

COMPANY UPDATE

To Our Shareholders, Employees & Partners:

I am pleased to report that we have successfully moved into our **new headquarter offices** on the Broadwest campus in the Vanderbilt/West End corridor of Nashville. We look forward to welcoming you here!

We are delighted to continue our presence in the Nashville healthcare community, which represents the largest concentration of healthcare companies in the country. Our new, state-of-the-art headquarters also keeps us close to the *Vanderbilt Medical Center*, continuing our collaboration as we work to develop new medicines for the future.

Broadwest is a 1.2 million-square-foot urban, mixed-use complex and business park – with office space, high-end condominiums, a luxury hotel and retail space. The move allows us to better support our team, accommodate our planned growth and serve our international base of customers and partners.

Meanwhile, we've had another successful quarter, and we're working hard to finish the year strong:

- During the third quarter, our portfolio of FDA-approved brands delivered revenues of \$11.4 million, a **41% increase** over the prior year period.
- We also generated \$4.8 million in cash from continuing operations through the end of September, a **67% increase** over the first nine months of last year.
- We ended the quarter with \$91 million in total assets – including \$20 million in cash, \$53 million in liabilities and \$38 million of shareholders' equity.

As previously reported, we acquired **Sancuso**[®] from the U.S. affiliate of Japan-based *Kyowa Kirin Co., Ltd.* at the start of the year. We then largely completed the transition of the brand to Cumberland during the third quarter. Sancuso is an innovative, FDA-approved oncology supportive care medication administered as a dissolvable prescription patch designed to prevent difficult side effects associated with certain chemotherapy treatments.

To support Sancuso we formed a specialty sales division, **Cumberland Oncology**, and also entered into a national co-promotion agreement with Verity Pharmaceuticals to feature Sancuso through their established oncology sales organization. Together, we completed the Verity team's training, and they then launched their Sancuso promotion during the third quarter.

Another notable development during the quarter was a new agreement with [PiSA Pharmaceutical](#) for the exclusive supply and distribution of our **Caldolor**[®] (*ibuprofen*) injection product in Mexico. Cumberland will be responsible for sharing the U.S. dossier and providing product supply, while PiSA will be responsible for obtaining regulatory approval and then commercializing the product in Mexico.

In addition to these recent developments, we continue to progress the series of Phase II clinical trials we're sponsoring to evaluate **ifetroban** for patients with a series of unmet medical needs. We look forward to sharing the results from these studies as they emerge and then continuing our development of ifetroban, which we believe has the potential to help many patients.

As we move through the final quarter of 2022, we are sharply focused on our mission of improving patient care through the delivery of high-quality medicines. I'd like to close by sharing a special thanks to everyone involved in our corporate move, and to the entire Cumberland team for your dedication and many contributions.

All the best,



November 2022