# Collegium Pharmaceutical, Inc.

**COLL**

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

**B**

**second fifth of 369 graded peers in healthcare**

rank 120 of 369; percentile 32.3; sampling error 2.5 points; lower is stronger

A B C D E

**B, the elk**



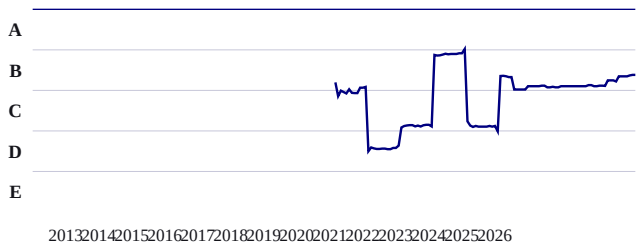
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.0 |
| **Solvency** | C<br>percentile 53.6 |
| **Growth and financing** | B<br>percentile 23.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.7B |
| **Standard universe** | inside<br>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<br>259 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $24.77<br>2026-11-11; market equity $769.7M; 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 51.0** | | | | | | |
| Gross profitability | 28.0% | 32.3% | | 52.7 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | |
| Accruals ratio | (16.0%) | (6.6%) | 27.5 | 801 | 2025-12-31 |
| Gross margin stability, five years | 5.4 pts | 2.8 pts | 72.6 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 53.6** | | | | | |
| Twelve-month failure probability | 0.10% | 0.08% | 52.4 | 247 | 2026-09-30 |
| Altman Z double-prime | 1.76 | (0.35) | 29.6 | 745 | 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 | 2.95x | 78.8 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 23.9** | | | | | |
| Revenue growth, three-year compound | 18.9% | 10.1% | 33.6 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | 38.8% | 11.0% | 21.3 | 95 | 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 | 695 | 2025-12-31 |
| Net share issuance, one year | 0.9% | 2.5% | 23.1 | 628 | 2026-01-31 |

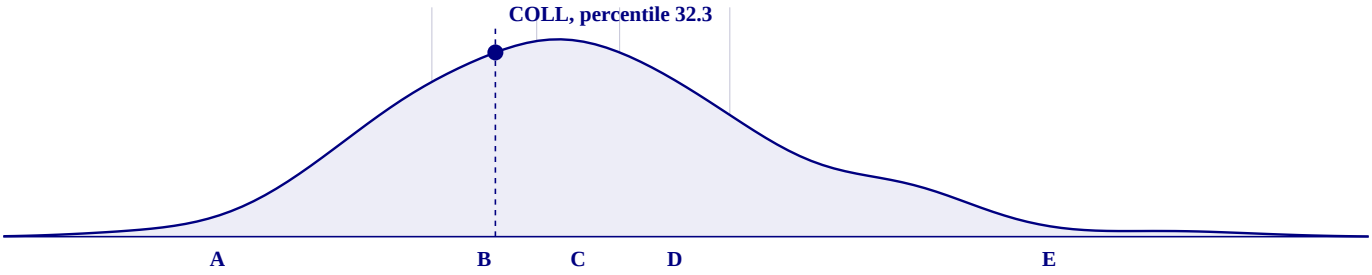
## Warnings

*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 369 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 |
|---|---|---|---|---|
| 115 | Arcutis Biotherapeutics, Inc. (ARQT) | 31.0 | B | |
| 116 | Insmed Inc. (INSM) | 31.2 | B | |
| 117 | Stryker Corp. (SYK) | 31.5 | B | |
| 118 | Usana Health Sciences Inc. (USNA) | 31.8 | B | |
| 119 | Avalo Therapeutics, Inc. (AVTX) | 32.1 | B | dilution, degenerate inputs |
| 120 | Collegium Pharmaceutical, Inc. (COLL) | 32.3 | B | fortress balance sheet |
| 121 | Eton Pharmaceuticals, Inc. (ETON) | 32.6 | B | |
| 122 | Koru Medical Systems, Inc. (KRMD) | 32.9 | B | fortress balance sheet |
| 123 | CVRx, Inc. (CVRX) | 33.2 | B | |
| 124 | InfuSystem Holdings, Inc. (INFU) | 33.4 | B | |
| 125 | Chemed Corp. (CHE) | 33.7 | B | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (39.4%) | (1.9%) | 23 |
| Distance from 52-week high | (50.2%) | (27.8%) | 29 |
| EBIT to enterprise value | 28.2% | (1.6%) | 99 |
| Free cash flow yield | 42.5% | (1.0%) | 98 |
| Book value to price | 0.38 | 0.27 | 61 |
| Sales to price | 1.01 | 0.29 | 82 |
| Composite equity issuance, five years | (11.2%) | 20.8% | 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 | 7 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $18.3M |

## 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.