Collegium Pharmaceutical, Inc.

COLL

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001267565

B

second fifth of 370 graded peers in healthcare

rank 123 of 370; percentile 33.1; sampling error 2.5 points; lower is stronger

A B C D E

B, the elk



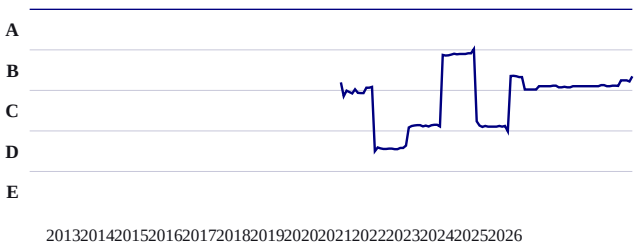
Scoreboard	
Profitability	C percentile 50.9
Solvency	C percentile 54.4
Growth and financing	B percentile 23.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Feb 26, 2026 253 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$25.19 2026-11-05; market equity $782.8M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

Our mission is to build a leading, diversified biopharmaceutical company committed to improving the lives of people living with serious medical conditions. We have developed, licensed, and acquired a portfolio of meaningfully differentiated products for use in the treatment of attention deficit hyperactivity disorder ("ADHD") and moderate to severe pain. We commercialize our products, consisting of Jornay PM, Belbuca, Xtampza ER, Nucynta ER and Nucynta IR (collectively the "Nucynta Products"), and Symproic, in the United States. On September 3, 2024, we acquired Ironshore, which had developed and obtained commercial approval to market Jornay PM in the United States.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 50.9						
Gross profitability	28.0%	32.3%		52.7	365	2025-12-31
Return on invested capital	not computable	9.3%				

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required facts have no common fiscal period end					
Accruals ratio	(16.0%)	(6.6%)	27.5	802	2025-12-31
Gross margin stability, five years	5.4 pts	2.8 pts	72.6	242	2025-12-31
Solvency, sleeve percentile 54.4					
Twelve-month failure probability	0.11%	0.07%	54.8	249	2026-09-30
Altman Z double-prime	1.76	(0.37)	29.5	747	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.57x	2.94x	79.0	828	2025-12-31
Growth and financing, sleeve percentile 23.9					
Revenue growth, three-year compound	18.9%	10.0%	33.6	412	2025-12-31
Free cash flow growth, three-year compound	38.8%	10.9%	21.1	96	2025-12-31
Reinvestment rate	226.5%	37.1%	12.5	105	2025-12-31
Asset growth, three years	12.2%	2.2%	29.1	696	2025-12-31
Net share issuance, one year	0.9%	2.5%	23.2	630	2026-01-31

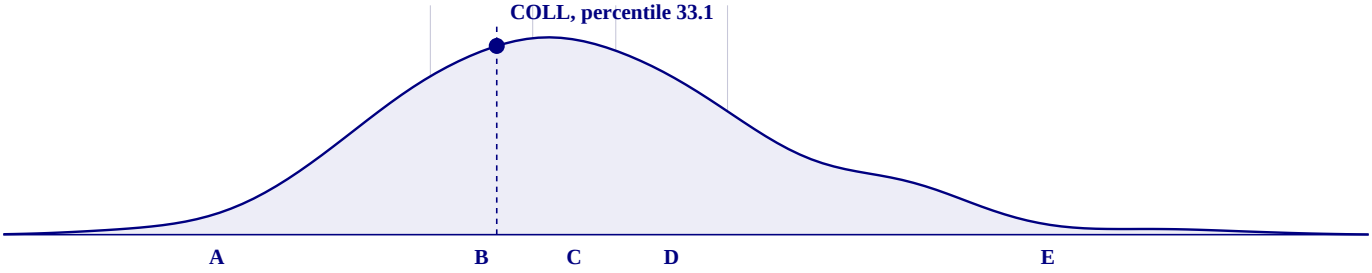
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 158,519,000 USD; Altman Z is not used

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
118	Biocryst Pharmaceuticals Inc. (BCRX)	31.7	B	fortress balance sheet
119	Stryker Corp. (SYK)	32.0	B	
120	Verastem, Inc. (VSTM)	32.2	B	dilution, fortress balance sheet
121	Usana Health Sciences Inc. (USNA)	32.5	B	
122	Eton Pharmaceuticals, Inc. (ETON)	32.8	B	
123	Collegium Pharmaceutical, Inc. (COLL)	33.1	B	fortress balance sheet
124	Koru Medical Systems, Inc. (KRMD)	33.3	B	fortress balance sheet
125	CVRx, Inc. (CVRX)	33.6	B	
126	InfuSystem Holdings, Inc. (INFU)	33.9	B	
127	Chemed Corp. (CHE)	34.1	B	
128	Apyx Medical Corp. (APYX)	34.4	B	

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What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(39.4%)	(2.1%)	23
Distance from 52-week high	(49.5%)	(30.4%)	29
EBIT to enterprise value	27.7%	(1.5%)	99
Free cash flow yield	41.9%	(1.0%)	97
Book value to price	0.38	0.29	61
Sales to price	1.00	0.30	82
Composite equity issuance, five years	(11.2%)	21.4%	15
Relative strength against the sector, log excess return	(0.67)	(0.19)	23

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$144.8M
Operating cash flow, four quarters	$338.0M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$19.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$463.3M	2025-12-31	2026-02-26	10-K	26-011992
2	assets	us-gaap:Assets	$1.7B	2025-12-31	2026-02-26	10-K	26-011992
3	net income	us-gaap:NetIncomeLoss	$62.9M	2025-12-31	2026-02-26	10-K	26-011992
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$329.3M	2025-12-31	2026-02-26	10-K	26-011992
5	assets	us-gaap:Assets	$1.7B	2024-12-31	2026-02-26	10-K	26-011992
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$780.6M	2025-12-31	2026-02-26	10-K	26-011992
7	gross profit	us-gaap:GrossProfit	$377.3M	2024-12-31	2026-02-26	10-K	26-011992
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$631.4M	2024-12-31	2026-02-26	10-K	26-011992
9	gross profit	us-gaap:GrossProfit	$326.2M	2023-12-31	2026-02-26	10-K	26-011992
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$566.8M	2023-12-31	2026-02-26	10-K	26-011992
11	gross profit	us-gaap:GrossProfit	$209.5M	2022-12-31	2025-02-27	10-K	25-001801
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$463.9M	2022-12-31	2025-02-27	10-K	25-001801
13	gross profit	us-gaap:GrossProfit	$150.6M	2021-12-31	2024-02-22	10-K	24-001526
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$276.9M	2021-12-31	2024-02-22	10-K	24-001526
15	current assets	us-gaap:AssetsCurrent	$691.4M	2025-12-31	2026-02-26	10-K	26-011992
16	current liabilities	us-gaap:LiabilitiesCurrent	$440.0M	2025-12-31	2026-02-26	10-K	26-011992
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$101.1M	2025-12-31	2026-02-26	10-K	26-011992
18	operating income	us-gaap:OperatingIncomeLoss	$179.6M	2025-12-31	2026-02-26	10-K	26-011992

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19	book equity	us-gaap:StockholdersEquity	$301.7M	2025-12-31	2026-02-26	10-K	26-011992
20	liabilities	us-gaap:Liabilities	$1.4B	2025-12-31	2026-02-26	10-K	26-011992
21	total debt	us-gaap:LongTermDebt	$11.5M	2019-12-31	2020-02-27	10-K	20-001625
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$170.0M	2019-12-31	2022-02-24	10-K	22-001927
23	operating income	us-gaap:OperatingIncomeLoss	-$23.7M	2019-12-31	2022-02-24	10-K	22-001927
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$731,000	2019-12-31	2020-02-27	10-K	20-001625
25	operating income	us-gaap:OperatingIncomeLoss	$167.0M	2023-12-31	2026-02-26	10-K	26-011992
26	interest expense	us-gaap:InterestExpense	$83.3M	2023-12-31	2024-02-22	10-K	24-001526
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2025-12-31	2026-02-26	10-K	26-011992
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$205.0M	2024-12-31	2026-02-26	10-K	26-011992
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2024-12-31	2026-02-26	10-K	26-011992
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$274.7M	2023-12-31	2026-02-26	10-K	26-011992
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$461,000	2023-12-31	2026-02-26	10-K	26-011992
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$124.2M	2022-12-31	2025-02-27	10-K	25-001801
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2022-12-31	2025-02-27	10-K	25-001801
34	depreciation amortization	us-gaap:Depreciation	$4.2M	2025-12-31	2026-02-26	10-K	26-011992
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$92.6M	2025-12-31	2026-02-26	10-K	26-011992
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$29.7M	2025-12-31	2026-02-26	10-K	26-011992
37	current assets	us-gaap:AssetsCurrent	$482.3M	2024-12-31	2026-02-26	10-K	26-011992
38	current liabilities	us-gaap:LiabilitiesCurrent	$509.5M	2024-12-31	2026-02-26	10-K	26-011992
39	assets	us-gaap:Assets	$1.1B	2023-12-31	2025-02-27	10-K	25-001801
40	assets	us-gaap:Assets	$1.2B	2022-12-31	2024-02-22	10-K	24-001526
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,753,211	2026-01-31	2026-02-26	10-K	26-011992
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,485,523	2025-01-31	2025-02-27	10-K	25-001801

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