CUMBERLAND® PHARMACEUTICALS

Corporate 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 **seven** 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

Mission & Strategy

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

Strategy: ***Build a portfolio of Specialized Biopharmaceutical Brands***

Product Portfolio

Product Development:

IV ACETADOTE®

CALDOLOR®

RediTrex™

Product Acquisition:

Omeclamox-Pak®

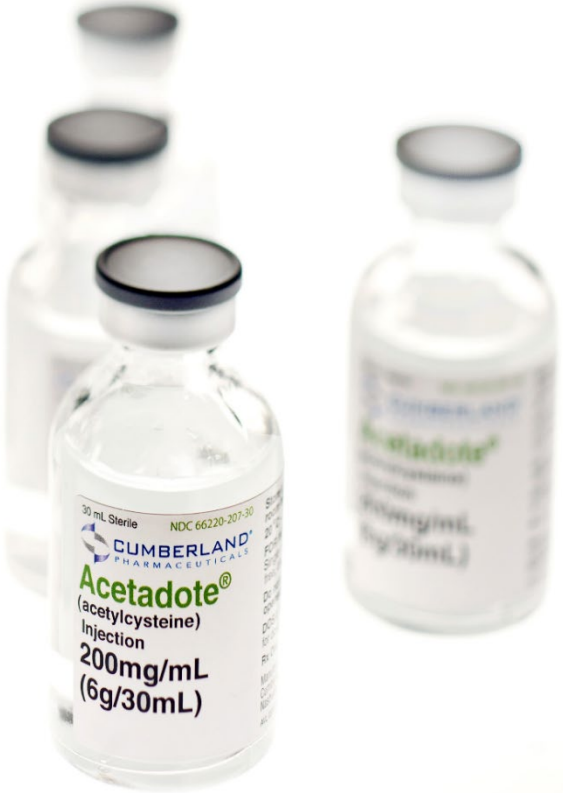
KRISTALOSE®

Vaprisol®

VIBATIV®
(telavancin) for injection

IV ACETADOTE®

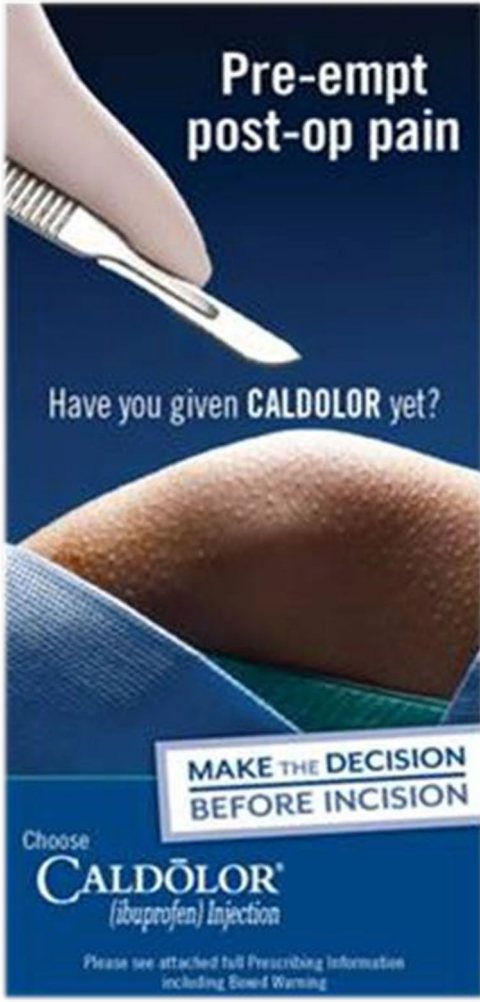
- IV treatment for **America's leading cause of poisoning**
- **Treats liver toxicity** associated with acetaminophen overdose
- Developed and registered by **Cumberland**
- Acetadote now **standard of care**
- Cumberland developed **unique EDTA free formulation**
- Maintaining **significant market share**



*National Poison Data System, American Association of Poison Centers

CALDOLOR®

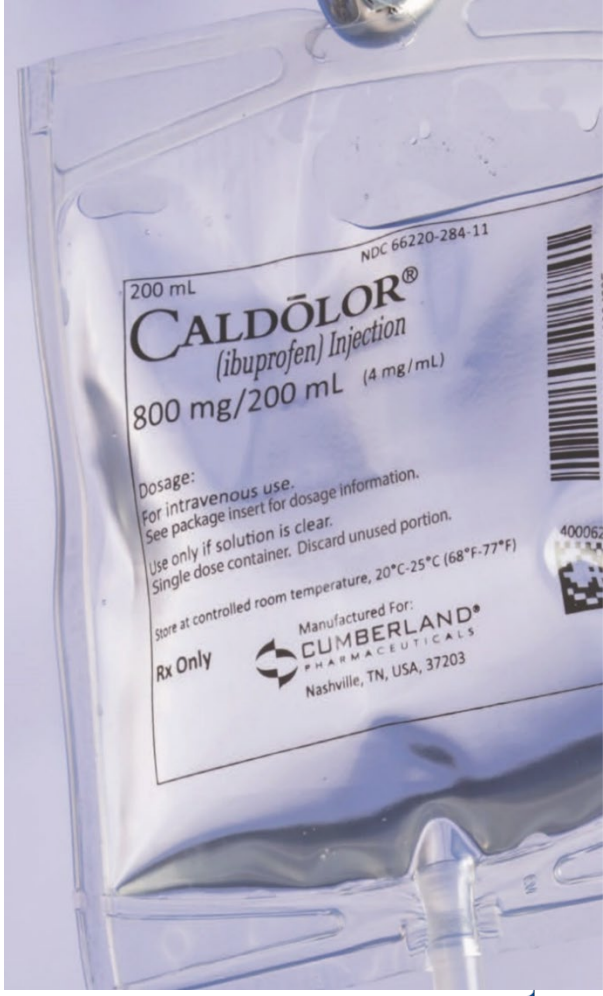
- **Injectable** delivery of **ibuprofen**
- **Developed** and **registered** by Cumberland
- **Antipyretic, analgesic & anti-inflammatory** properties
- Evaluated in **published studies** with ~ **2,000 patients**
- Over **2.3 million doses** administered
- **Pediatric labeling** approved by FDA
- Study in **newborns** recently completed



*Symphony Source Health

CALDOLOR®

- New, **easy-to-administer** formulation
- Designed to help address **National Opioid Crisis**
- **First and only FDA-approved** pre-mixed bag of ibuprofen, ready for administration without further dilution
- Completed a successful **soft-launch,** gaining early acceptance and growing demand
- **National launch underway**, using sales organization of 50 professionals
- Aim to **significantly grow Caldolor's sales** volume over time with the advantages of this ready-to-use product



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** following development by Astellas & Theravance
- Injectable antibiotic that treat serious, **life-threatening infections**
- **Hospital** product that **aligns well** with our current infrastructure
- New data demonstrates **superiority over vancomycin** in select patients with bacterial pneumonia.

* Published in *Infectious Disease and Therapy*

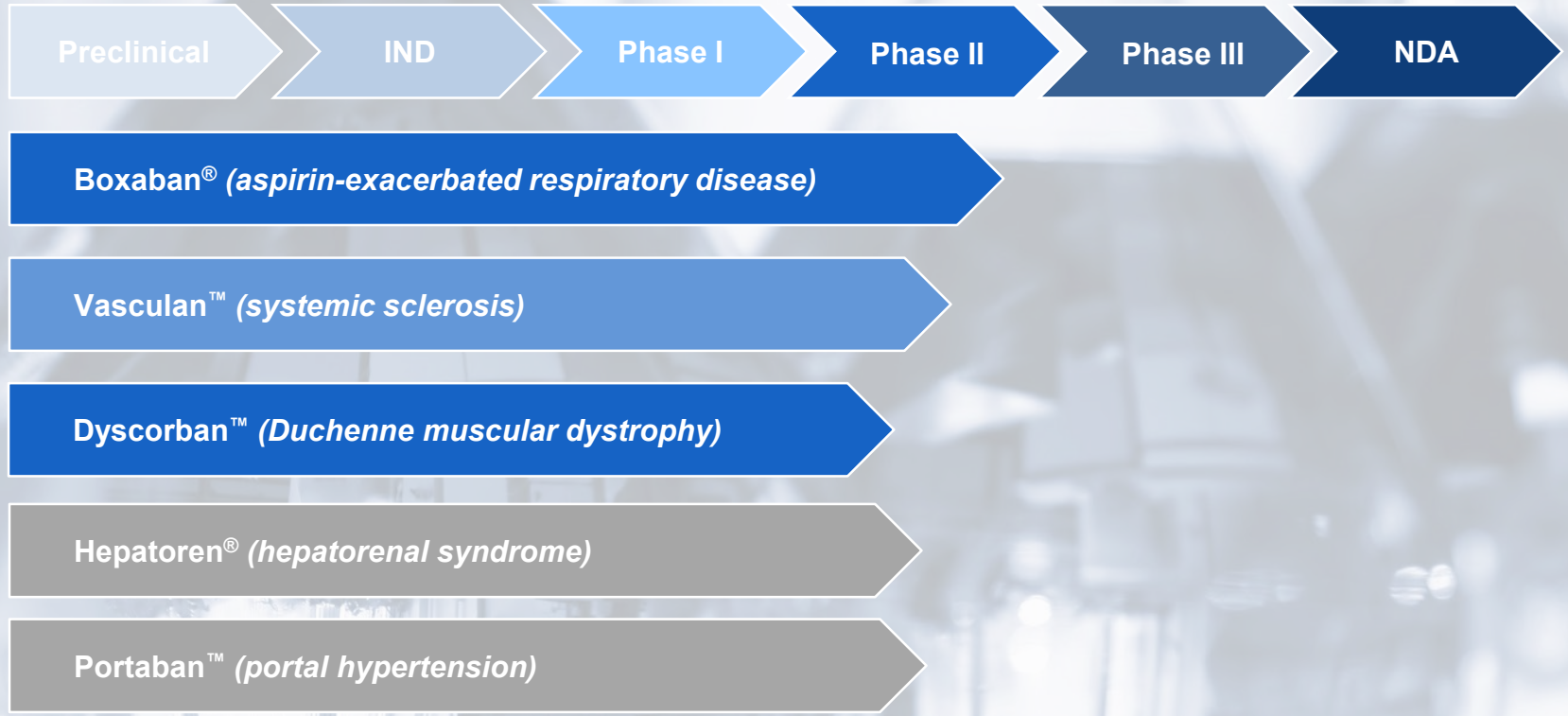
RediTrex™

- **New injectable** delivery of **methotrexate**
- Designed for the treatment of **arthritis** and **psoriasis**
- **Widely used** throughout Europe with a strong brand presence
- The U.S. methotrexate market is seeing **significant growth**
- **Recently FDA-approved** and now preparing to launch

Ifetroban Overview

- Cumberland's first **new chemical entity (NCE)**
- 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
- Cumberland is investigating ifetroban for the treatment of **cardiomyopathy** associated with DMD
- **New data** demonstrates ifetroban could prevent cardiac fibrosis and improve cardiac function – published **Journal American Heart Association**
- 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

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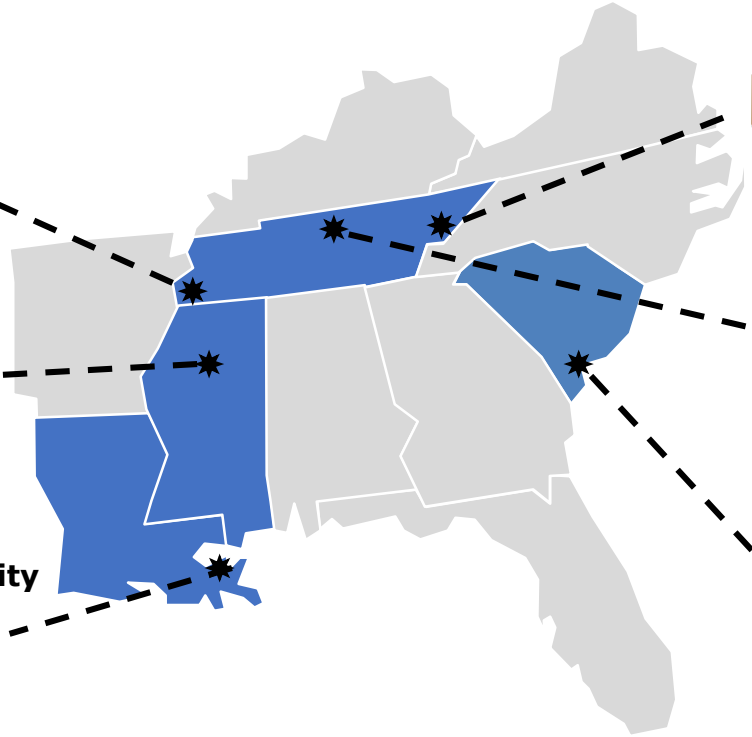


University of Tennessee
Health Science Center
Memphis, TN

University of Mississippi
Oxford / Jackson, MS

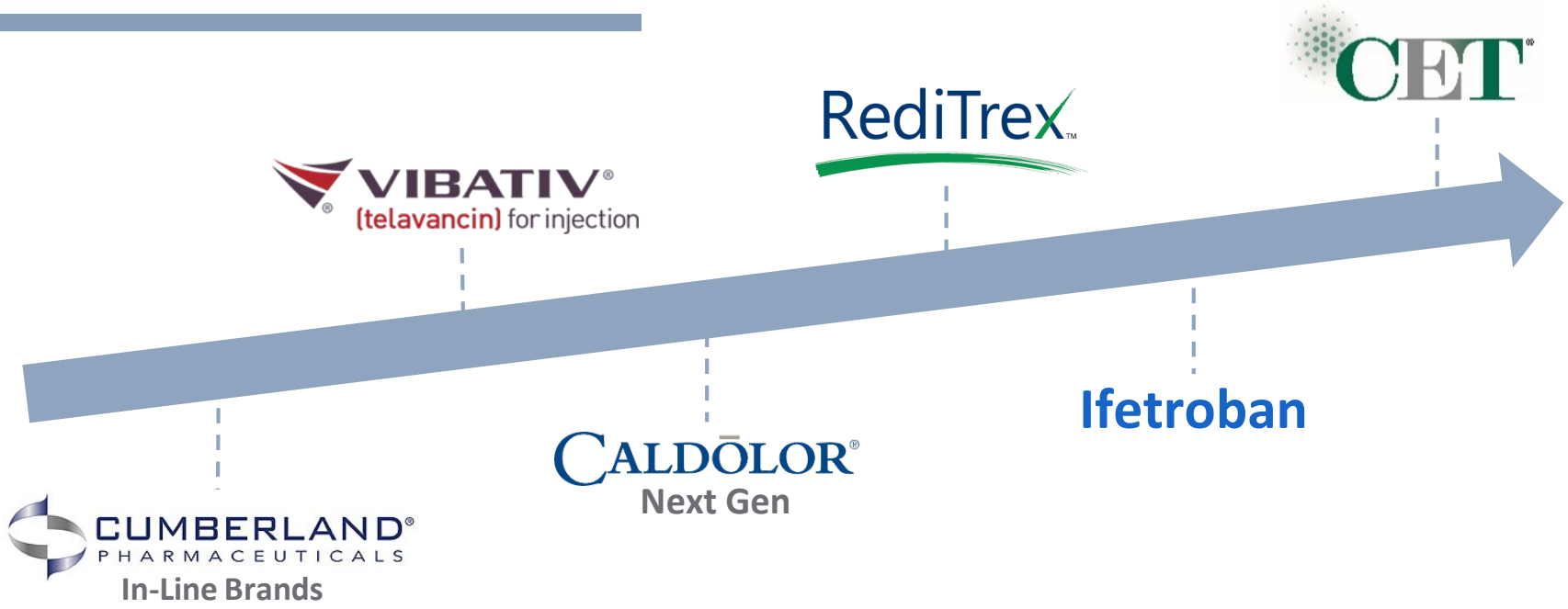
Louisiana State University
Health Sciences
New Orleans, LA

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)	**2019**
Net Revenues	$47.5
Cost of Products Sold	8.8
Gross Profit	**$38.7**
Selling & Marketing	$21.4
Research & Development	6.5
General Administrative	10.3
Amortization	4.1
Operating Income (Loss)	($3.6)
Adjusted Earnings*	5.0
Adjusted Earnings* per diluted share	**$0.32**

**Represents a non-GAAP financial measure.*

Summary
Balance Sheet

($ IN MILLIONS)	*As of Dec 31, 2019*
CASH & SECURITIES	$28.2
TOTAL ASSETS	104.5
TOTAL LIABILITIES	53.5
RETAINED EARNINGS	1.2
TOTAL EQUITY	51.1

**$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 7 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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