

Item 1.01 Termination of a Material Definitive Agreement - Paycheck Protection Program Loan Granted under the Cares Act is Forgiven

On April 20, 2020, Cumberland Pharmaceuticals, Inc. (the “Company”), received the funding of a loan (“Loan”) from Pinnacle Bank in the aggregate amount of \$2,187,140 pursuant to the Paycheck Protection Program (the “PPP”) under the Federal Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), which was enacted March 27, 2020. The PPP is administered by the U.S. Small Business Administration (SBA).

The Loan, which was in the form of a Note dated April 14, 2020, maturing on April 14, 2022, and bearing interest at a rate of 1.0% per year, payable monthly commencing during November 2020. Funds from the Loan were to be used to maintain payroll, continue group health care benefits and pay for rent and utilities. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. Consistent with terms of the Loan, the Company used the Loan amount for such qualifying expenses.

In May 2021, the Company made an application with the SBA for loan forgiveness.

On June 11, 2021, the Company received a formal notice from the SBA that the full amount of the Loan is forgiven.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 14, 2021

Cumberland Pharmaceuticals Inc.

By: /s/ John Hamm
John Hamm
Chief Financial Officer