

COLLEGIUM PHARMACEUTICAL, INC.

CODE OF ETHICS

Effective May 24, 2017

INTRODUCTION

The Board of Directors (the “Board”) of Collegium Pharmaceutical, Inc. (the “Company”) has adopted this Code of Business Conduct and Ethics (the “Code”) in order to: (1) promote honest and ethical conduct, and adherence to the highest levels of integrity in service to patients, the medical community, colleagues and shareholders; (2) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company; (3) promote compliance with applicable laws, rules and regulations; (4) promote the protection of Company assets, including corporate opportunities and confidential information; (5) promote the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and (6) ensure accountability for adherence to the Code.

The Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide officers, directors and employees of the Company. All of the Company’s officers, directors and employees must use good common sense and judgment to conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

The Code applies to all officers, directors and employees of the Company. Throughout the Code and any policies related to the Code, the term “employee” refers to all officers, directors and employees of the Company unless otherwise indicated.

The Board shall be responsible for monitoring compliance with the Code and shall assess the adequacy of the Code periodically and approve any changes to the Code. The Board has designated the Company’s Chief Financial Officer to be the compliance officer (the “Compliance Officer”) for the implementation, interpretation and administration of the Code. In the event that employees encounter an ethical issue where this Code or other Company policies do not expressly provide an answer, or in the event that employees encounter a situation where they believe a law, rule or regulation is unclear or conflicts with a provision of the Code, they are encouraged to contact the Compliance Officer or any other executive officer of the Company, or use one of the other resources described in the Code.

The Code will be strictly enforced. All managers and supervisors are required to enforce the Code and are not permitted to sanction or condone violations. There will be serious adverse consequences to any employee for non-adherence to the Code, which may include disciplinary action, up to and including termination, restitution, reimbursement or referral of the matter to government authorities. Discipline may also be imposed for conduct that is considered unethical or improper, or prejudicial to the reputation of the Company, even if the conduct is not specifically covered by the Code.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

As a public biopharmaceutical company, the Company operates in a heavily regulated industry and is subject to a wide range of laws, rules and regulations, including, without limitation, those related to public company reporting, internal controls, corporate governance and disclosures, drug development, research, marketing and commercialization, the rules and regulations issued by the US Food and Drug Administration and the European Medicines agency, the Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), the U.K. Bribery Act of 2010, as amended, and other applicable anti-bribery and anti-corruption laws and regulations. The Company requires that all employees conduct Company business legally and ethically, in compliance with all laws, rules and regulations applicable to the Company, both in letter and in spirit. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors. Employees are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to seek advice when there is any uncertainty. Any violations of laws, rules and regulations, whether domestic or foreign, can result in civil and criminal penalties as well as disciplinary action from the Company.

AVOID CONFLICTS OF INTEREST

Employees should always act in the best interest of the Company and not permit outside interests to interfere with their job duties. The Company prohibits all employees from using their position with the Company or the Company’s relationship with its vendors, partners or any other external party with which the Company has a business relationship (each an “External Party,” and, collectively “External Parties”) for private gain or to obtain benefits for themselves or members of their family.

For purposes of the Code, a potential conflict of interest occurs when an employee’s outside interests (for example, financial or personal) interfere with the Company’s interests or the employee’s work-related duties. For example, a conflict of interest can occur when an employee is in a position to influence a decision that may result in a personal gain for the employee or the employee’s family member as a result of the Company’s business dealings.

Any direct or indirect conflict of interest between the Company and any employee is prohibited unless otherwise consented to by the Company. The employee has a responsibility to the Company to disclose any situation that is, or reasonably could be expected to give rise to, a conflict of interest. If an employee, other than a director or an executive officer, feels that he or she may have a conflict of interest or a potential conflict of interest, such employee should discuss the matter with, and seek a determination and prior authorization or approval from, the Compliance Officer. Conflicts of interest involving directors or executive officers must be referred to the Audit Committee for consideration. After receiving the Audit Committee’s recommendations, the Board may approve by a majority vote of disinterested directors, the resolution of a conflict of interest involving directors and executive officers.

It is not possible to describe every situation or occurrence that could lead to a conflict of interest between an employee and the Company. The following events are intended to describe,

by way of example, situations that could occur that constitute or could lead to a conflict of interest with the Company:

- Related Parties. Employees should avoid conducting business transactions with any related person without obtaining prior written approval in accordance with the Code. “Related person” is defined to include directors, executive officers, beneficial owners of 5% or more of any class of the Company’s voting securities, immediate family members of any of the foregoing persons, and any entities in which any of the foregoing is an executive officer or is an owner of 5% or more ownership interest. Immediate family members include any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and any person (other than a tenant or employee) sharing the household of such person.
- Business Relationships. Employees shall not engage in simultaneous employment by, consulting for or owning, whether directly or indirectly, a significant financial interest in, any entity that does business, seeks to do business or competes with the Company without prior written consent in accordance with the Code.
- Service on Boards and Committees. An employee must not serve on the board of directors, advisory board, or committee of any entity with which the Company has a business relationship or whose interests would be expected to conflict with those of the Company without prior written approval in accordance with the Code.
- External Parties. An employee shall not use his or her positions with the Company to influence a transaction with any External Parties in which such employee has any significant personal interest.
- Personal Use of Company Property and Company Information. Employees shall not use or divert any Company property, materials, equipment, systems or procedures, including services of other employees and Company information, for their own advantage or benefit or for use in outside business activities or non-business activities unrelated to the Company, or otherwise use the Company’s name or influence for their personal benefit.
- Service to Non-Profit Organizations. Employees must ensure their participation or service to non-profit organizations, be they civic, charitable, or governmental in nature, does not (a) materially detract from or interfere with the full and timely performance of their services to the Company, or (b) create possible or perceived conflicts of interest as to the Company.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the Compliance Officer.

CORPORATE OPPORTUNITIES

No employee shall personally profit from his or her relationship with the Company if it is at the expense of the Company. Employees are prohibited from usurping, and may not improperly gain from, a corporate opportunity discovered through the use of the Company’s

resources, property or information or otherwise use the Company's resources, property or information for personal gain or compete with the Company. Each employee owes a duty to the Company to advance any opportunity learned through the course of employment to the Company. Any employee who learns of a corporate opportunity must obtain prior written consent of the Compliance Officer (who may consult with the Board) before taking advantage of any such opportunity.

CONFIDENTIALITY

Employees have access to a variety of confidential information regarding the Company and its business processes. Confidential information includes all non-public information, including information that might be of use to competitors, or harmful to the Company or External Parties, if disclosed.

Employees are required to safeguard the confidentiality of information entrusted to them by the Company or External Parties, except when disclosure is authorized by the Compliance Officer or legally mandated. Employees are required to maintain the confidentiality of information after their relationship with the Company ends. To avoid inadvertent disclosure, information that is confidential should never be discussed with any unauthorized person, including the unauthorized employees of the Company and family members or friends. Unauthorized disclosure of confidential information would not only result in a violation of the Code but could result in legal liability against an employee. Nothing in this Code limits an employee's ability to file a charge or complaint, communicate with, or otherwise participate in any investigation or proceeding that may be conducted by any federal, state or local governmental agency or commission, including by providing documents or other information without notice to the Company.

HONEST AND ETHICAL CONDUCT AND FAIR DEALING

The Company is committed to achieving the highest standards of professionalism and ethical conduct in its operations and activities and expects its employees to conduct business according to the highest ethical standards of conduct, in addition to complying with all applicable laws, rules and regulations.

The Company has an interest in maintaining a fair and competitive marketplace and friendly work environment. In order to achieve that standard, the Company expects its employees to maintain honest and ethical standards dealing with each other and the Company's competitors, as well as when transacting business with External Parties. Employees must not take unfair advantage of anyone, including fellow employees, through the manipulation, concealment or abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice. Statements regarding the Company's products, research or other activities must not be untrue, misleading, deceptive or fraudulent. In addition to the maintenance of honest and ethical standards in disseminating information, employees must gather information about other companies and organizations, including competitors, using appropriate methods. Stealing proprietary information, knowingly possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to

respect the rights of and deal fairly with the Company's External Parties, competitors and employees.

COMMUNICATION AND TRANSACTIONS WITH THE MEDICAL AND SCIENTIFIC COMMUNITIES

The Company is committed to communicating with healthcare professionals and organizations about its products in an accurate, balanced, appropriate and not misleading manner, and in compliance with all applicable laws. The Company seeks feedback from the medical and scientific communities, working with them to advance scientific and clinical research in a manner that supports patients and complies with all applicable laws and ethical standards. The Company respects the need for healthcare professionals to make independent clinical decisions with respect to how they treat their patients. The Company's interactions with healthcare professionals and organizations are supported by legitimate business needs and are never intended or designed to reward or improperly influence business and are in full compliance with all applicable laws and regulations, including any anti-kickback laws and regulations.

PUBLIC COMMUNICATION

The Company must monitor public communication about the Company in order to maintain credibility and a positive reputation in the community. News media can have a direct impact on the Company's financial condition and its ability to achieve its mission. The Company's policy is to provide timely, accurate and complete information in response to media inquiries consistent with its obligations to maintain the confidentiality of proprietary information and to prevent selective disclosure of market-sensitive financial and other material information. The Company is also required by federal securities laws to publicly disclose all material, non-public information that has been provided to securities professionals or shareholders. In order for the Company to manage its public reputation and comply with applicable laws, employees must direct any news media or public requests for information to the Compliance Officer, or his or her designee, who will assist in evaluating the inquiry and creating an appropriate response to the request.

SOCIAL MEDIA

The Company respects the right of employees to use social media tools as a form of self-expression, for networking and research and, in some cases, for furthering the Company's interests. However, when participating in social media platforms or online conversations that reference the Company (or an employee's relationship with the Company) it is expected that all employees take reasonable steps to ensure that he or she is not seen as speaking for or acting on behalf of the Company, and that all content is appropriate.

GIFTS

Great care should be exercised to assure that business entertainment and gifts for public officials and others who engage or propose to engage in business transactions with the Company

are not excessive and cannot reasonably be construed as bribes, kickbacks, improper inducements or any other illegal or improper payments. Employees of the Company should not offer or provide to those who engage or propose to engage in business transactions with the Company, directly or indirectly, any gift, entertainment or reimbursement of expenses of more than nominal value or that exceeds customary courtesies for that time and place. Employees should not offer nor provide, directly or indirectly, any services to any individual in a position to make or influence any business or governmental decision affecting the Company.

The Company prohibits employees from seeking or accepting gifts, favors, entertainment, payments or loans for themselves or their family members from External Parties, except for gifts of less than \$100 in value, tickets to an event if prior approval is obtained from the Compliance Officer or loans from lending institutions at market rates. Under no circumstances should an employee accept a cash gift. All questions and concerns relating to this policy should be addressed to the Compliance Officer. If an employee violates this policy, the Company will take prompt corrective action, including discipline and/or termination, if appropriate.

No outside consultant, agent or third party of any kind shall be used or employed in any manner or for any purpose that would be contrary to the guidelines set forth above.

INSIDER TRADING

Insider trading is unethical and illegal. Employees, officers and directors must not trade in securities of a company while in possession of material non-public information regarding that Company. It is also illegal to “tip” or pass on inside information to any other person who might make an investment decision based on that information or pass the information to third parties. The Company has an Insider Trading Policy, which sets forth obligations in respect of trading in the Company’s securities.

POLITICAL CONTRIBUTIONS

The Company understands that employees may participate in the political process as individuals and encourages them to do so. However, no employee shall, in his or her capacity as an employee, make any loan, donation, contribution or payment to a political party, candidate or political action committee, for or on behalf of the Company or any project or development in which the Company is engaged, nor shall an employee of the Company reimburse any individual who does. This does not prohibit an employee from taking any of the above actions in his or her name, provided that the action is exclusively on the employee’s own accord and is not an indirect means of accomplishing one of the prohibited actions.

EMPLOYMENT PRACTICES

The Company endeavors to provide all employees an environment that is conducive to conducting business. In order to achieve this goal, the Company has instituted several policies, which are in part summarized below.

Discrimination and Harassment

The Company aims to provide challenging, meaningful and rewarding opportunities for personal and professional growth of all employees without regard to gender, race, ethnicity, sexual orientation, physical or mental disability, age, pregnancy, religion, veteran status, national origin or any legally protected status. The Company encourages teamwork in order to leverage the diverse talents and expertise of our employees through effective collaboration and cooperation. In order to promote the desired work environment, the Company prohibits all forms of harassment, discrimination and retaliation of or against employees by fellow employees and employees of External Parties. All employees are required to comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to privacy.

Workplace Safety

The Company promotes and strives to maintain a safe and healthy work environment and conducts its business in ways that protect its employees' safety and are sensitive to the environment. The Company will continue its goal of providing a workplace that is free from safety or health hazards or will control such hazards to acceptable levels. Consistent with the Company's goal and given the nature of the Company's activities, employees are required to understand and comply with the laws, rules, regulations and policies relevant to maintaining a safe and healthy workplace.

Communication

The Company encourages open, timely communications that help the Company achieve organizational goals, share information, increase understanding, participate in the decision-making process, enhance our pride in the organization and provide recognition for our work-related successes.

PROTECTION AND PROPER USE OF COMPANY ASSETS

Safeguarding Company assets is the responsibility of all employees. The Company's ability to achieve its mission requires the efficient and appropriate use of Company assets and resources, including information systems. Theft, carelessness and waste have a direct impact on the Company's profitability. Employees are expected to:

- Use Company assets according to all Company policies and procedures, comply with policies and security programs that help prevent their unauthorized use or theft and abide by all regulations or contractual agreements governing their use.
- Protect from disclosure or misuse all nonpublic information pertaining to the Company.
- Protect from disclosure any proprietary information including intellectual property, business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports.

- Not use Company property or nonpublic information of the Company to gain a personal profit; nor may any employee make such property or information available to any family member, friend, business associate or other person for the benefit of such other person.
- Take actions necessary to safeguard all passwords and identification codes to prevent unauthorized access to the Company's information systems or resources.
- Read and comply with all information technology policies and their applicable procedures.

PROHIBITION OF LOANS

The Company has a policy against making any loans to any officer or director of the Company, whether directly or indirectly, or guaranteeing any loan or obligation on behalf of any officer or director.

COMPLIANCE WITH ANTITRUST LAWS

The Company believes in fair and open competition, and adheres strictly to applicable antitrust laws, which are also known as competition laws outside of the U.S. and are designed to ensure a fair and competitive free market system where no single company has a monopoly on providing a service or a product. As a general proposition, any contact with a competitor may be problematic under antitrust laws, and some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets. Accordingly, all employees, officers and directors should avoid any such contact relating to the business of the Company or the competitor without first obtaining the approval of the Chief Financial Officer. Unlawful agreements need not be written or even consist of express commitments. Agreements can be inferred based on "loose talk," informal discussions, or the mere exchange of certain information. Any concerns relating to potential antitrust breach should be directed to the Chief Financial Officer.

REPORT WITH INTEGRITY

The Company has an obligation to make and keep books, records and accounts that, in reasonable detail, accurately and fairly reflect the Company's transactions and to maintain tax records and prepare tax returns that comply with applicable laws, rules and regulations. The Company must also maintain a system of internal accounting controls that meet applicable laws, rules and regulations, and prepare financial statements in accordance with generally accepted accounting principles and applicable laws, rules and regulations. All employees who are responsible for any aspect of the Company's internal accounting controls and financial and tax reporting systems (including, but not limited to, the Chief Executive Officer, the Chief Financial Officer and the Company's accounting staff) must conduct themselves using high ethical standards of integrity and honesty, in a manner that allows the Company to meet accounting and legal requirements and to prepare financial reports and financial statements that are not false or misleading, and that present full, fair, accurate, timely and understandable disclosure in the Company's periodic reports and other public communications.

- No employee, officer or director may override, or direct others to override, the Company's established system of internal control over financial reporting and disclosure controls.
- No fund, asset or liability of the Company which is not fully and properly disclosed and recorded on the Company's books and records shall be created or permitted to exist.
- Transactions of the Company are to be executed only in accordance with management's general or specific authorizations.
- No false, artificial or misleading entries may be made in the books and records of the Company for any reason and no employee may engage in any arrangement that results in such prohibited act.
- No transaction shall be effected and no payment on behalf of the Company may be approved or made with the intention or understanding that any part of the transaction or payment is to be used for any purpose other than that described by the documents supporting the transaction or payment.
- Any uncertainty by an employee about judgments concerning accounting or tax matters should be discussed with the Chief Financial Officer; when in doubt, ask for guidance.
- No one shall take any action to fraudulently influence, coerce, manipulate or mislead any internal or external auditor engaged in the performance of an audit of the Company's financial statements.

INTERPRETATION / WAIVERS

Requests for a waiver of a provision of the Code must be submitted in writing to the Compliance Officer for appropriate review, and the Compliance Officer, the Board or an appropriate Board committee will decide the outcome. Pursuant to its charter, the Audit Committee shall review any conduct of executive officers or directors of the Company that is or may be in violation of the Code. A waiver of any provision of the Code for an executive officer or director must be approved by the Audit Committee or the Board, while a waiver for any other employee may be approved by the Compliance Officer and then only under special circumstances. Any waiver approved by the Audit Committee or the Board for executive officers and directors and the reason for the waiver will be promptly disclosed to the Company's shareholders, if required by and in accordance with applicable laws, rules and regulations.

REPORTING SUSPECTED NON-COMPLIANCE / WHISTLEBLOWER HOTLINE

Suspected violations of applicable laws, rules, regulations, Company policies or the Code, suspected fraudulent activity or any concerns or complaints regarding accounting, internal accounting controls or auditing matters should be reported by employees either openly or on an anonymous basis. Employees may report any such violations orally or in writing to the Compliance Officer or chairman of the Audit Committee or through the Company's

Whistleblower Hotline (via email, at COLL@openboard.info, or phone, at (866) 822-6517) pursuant to the Company's Policy and Procedures for Reporting and Investigating Complaints.

CERTIFICATION

I hereby certify that I have read and I understand the above-captioned Code of Ethics of Collegium Pharmaceutical, Inc.

Print Name: _____

Signature: _____

Date: _____