Collegium Pharmaceutical, Inc.

COLL

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

B

second fifth of 305 graded peers in healthcare

rank 104 of 305; percentile 33.9; sampling error 2.8 points; lower is stronger

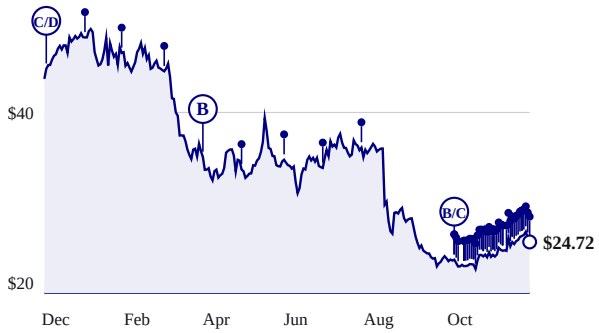
A B C D E

B, the elk



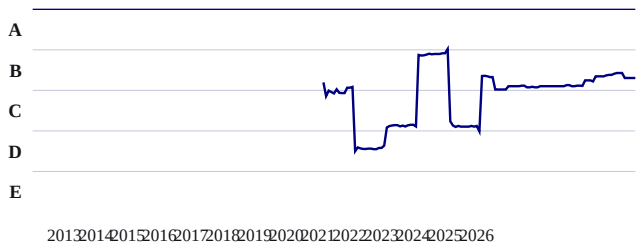
Scoreboard	
Profitability	C percentile 50.6
Solvency	C percentile 55.6
Growth and financing	B percentile 23.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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	10 of 13
Graded from	filings received through Feb 26, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$24.70 2026-11-20; market equity $767.6M; 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 thirteen 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 50.6						
Gross profitability	28.0%	32.8%		52.8	346	2025-12-31
Return on invested capital	not computable	9.6%				

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required facts have no common fiscal period end						
Accruals ratio	(16.0%)	(6.7%)		26.2	756	2025-12-31
Gross margin stability, five years	5.4 pts	2.8 pts		72.9	237	2025-12-31
Solvency, sleeve percentile 55.6						
Altman Z double-prime	1.76	0.31		30.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.57x	2.68x		80.6	781	2025-12-31
Growth and financing, sleeve percentile 23.6						
Revenue growth, three-year compound	18.9%	9.6%		33.3	400	2025-12-31
Free cash flow growth, three-year compound	38.8%	11.1%		21.5	94	2025-12-31
Reinvestment rate	226.5%	33.9%		11.0	101	2025-12-31
Asset growth, three years	12.2%	3.2%		28.9	663	2025-12-31
Net share issuance, one year	0.9%	1.6%		23.2	626	2026-01-31

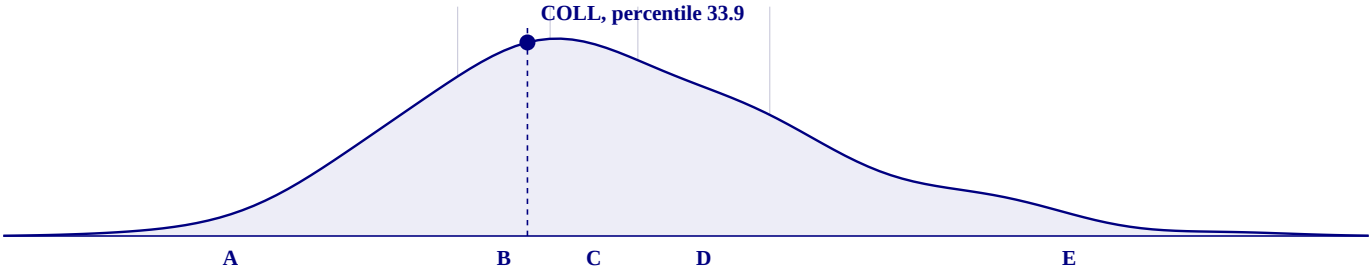
Warnings

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 305 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
99	Amphastar Pharmaceuticals, Inc. (AMPH)	32.2	B	
100	Staar Surgical Co. (STAA)	32.6	B	
101	Arcutis Biotherapeutics, Inc. (ARQT)	32.9	B	
102	Stryker Corp. (SYK)	33.2	B	
103	Usana Health Sciences Inc. (USNA)	33.6	B	
104	Collegium Pharmaceutical, Inc. (COLL)	33.9	B	fortress balance sheet
105	Puma Biotechnology, Inc. (PBYI)	34.2	B	fortress balance sheet
106	Chemed Corp. (CHE)	34.5	B	
107	Tandem Diabetes Care Inc. (TNDM)	34.9	B	
108	CVRx, Inc. (CVRX)	35.2	B	
109	InfuSystem Holdings, Inc. (INFU)	35.5	B	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(39.4%)	(1.7%)	22
Distance from 52-week high	(50.4%)	(33.0%)	34
EBIT to enterprise value	28.3%	0.5%	99
Free cash flow yield	42.6%	0.6%	97
Book value to price	0.39	0.29	58
Sales to price	1.02	0.38	78
Composite equity issuance, five years	(11.2%)	13.5%	17
Relative strength against the sector, log excess return	(0.67)	(0.19)	22
Twelve-month failure probability, CHS model	0.09%	0.06%	61

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	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$16.4M

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

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18	operating income	us-gaap:OperatingIncomeLoss	$179.6M	2025-12-31	2026-02-26	10-K	26-011992
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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