recognize that our responsibility extends beyond patients to our broader communities. For that reason, we hold ourselves accountable to the highest standards of ethics, integrity, and corporate governance as we strive to fulfill our mission and create shareholder value.

Corporate responsibility is integral to our culture, and over the past several years, we have prioritized establishing our Environmental, Social, Governance (ESG) program to address evolving ESG-related expectations and compliance requirements pertinent to our industry and stakeholders; and make meaningful investments aligned to our corporate mission and core values in support of ‘Healthier people. Stronger communities.’

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

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

## ESG Governance

We are committed to advancing the oversight, evolution, and reporting of our ESG program and are 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 periodic 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 address ESG prioritization and implementation. This group includes members of the Commercial Operations, Corporate Communications, Finance, Human Resources, Information Technology, Investor Relations, Legal and Compliance, and Manufacturing teams.



# ESG HIGHLIGHTS

ALL FOR  
**1 PURPOSE:**  
to drive meaningful change through our commitment to  
**‘Doing Good as We Do Well.’**

**\$25M**

**Value returned to shareholders** by leveraging our share repurchase program

**24**

**Posters highlighting real-world data** from our differentiated pain portfolio and neuropsychiatry medicine presented at seven medical conferences

**17**

**Employees** participated in Emerging Leaders and Director Development Programs

**3**

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

**6,000+**

**Peer recognitions** to spotlight colleagues for demonstrating our Core Values and Leadership behaviors

**4**

**Students sponsored through full-ride university scholarships** awarded to Massachusetts-based students pursuing STEM-related majors, including 2 additional students awarded scholarships in 2025

**\$730K+**

**Donated to organizations** focused on STEM education and essential services for our employees' communities

# Supporting Patients and HCPs

## Product Quality and Patient Safety

### Delivering safe and effective medicines to patients is our top priority.

To ensure product quality, we adhere to rigorous regulatory [standards](#) and stringent quality control measures. We achieve this through full support of, and compliance with, current Good Manufacturing Practices, and all applicable regulatory requirements, including requirements of the FDA and Drug Enforcement Administration (DEA). Our medicines undergo comprehensive safety and quality assurance measures at every stage of the process, from sourcing raw materials to manufacturing and through patient use.

To uphold the highest quality standards, Collegium has implemented an effective Quality Management System (QMS) focused on consistently producing safe and effective products and ensuring that these activities are sustainable. Our QMS helps us continuously monitor our manufacturing processes, detect and manage potential safety issues while preventing future issues, and ensure appropriate reporting to applicable regulatory agencies.

Implementation of the QMS is described in our Quality Manual and executed through principles and procedures outlined in our Quality Policies, Standard Operating Procedures (SOPs), and various forms used to collect data. Effective implementation of the QMS

system and its documented procedures are monitored through quality audits and reported periodically as governed by Collegium's Internal Audit Program.

In addition, we continuously monitor product quality and efficacy through post-marketing studies and ongoing surveillance of our commercial medicines. We have various 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 DEA to handle our products.
- Ensuring that only authorized distributors and pharmacies can access our products.
- Our products are fully serialized and meet the November 2023 Drug Supply Chain Security Act requirements throughout the supply chain. Serialization allows for product verification across 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 for public access to information on medical product safety and adverse events.



## Patient Access to Medicines

We believe that 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 copay savings program to make our medicines more affordable and accessible for appropriate and eligible patients with commercial healthcare plans.

### Jornay PM

Patients can pay as little as \$25 for each prescription.

In 2025, we introduced the Jornay PM Employee Savings Program. Through this program, all employees and their eligible dependents can receive Jornay PM for \$25 with a valid medical prescription.

### Belbuca

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

**>\$90M** estimated amount we saved patients in 2025 through the copay program.

## Leading with Science

### 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 access to the latest data on our medicines. We believe this data offers meaningful insights to healthcare professionals who treat people with severe and persistent pain and ADHD.

**24** posters presented by our Medical Affairs team in 2025 at seven pain- and ADHD- focused medical conferences

### Pain

In 2025, our Medical Affairs team presented 17 posters at the PainConnect, PAINWeek, and American Society for Pain Management Nursing (ASPMN) conferences highlighting real-world data from our differentiated pain portfolio. These presentations underscored the clinical impacts on patient health and healthcare costs as related to our pain medicines.

### ADHD

Our Medical Affairs team presented seven posters at the American Professional Society of ADHD and Related Disorders (APSARD), National Association of Pediatric Nurse Practitioners (NAPNP), American Academy of Child & Adolescent Psychiatry (AACAP), and Neuroscience Education Institute (NEI) conferences in 2025. These presentations highlighted the real-world benefit of Jornay PM as a therapeutic option for the treatment of ADHD, including real-world dosing and safety data.



### Investigator Initiated Studies

We are committed to leading with science to provide consistent support to people living with serious medical conditions and the healthcare professionals treating them. Our dedication to following the science is reflected in our support of Investigator Initiated Studies (IIS) that advance medical and scientific knowledge of our medicines and the areas of interest they are designed to treat. Areas of interest include topics in severe and persistent pain as well as ADHD.

In support of the ADHD therapeutic area, we provided two ISS grants as of 2025 – one that was ongoing and one that was initiated in 2025.



*We're proud to support the advancement of patient care by sponsoring ongoing research and data transparency. By leading with science, we can better understand our therapeutic areas of focus to support healthcare providers and better serve patients.*



**Tom Smith**  
Chief Medical Officer

## Education

Our team cares deeply about 'doing right' by our patient and medical communities. We are committed to supporting ongoing education of clinicians, patients, and caregivers and empowering their decision making through science-based education.

Consistent with this commitment, we support high quality educational programs through medical education grants that align with our pain and ADHD focus areas.

In 2025, we sponsored independent and accredited continuing medical education (CME) programs including live symposia and educational materials, as well as web-based CME programs.

Additionally, we sponsored patient educational resources including:

- WebMD's ADDitude's 2025 Success@School and ADHD Awareness Month campaigns. ADDitude is the nation's leading source of news, expert advice and judgment-free information for families and adults living with ADHD.
- The 2025 International Conferences on ADHD held by the ADHD Coaches Organization (ACO), the Attention Deficit Disorder Association (ADDA), and Children and Adults with Attention Deficit Hyperactivity Disorder (CHADD).
- Collegium was honored to be the Premier Sponsor of the 2025 International Conference on ADHD which serves to unite and empower the ADHD community including parents, adults, and professionals — creating a vibrant, inclusive space where expertise meets lived experience.



# 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 ATTRIBUTES

7 of 8

board members are independent



Directors by Tenure



■ <4 yrs ■ 4-10 yrs ■ >10 yrs

Directors by Age



■ <60 yrs ■ 60-65 yrs ■ >65 yrs

## Board of Directors

### Leadership

As of February 2026, our Board of Directors has eight members, seven 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 perspectives and skills derived from high quality business and professional experience to ensure our Board has the appropriate level of expertise to guide Collegium through our next phase of growth.

### Risk Management Oversight

Our Board collectively oversees risk management 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 and guidelines that, if breached, may cause significant business, regulatory or reputational damage

## Shareholder Engagement and Transparency

We frequently engage with shareholders to remain attuned to what matters most to them.

We facilitate ongoing engagement with shareholders through a variety of communication channels including:

- Periodic disclosures of our financial performance and other key business updates through our [Securities Exchange Commission](#) filings, including our Annual Proxy Statement
- Quarterly earnings call webcasts which include time for Q&A with management
- Annual Shareholder Meetings
- Regular participation at investor conferences and roadshows including a combination of presentations and one-on-one or small group discussions
- Ad-hoc one-on-one meetings throughout the year.

**15** Number of investor conferences we participated in during 2025, along with 2 non-deal roadshows

### SHAREHOLDER ENGAGEMENT SPOTLIGHT:

**In 2025, our shareholders were asked to vote on a proposal to approve the implementation of our 2025 Equity Incentive Plan (the 2025 Plan), as the successor to our 2014 Stock Incentive Plan, which was set to expire in May 2025.** Our management team firmly believes that stock-based incentive awards are critical to our company's long-term success, as they provide recipients with a direct stake in our performance, align their interests with those of shareholders, incentivize value creation, reinforce a focus on sustainable growth, and serve as an essential retention tool. The 2025 Plan was designed to provide management with appropriate flexibility in granting equity awards to employees, non-employee directors, and consultants, ensuring that we can continue to offer awards at levels that maintain market competitiveness while also safeguarding shareholder interests.

Based on careful modeling considering both our current employee base and our aspirations for continued growth through business development, we determined that a total of approximately 3.5 million shares would provide management with the flexibility needed to grant awards under the successor plan. Following active engagement efforts, our shareholders adopted the plan with an approval rate of greater than 70% — demonstrating strong alignment between Collegium and our investors and allowing us to move forward with a share plan that best supports our long-term organizational goals.

### To best represent our shareholders, we adhere to the following shareholder-friendly 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.



*Integrity is a fundamental core value that is at the center of everything we do at Collegium. Our Compliance program is intentional on educating employees about the expectations and behaviors we expect and uphold, therefore, ensuring we maintain not just integrity, but also transparency and accountability in all our actions. I believe the culture that we maintain is a big part of the driving force in our success and achievements.*



**Keisha Brice**  
Director, Pharmaceutical Compliance

## Business Ethics and Compliance

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 integrity begins with the equitable, inclusive, and dynamic environment we create within our organization. Integrity manifests in all of our corporate activities, which we are committed to always conducting in compliance with both the letter and the spirit of the laws, regulations and policies that govern us.

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 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 training 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 Services (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.

## 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: identify, protect, detect, respond, and recover.

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. We also evaluate cybersecurity risks associated with third-party vendors that provide the hosted applications we use in our financial close process through review of their System and Organization Controls (SOC) 1 reports at least annually. We continue to invest in our information technology infrastructure and cybersecurity program to strengthen our ability to protect the confidentiality, integrity, and availability of our data and the security of our information systems.

As part of our ongoing efforts to strengthen our cybersecurity program, Collegium is leveraging training to help employees quickly recognize phishing and other security threats through realistic simulations and clear guidance. It strengthens day-to-day awareness, reduces organizational risk, and turns staff into a strong first line of defense.

We also have an Artificial Intelligence (AI) Policy to ensure employees use AI tools responsibly, transparently, and securely, reducing risks while maximizing the value these technologies bring to the organization.

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.

In the event of a cybersecurity incident, we maintain an incident response plan to contain and mitigate the threat. As part of our incident response plan, our Cybersecurity Incident Response Team (a cross-functional taskforce comprised of senior leaders), is responsible for convening to assess the potential impact on our business, including financial reporting requirements and legal implications.

## Policies and Statements

Our formal policies inform various stakeholders, primarily our employees, of our business conduct expectations and operating standards. Our policies cover a variety of topics that are integral to maintaining integrity, compliance, safety, and continuity of business operations.

A few of our key 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.

## 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.

## Responsible Marketing Practices

It is our legal and ethical responsibility to provide accurate, balanced and current information about our products to HCPs, caregivers, 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 pharmaceutical marketing regulations](#).

## Anti-Bribery and Anti-Corruption

We are committed to detecting and preventing 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, and we maintain a mechanism that allows visitors to request that we disclose the type of private information we collect regarding that individual.

## 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 [Lobbying and Political Expenses 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.



## Business Continuity Plan

Our Business Continuity Plan aims to protect corporate resources and employees, to safeguard Collegium's vital records, and to protect and preserve facilities and operations in the event of a disaster. The Business Continuity Plan outlines procedures for preparation, response, and recovery to minimize disruption to administrative and operational functions within Collegium's headquarters. It includes defined roles and responsibilities across teams, as well as backup, recovery, and maintenance protocols. These measures help ensure that Collegium continues its operations even under adverse conditions.

# Social

## Our People and Culture

Our people are core to our success. Their commitment to patients and the communities we serve makes our patient and community impact possible. That’s why we are committed to fostering an engaging, collaborative, and respectful corporate culture. 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<sup>6</sup>



In 2025, we were honored to receive several workplace awards including being named a Top Workplace by USA Today, a prestigious recognition highlighting organizations that are leading the way in prioritizing and investing in their employees in 2025. We were also named a Best Places to Work honoree by the Boston Business Journal, a recognition of organizations that foster employee satisfaction, engagement, and retention. Lastly, Collegium was named to the Boston Globe’s 2025 Top Places to Work List, which recognizes 175 of the most admired workplaces across Massachusetts, where we ranked 31st in the ‘large employer category.’



“

*At Collegium, our culture is defined by connection, accountability, and purpose. We’ve built an environment where people genuinely care about one another, feel empowered to do meaningful work, and know that what they do every day makes a difference for patients and communities.*

”



**Dean J. Patras**  
Chief People Officer

## Employee Engagement

We strive to create a working environment where employees feel valued, supported and connected to our mission. In 2025, we conducted our annual employee engagement survey, the Collegium COLLECTive, to inform us of areas where we are excelling as well as opportunities for improvement. The survey covers topics including management, teamwork, work-life balance, compensation and benefits, and inclusion.

We are proud that 93% of our employees shared their voices in the 2025 COLLECTive survey — our highest participation rate since we first implemented the COLLECTive survey eight years ago. Overall, our scores are consistently at or above the Pharma benchmark in all areas. Highlights of this year's engagement survey are outlined below.

This survey provides employees with an opportunity to share their views and experiences and provides management with valuable insights. Our senior leadership team evaluates the results of our annual COLLECTive surveys to identify opportunities to act on employee feedback to further cultivate an engaging and rewarding employee experience.



**1,200+** comments were provided by employees

**83%** favorable engagement score, which is 13% above the Pharma benchmark.

**93%** of employees reported feeling favorable regarding management

**89%** of employees would recommend Collegium as a great place to work.

## Embracing Differences

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

We are committed to fostering diversity of experiences, perspectives, and backgrounds to strengthen our ability to address the complex challenges of our industry.

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. We maintain a strong focus on creating and sustaining a work environment where all employees feel valued to ensure that we:

- 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.

94% of employees reported their job makes them feel like they are part of something meaningful.<sup>7</sup>

### 2025 Initiatives:

- **Continued our ‘Meet Your Colleague’ series** by sharing new hire announcements with the organization to encourage inclusion in our onboarding process.
- **Launched the ‘Getting to Know the Executive Committee’ video series** where we spotlight a different leader to get to know the people behind the titles and connect with our executives in a fun new way.
- **Continued the ‘Food for Thought’ learning series**, which provides employees with an opportunity to learn about topics related to health and wellbeing.



### Workforce Representation

As of December 2025, our workforce with respect to gender and self-reported race and ethnicity breaks down as follows:

ETHNICITY	
Asian (Not Hispanic or Latino)	5.4%
Black or African American (Not Hispanic or Latino)	3.8%
Hispanic or Latino	3.5%
Prefer Not to disclose	8.4%
Two or More Races (Not Hispanic or Latino)	0.8%
White (Not Hispanic or Latino)	78.1%

GENDER	
Do Not Disclose	0.4%
Female	50.7%
Male	48.9%



*Participating in the Emerging Leaders Program has been a transformative experience that deepened my understanding of what it means to be a leader. While being recognized as a top performer is an honor, the true value lies in the personal growth I've experienced. Through this program, I've gained invaluable skills to prepare for future leadership roles, and it has shown me the commitment to developing people that is at the core of Collegium's culture.*



**Adrian Harris-Allen**  
Therapeutic Specialist, Pain

## Professional Development

We encourage everyone on our team to reach their full professional potential. We support continuous learning and development by offering various development opportunities for our employees throughout their time at Collegium.

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 throughout each year to promote ongoing professional growth. Our performance review process begins with annual goal-setting to define short-term employee goals that support both their individual development as well as corporate objectives. Employees and their managers connect periodically throughout the year to evaluate progress against individual goals, and performance is formally assessed at year-end. Our comprehensive performance review process ensures our employees are on track with their development throughout the year.

Employees are encouraged to build transferable and technical skills to broaden their abilities. We support our employees' long-term goals through the creation of individual development plans (IDPs) that are reviewed and refreshed annually at the start of each year. IDPs provide an opportunity to identify specific objectives and actions to help employees work toward achieving their career aspirations. 100% of our employees employed as of March 1, 2025 completed IDPs.

## Leadership Programs

Managers can nominate employees for our Emerging Leaders Program (ELP), an annual initiative that recognizes and supports the employee's high-growth potential. The ELP offers specialized assessments and training to prepare current employees for leadership roles, reaffirming our commitment to professional development. In 2025, eight employees participated in the program.

2025 marked the second year of Director Development Program, which included nine cross-functional home office leaders. Our 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, 1:1 coaching and post session work, including learning in action and peer learning groups.



*Participating in the Director Development Program gave me practical strategies I could apply right away. The leadership modules helped me understand how to guide and support others with confidence and clarity. Most importantly, the program taught me to think with an enterprise mindset – seeing beyond my role to understand how our decisions impact the entire organization.*



**Nick Zweig**  
Director, Talent Acquisition

### Learning and Development

We offer extensive learning resources that are available in flexible formats including online learning, audio books, association membership sponsorships, leadership and development trainings, and other educational programs. 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.

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
- Situational Leadership

### 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 Core 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 and appropriate 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 which allows employees to buy Collegium stock at a discounted price. At our headquarters, employees have complimentary access to our onsite gym and a fully stocked snack and drink area.

### BENEFITS SPOTLIGHT:

Our commitment to 'Healthier people. Stronger communities.' includes supporting employee well-being in our workplace and in our personal lives. Effective January 1, 2025, we implemented enhancements to our Parental Bonding Leave. **Eligible employees who are a parent of a newly born, newly adopted, or permanently placed child under the age of 18 can receive eight weeks of bonding leave at 100% pay**, an improvement from our previous policy. Birthing mothers are also eligible for up to eight weeks of short-term disability at 100% pay in addition to Parental Bonding Leave.<sup>8</sup>

<sup>8</sup> Additionally, leave provided pursuant to this policy will run concurrently with any other statutory or voluntary sources of leave and/or monetary benefits for which an employee may be eligible, to the maximum extent permitted by applicable law.

## Compensation Practices

We are committed to equitable pay practices and eliminating bias, to ensure fairness in our hiring process. Our compensation approach is guided by current market data relevant to our company and industry, and we openly communicate our process to every candidate. During the initial contact, candidates receive full transparency regarding offer details, empowering them to make informed decisions about whether to continue in the hiring process. For our employees, we provide annual total rewards statements that detail the total value of their compensation package—including base salary, bonuses, equity, and benefits—alongside industry benchmark data for their specific roles. This ongoing transparency supports our dedication to fairness and enables employees to understand how their compensation compares within the market, reinforcing our commitment to responsible business practices.

## 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 members.

# 6,000+

Peer recognitions submitted by employees in 2025, allowing them to highlight colleagues across several categories:

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





*Community Servings is proud to partner with Collegium Pharmaceutical to support our Food is Medicine: Medically Tailored Nutrition Program. In 2025, the company's partnership has helped Community Servings provide 1.2 million nutritious, medically tailored meals to more than 7,900 clients, their dependent children, and caregivers living with illness and nutrition insecurity.*



**Tobin Scipione**

*Director of Strategic Partnerships,  
Community Servings*

## Community Impact

At Collegium, we are committed to 'Doing Good as We Do Well.' 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. Giving back is woven into the fabric of our culture.

### Expanding STEM Education

We strongly believe in the value of education and are committed to supporting the next generation of life science leaders. 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.



### Boston Red Sox Foundation and Science from Scientists Partnership

Our multi-year partnership with the Boston Red Sox continued during the 2025 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 children and their families.



Over 2,400 children engaged in the booth's STEM experiments at 10 home games. We held 9,550 touchpoints with all visitors, which included STEM engagements, conversations and souvenir giveaways.

We also partnered directly with Science from Scientists and provided funding to help support Stoughton Public Schools to participate in a full year of Science from Scientists' In-School Module Based STEM program. More than 1,400 elementary school students experienced approximately 23,500 hours of hands-on STEM lessons taught by scientists and engineers.



*I was honored to participate on our scholarship selection panel this year to help select two deserving students to receive a full-ride college scholarship sponsored by Collegium. It was inspiring to meet the finalists who have already accomplished so much and made a positive impact on their communities at a young age. It was truly special to play a small part in helping them achieve their aspirations of pursuing a STEM education.*



**Bill Woomer**  
Manager, Financial Planning & Analysis

### Life Science Cares Boston

Collegium is proud to be a Corporate Partner of Life Science Cares (LSC) Boston, with both our Chief Executive Officer and Chief Financial Officer serving on the organization's Board of Advisors. Through this partnership we provide community support for essential needs, education, economic opportunity, and health equity through financial and in-kind donations.



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

### Massachusetts Biotechnology Education Foundation

We are a proud sponsor of MassBioEd to support a sustainable life sciences workforce in the region through educational programs that engage and excite teachers, inspire and propel students, and illuminate the pathway from the classroom to career.



### Kids in Tech

Kids in Tech aims to excite, educate, and empower children to acquire skills and confidence in technology through interactive after school programs. Collegium 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 185 students ages 8-14 from low-income households throughout the Greater Boston area. Our funding supported STEM Week, fostering innovation and technology, and reaching over 1,500 students across Massachusetts.



### Collegium Pharmaceutical Scholarship Program

We sponsored the Collegium Pharmaceutical Scholarship Program for the second year in 2025. In partnership with Scholarship America, we awarded two additional 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.

*When asked to describe his feelings about receiving the scholarship — ‘it is straight-up life-changing. I’m thankful for everything Collegium has done for me. Because of this scholarship, I can finally think of college as a possibility, not just a dream.’*

**Diego**  
2025 Scholarship Recipient

## Other Highlights of Our Community Impact in 2025

Throughout the year, Collegium supported several local communities with financial and in-kind donations to charitable organizations.



We supported communities where we live and work by sponsoring STEM-based programming to increase science education for fifth grade students of the Stoughton Public Schools.



We hosted a session on 'Doing Good as We Do Well' at our 2025 National Sales Meeting where employees gathered in a friendly team competition to design teddy bears for children with autism.



We engaged employees in charitable and volunteering opportunities, including donations to causes that hold meaning to them, such as the **Comfort Zone Camp**, which helps transform the lives of children who have experienced the death of a parent, sibling, primary caregiver, or a significant person in their life.



We held several **giving drives** to support local schools and food pantries.



We provided **in-kind donations of IT equipment** to several of our community partners.



In 2025 following the shutdown of an acquired office space in Raleigh, North Carolina, we **donated office furniture and supplies to a charitable organization in Asheville, North Carolina** for distribution to support the community impacted by destructive flooding.



For **Giving Tuesday**, we supported the following local organizations with charitable donations:

- Greater Boston Food Bank
- Life Science Cares, Boston
- Globe Santa.



Collegium offers a **matching gift program of up to \$1,000 per employee**, per calendar year for donations to a registered 501(c)(3) organization.



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

# 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.

## Initiatives

We have invested in the following initiatives to minimize our environmental impact:

- Packaging our products in **recyclable materials**
- 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
- Implementing **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.
- **Reimbursing employees for residential composting** services at their residence. Effective January 2025, Collegium implemented reimbursement of up to \$240 per year for participating in residential composting services at home.
- Offering **reusable and compostable alternatives for drinkware, utensils, and other tableware** at our headquarters to minimize the use of paper and plastic consumables
- Hosting **environmental waste events**
- Operating under a **hybrid working model** where employees are in the office part-time, thereby reducing car emissions associated with commuting
- **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.

“

*We're proud to donate our unused IT equipment to charitable organizations because it's the right thing to do – both for the environment and for our community. By reducing e-waste and giving technology a second life where it's needed most, we're able to make a positive impact that goes far beyond our workplace.*

”



**Larry Cleary**  
Senior Manager, IT Operations

## Optimizing our Sales Fleet

Collegium is continuing to transition to hybrid vehicles to achieve environmental and financial sustainability for our sales fleet.

Our initiative to reduce standard internal combustion engine 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.

As of 2025, less than 1% of Collegium's fleet are internal combustion engine vehicles. As a result, the average mile per gallon achieved by our fleet vehicles increased by 4.1% compared to 2024.

## Manufacturing

We are committed to enhancing our manufacturing efficiency and continuously improving our environmental performance. One of our primary priorities 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. This enables us to minimize resource use and waste generation, optimize the use of raw materials, and undertake continuous improvement in environmental performance.



## Assessing Our Greenhouse Gas Emissions Footprint

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

In 2025, we made further progress in evaluating our footprint by performing our third annual GHG assessment, improving the accuracy of our emissions inventories while following best practice carbon accounting principles and using the latest emissions factors.

## Climate-Related Financial Risk Report

In 2025, we prepared our first climate-related financial risk report aligned to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) framework. We partnered with a third-party sustainability advisor to fully review our current external disclosures and internal processes against the eleven TCFD recommendations to identify potential gaps. Together, we undertook a months-long process that involved collaboration from leaders across our organization to better understand our potential climate-related risks and opportunities, their potential business impact, and mitigation efforts we can explore to further build resilience into our operations.

## Further Resources

### ABOUT THIS REPORT

This report highlights Collegium’s philosophy, approach and activities related to ESG for fiscal year January 1 – December 31, 2025, unless otherwise stated.

### ESG

We are proud of what we achieved to advance our ESG program in 2025. 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](http://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.

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