CUMBERLAND® PHARMACEUTICALS

Investor Presentation

Nasdaq CPIX

Safe Harbor Statement

This presentation contains forward-looking statements concerning our approved products and product development, our technology, our competitors, our intellectual property, our financial condition and our plans for research and development programs that involve risks, uncertainties and assumptions. These statements are based on the current estimates and assumptions of the management of Cumberland Pharmaceuticals as of the date of this presentation and are subject to uncertainty and changes in circumstances. Given these uncertainties, you should not place undue reliance upon these forward-looking statements. Such forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause the actual results of Cumberland Pharmaceuticals to be materially different from those reflected in such forward-looking statements.

Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, those set forth under the headings "Risk factors" and "Management's discussion and analysis of financial condition and results of operations" in our Form 10-K and Form 10-Q Reports on file with the SEC. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. All statements contained in this presentation are made only as of the date of this presentation. For more information on our brands, including full prescribing and safety information, please see the links to the product websites which can be found at www.cumberlandpharma.com.

Company Overview

- **Specialty pharmaceutical company**
  - Portfolio of **six** FDA approved products
  - Promoted by **two** national sales forces
- Several **near-term catalysts** for new growth opportunities
  - **Vibativ** post-acquisition integration and market expansion
  - **Next Generation Caldolor** product
  - **RediTrex** methotrexate product line
- **Five Phase II products** in development with upcoming study milestones
- Proven record of **successful** product development and product acquisition
- **Strong financial position** and positive net cash flows from operations

Strategy & Mission

Strategy: *Build a portfolio of Branded Pharmaceutical Products*

Product Development:

IV ACETADOTE®

CALDOLOR®

KRISTALOSE®

Omeclamox-Pak®

Product Acquisition:

Vaprisol®

VIBATIV®
(telavancin) for injection

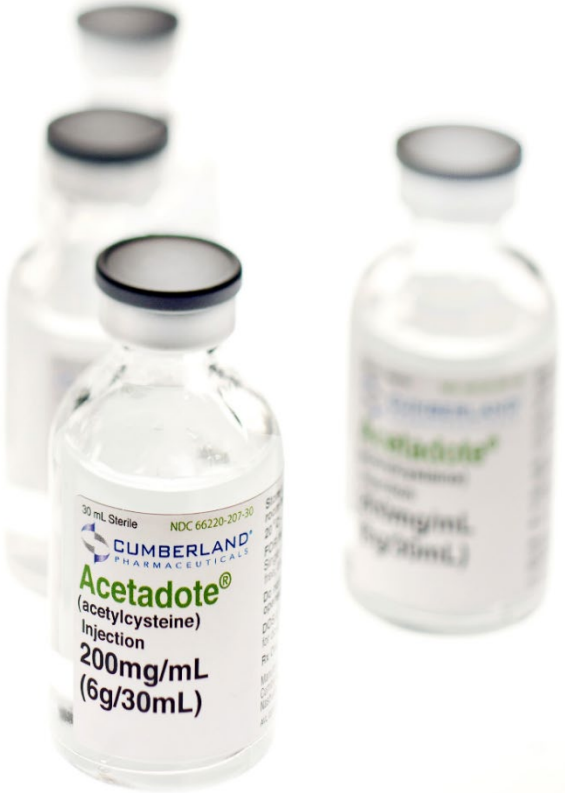
Mission: *Advance Patient Care through delivery of high quality medicines*

Strategic Review

- **In early 2019, we initiated a strategic review of our products, partners and organization to ensure we have the proper focus and capabilities. As a result:**
  - We extended the arrangement with Clinigen to continue to promote **Ethyol** and **Totect** until the end of the year.
  - We have concluded our co-promotion arrangement with Pirimal Critical Care. A transition plan has been implemented to transition **Caldolor** and **Vaprisol** accounts from Piramal to Cumberland.
  - We finalized **Vibativ** agreements with SciClone for China and Dr. Reddy's Laboratories for India.

IV ACETADOTE®

- IV treatment for **acetaminophen overdose**
- Developed and registered by **Cumberland**
- Acetaminophen is the **leading cause of poisoning in the U.S.***
- Acetadote now **standard of care**
- Cumberland offers both Brand and Authorized Generic
- Favorable court rulings upholding patents
- Maintaining **significant market share**

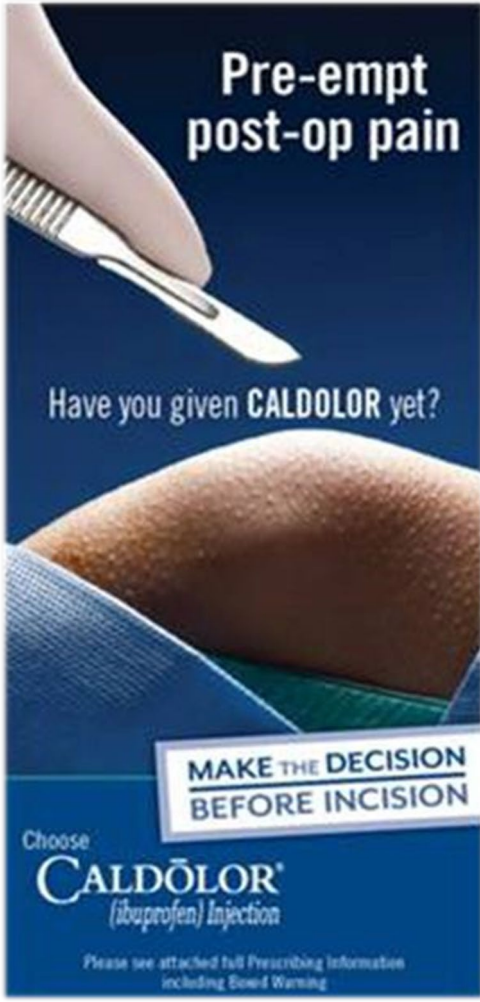


National Poison Data System, American Association of Poison Centers

CALDOLOR®

- Patented, **injectable formulation of ibuprofen**
- Developed and registered by **Cumberland**
- **First injectable** approved in the US for pain & fever
- Unresolved pain remains **leading cause for hospital readmissions,** with a total **market potential of over 700M units***
- Significant data supports pre-op management of inflammation
- **Pediatric labeling** approved by FDA and launched
- **Next Generation** product approved and prepping for launch

**Symphony Source Health*



KRISTALOSE®

(lactulose) For Oral Solution

- **Unique** crystalline formulation of lactulose
- Prescription strength laxative
- **Clinically proven** increases in patient satisfaction
- Repositioned to reflect **branded status**
- New pricing allowed co-pay support
- Expanding **Managed Care coverage**

Commercial Portfolio Expansion Strategy

IDENTIFY
Late Stage Candidates

ACQUIRE
Under-Promoted, Approved Brands

EXPAND
Existing Products

DEVELOP
Early-Stage Candidates

PRODUCT PORTFOLIO

Acquisition Initiative

GOAL TO ADD ONE NEW PRODUCT PER YEAR

through business development initiative or internal product development

Active, ongoing initiative to identify, evaluate and acquire/license **new products** into the portfolio

Source opportunities through direct efforts and intermediaries

Seek commercial and late stage development assets that fit our **strategy and focus**

- Branded, Rx products in hospital acute care or gastroenterology
- Sales of **$5-25 million or larger** with attractive margins

VIBATIV® (telavancin) for injection

- **Acquired Vibativ®** from Theravance in November 2018
- Financial terms included:
  - $20MM upfront payment
  - $5MM milestone payment in 2019
  - Double-digit royalty on future net sales
- Transaction included the **global responsibility for** the product
- **FDA-approved** product with **favorable margins**

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VIBATIV®
(telavancin) for injection

- Injectable antibiotic that treat serious, **life-threatening infections**
- **Hospital** product that **aligns well** with our current infrastructure
- Strong potential to **continue brand growth**
- Patent **protection through 2027**
- Established network of **worldwide licensing partners**
- New study data demonstrates **superiority over vancomycin** in select patients with bacterial pneumonia.

* Published in *Infectious Disease and Therapy*

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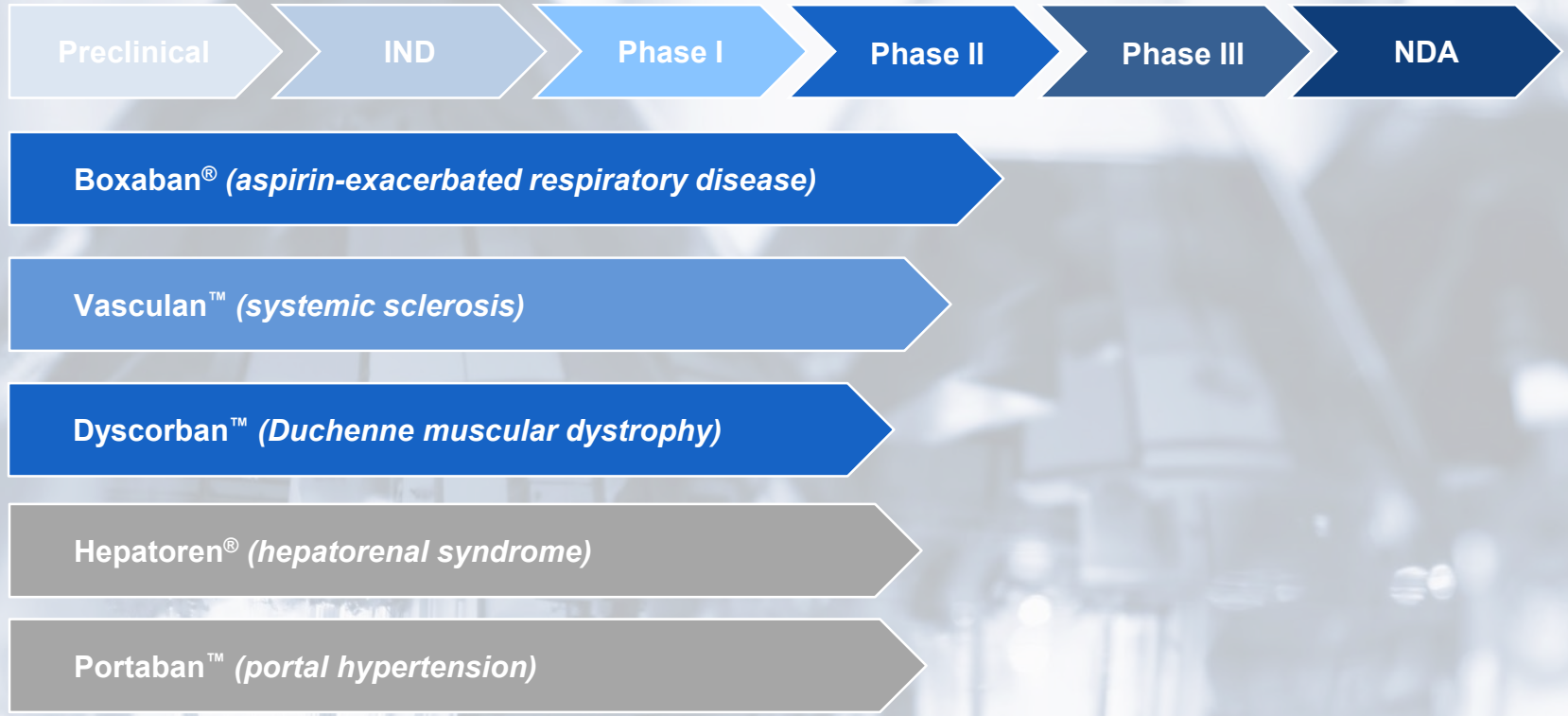
RediTrex™

- **New delivery of methotrexate** designed for the treatment of various forms of **arthritis**
- **Exclusive U.S. rights** through a long-term partnership with the **Nordic Group** (based in Europe)
- **Widely used** throughout Europe with a **strong brand presence**
- The U.S. methotrexate market is seeing **significant growth**
- **FDA submission filed** and accepted for review

Ifetroban Overview

- A **potent, selective** antagonist of thromboxane receptor (TPr)
- **Initially developed by Bristol-Myers Squibb** as an anti-platelet agent
- **Safety is well-established** in 26 clinical studies with **over 1,300 subjects**
- Cumberland is collaborating with Vanderbilt, Harvard, Scripps and other academic centers
- Cumberland successfully manufactures **both IV and oral formulations**

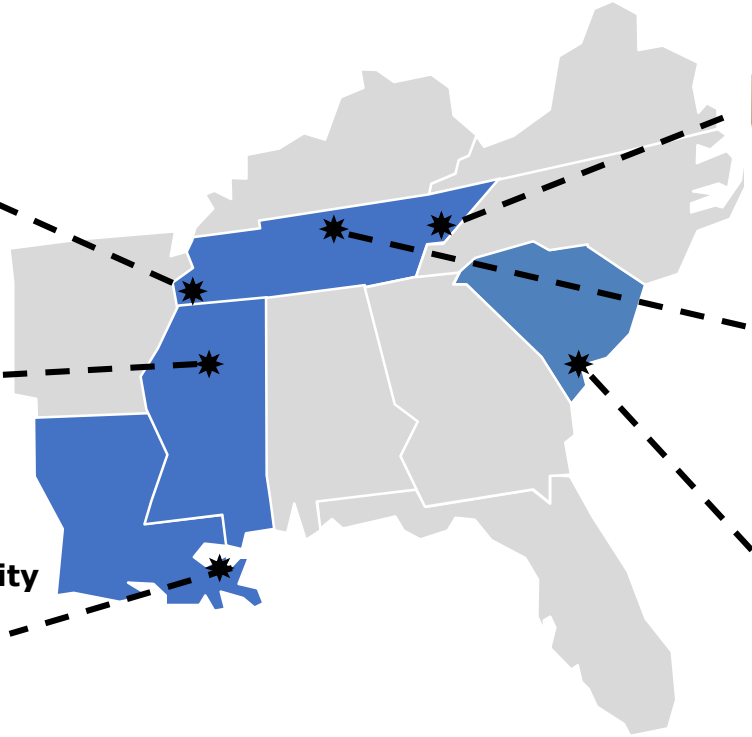
Ifetroban Development Pipeline



Duchenne Muscular Dystrophy (DMD)

- A rare, fatal, genetic neuromuscular disease characterized by the progressive loss of muscle which results in deterioration of the skeletal, heart and lung muscles
- New data demonstrates ifetroban could prevent cardiac fibrosis and improve cardiac function
- Cumberland is investigating ifetroban for the treatment of cardiomyopathy associated with DMD
- The FDA awarded just over $1 million in Orphan Drug Grant funding for this unmet medical need
- IND cleared and Phase II study is underway for the treatment of DMD cardiomyopathy

CET
Cumberland *Emerging* Technologies



University of Tennessee
Health Science Center
Memphis, TN

University of Mississippi
Oxford / Jackson, MS

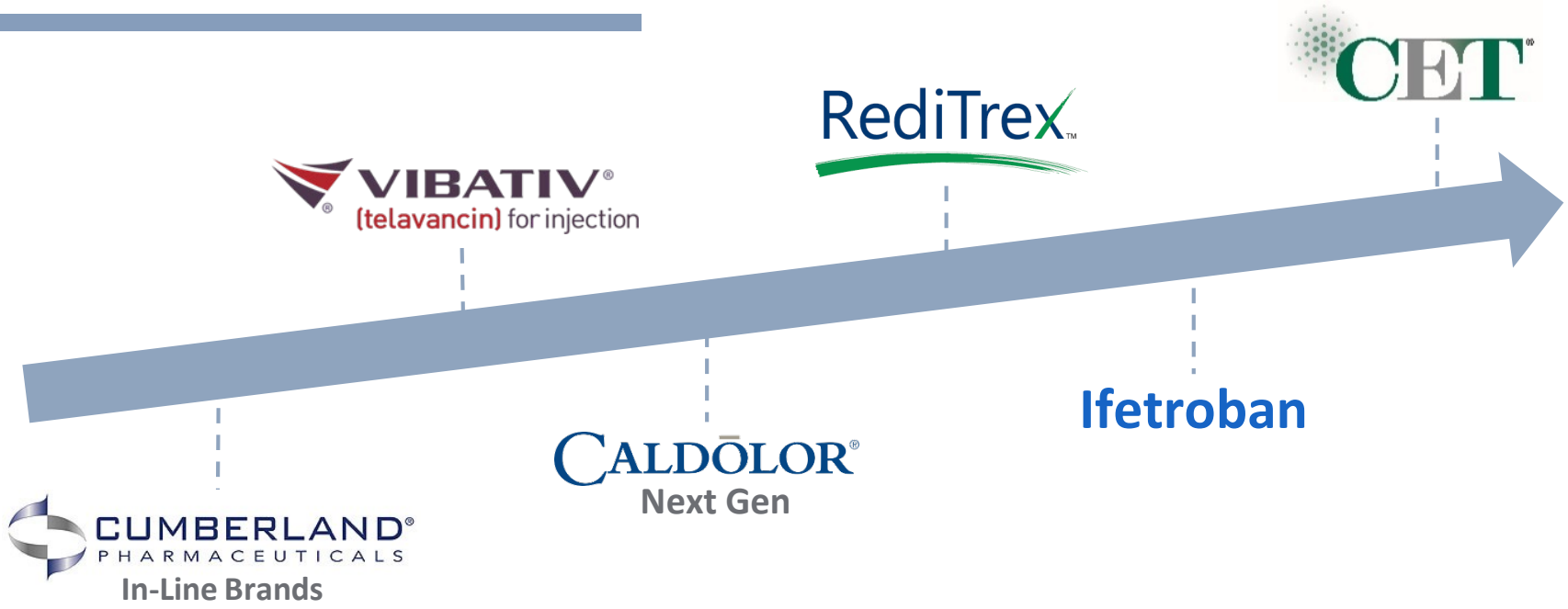
Louisiana State University
Health Sciences
New Orleans, LA

University of Tennessee
Knoxville, TN

Vanderbilt University
Nashville, TN

Medical University of
South Carolina
Charleston, SC

Expanding Our Product Portfolio



Deploying a Multifaceted Strategy to Create Value

Financial Overview

($ in millions, except per diluted share)	**YTD 2019**
Net Revenues	$33.9
Cost of Products Sold	6.0
Gross Profit	**$27.9**
Selling & Marketing	$15.8
Research & Development	4.0
General Administrative	7.6
Amortization	3.1
Operating Income (Loss)	($2.6)
Adjusted Earnings* per diluted share	**$0.22**

**Represents a non-GAAP financial measure.*

Summary
Balance Sheet

($ IN MILLIONS)	*Q3 as of Sept 30, 2019*
CASH & SECURITIES	$29.2
TOTAL ASSETS	103.8
TOTAL LIABILITIES	52.1
RETAINED EARNINGS	2.2
TOTAL EQUITY	51.7

**$20 million available on revolving line of credit*
**Tax carry forward credits of $44 million available*
**Continued Share Repurchase Program*

Cumberland
Moving Forward

Diverse product portfolio **with 6 FDA approved brands**

Proven **development and commercialization capabilities**

Various initiatives in place to support **near-term growth**

Phase II products in development with upcoming study milestones

Strong financial position with positive net cash flows from operations

Valuation gap given assets, cash, sales, and pipeline

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