

To Our Shareholders, Employees & Partners:

As the world continues to adapt to a new way of life due to the COVID-19 pandemic, we are working hard to keep Cumberland successfully operating, despite such unprecedented times.

We have implemented measures to address the impact of the novel coronavirus on our business. We have also taken appropriate action to protect our employees, secure our supply chain, and support the patients who can benefit from our medicines. Our office remains open, and we continue to operate our business, while maintaining compliance with the many laws and regulations we fall under, as a publicly-traded pharmaceutical company.

Our strategy for 2020 remains the same with a focus on our three key catalysts - contributions from our **Vibativ**[®] acquisition, introduction of our next generation **Caldolor**[®] product and preparations for the launch of our new **RediTrex**[®] product line. We also continue to develop our pipeline, including the candidates emerging from CET.

The second-quarter months of April, May and June were particularly difficult in terms of both patient visits and our access to medical facilities. Several of our brands were negatively impacted by those factors. However, we are very fortunate to have a diversified product portfolio that delivered combined revenues from ongoing operations in the second quarter of \$9.6 million. Adjusted earnings for the period were \$1.2 million or \$.08 a share. We ended the second quarter with \$98 million in total assets, \$49 million of total liabilities, and \$48 million of shareholders' equity.

During the second quarter, we implemented three national initiatives to help medical facilities treat patients with conditions associated with COVID-19 infections including pneumonia, high fevers, and electrolyte imbalances. These initiatives included the availability of special supply and financial arrangements for our three acute care brands - Caldolor[®], Vaprisol[®], and Vibativ[®] during this healthcare emergency.

Additionally, we announced several significant publications featuring Vibativ. Two papers detailed the sustained potency and excellent activity against drug resistant bacteria such as MRSA, through a 7-year antimicrobial surveillance program. Another study detailed the positive real world clinical outcomes with Vibativ in treating patients with bacteremia (bacteria in the blood) and endocarditis (heart chamber infections).

At Cumberland we face the same headwinds that affect companies relying on hospital admissions, patient visits, and elective surgeries to drive revenue. However, we continue to make progress toward our goal of building a specialty pharmaceutical business that delivers sustained growth, profitable operations, and long-term value.

I would like to provide a special thanks to our team for their steadfast efforts during the first half of 2020. Throughout these difficult times, we remain focused on our mission of advancing patient care - through the delivery of high-quality medicines.

We hope you will remain safe and healthy.

All the best,



August 2020