UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): June 29, 2026

CUMBERLAND PHARMACEUTICALS INC.
(Exact name of registrant as specified in its charter)

Tennessee	**001-33637**	**62-1765329**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1600 West End Avenue, Suite 1300 Nashville, Tennessee 37203
(Address of Principal Executive Offices) (Zip Code)

(615) 255-0068
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	CPIX	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

This Current Report on Form 8-K is being filed in connection with the closing on July 1, 2026 (the "**Closing Date**") of the previously announced strategic transaction (the "**Transaction**") to integrate the commercial products of Cumberland Pharmaceuticals Inc. (the "**Company**" or "**Cumberland**") with the U.S. branded business of an affiliate of Apotex Inc., a corporation incorporated under the laws of the Province of Ontario ("**Apotex**"). The Transaction was effected through the Asset Purchase Agreement (the "**Agreement**"), dated as of April 22, 2026, by and among Nuvo Pharmaceuticals (Ireland) DAC ("**Nuvo**"), Apotex and the Company, whereby Nuvo and certain affiliates of Apotex acquired the Company's FDA-approved products, consisting of Acetadote®, Caldolor®, Kristalose®, Sancuso®, Vaprisol®, Vibativ®, as well as the Company's certain product related equity interests (collectively, the "**Assets**"). Cumberland has retained the assets associated with the Company's ifetroban product candidates and Cumberland Emerging Technologies, Inc. (the "**Retained Programs**"), which the Company intends to continue to develop.

Item 1.01 Entry into a Material Definitive Agreement.

On July 1, 2026, Cumberland and Nuvo entered into Amendment No. 1 (the "**Amendment**") to the Agreement to exclude certain contracts from the Assets being transferred to Nuvo in the Transaction.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment filed herewith as Exhibit 2.2 and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

On June 29, 2026, in connection with the closing of the Transaction, Cumberland terminated and repaid in full all outstanding obligations (approximately $5.3 million) due under that certain Revolving Credit Loan Agreement, dated as of September 5, 2023, by and between Pinnacle Bank and the Company (as amended, the "**Loan Agreement**"). In connection with the termination and repayment in full of all outstanding obligations under the Loan Agreement, all related liens and security interests were terminated, discharged and released.

The Loan Agreement is more fully described in the Company's Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission (the "**SEC**") on May 8, 2026, which description is incorporated herein by reference. The description of the Loan Agreement incorporated by reference is not complete and is subject to and entirely qualified by reference to the full text of the Loan Agreement.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On the Closing Date, Cumberland completed the sale of the Assets to Nuvo and certain affiliates of Apotex for aggregate cash consideration to the Company of $100 million pursuant to the terms of the Agreement. The Transaction was approved by the shareholders of the Company at the special meeting of the Company's shareholders held on June 24, 2026, as described in the definitive proxy statement filed by the Company with the SEC on May 26, 2026.

Attached hereto as Exhibit 99.2, and incorporated herein by reference, is unaudited pro forma financial information of the Company as of March 31, 2026, consisting of the unaudited pro forma condensed balance sheet as of March 31, 2026, and the unaudited pro forma condensed statements of operations for the years ended December 31, 2025 and 2024, and the three months ended March 31, 2026, giving effect to the Transaction. The unaudited pro forma financial information included as an exhibit to this Current Report on Form 8-K is presented for illustrative purposes only and is not necessarily indicative of what the Company's actual financial position or results of operations would have been had the Transaction been completed on the dates indicated. The unaudited pro forma financial information reflects adjustments, which are based upon estimates. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the pro forma financial information does not reflect all costs that are expected to be incurred by the Company. Accordingly, the final accounting adjustments may differ materially from the pro forma information included as an exhibit to this Current Report on Form 8-K.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective July 31, 2026, in connection with the closing of the Transaction, Chris T. Bitterman, Vice President Sales & Marketing, and James L. Herman, Vice President Trade & Distribution and Corporate Compliance Officer, will resign from the Company and will be hired by an affiliate of Apotex. As of July 1, 2026, both officers signed offer letters for employment with an affiliate of Apotex.

Item 8.01 Other Events.

On July 1, 2026, the Company issued a press release announcing the closing of the Transaction. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Forward-Looking Statements

This Current Report on Form 8-K and the attached exhibits contain "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements include statements concerning the Company's outlook for the future, as well as other statements of beliefs, future plans and strategies or anticipated events, and similar expressions concerning matters that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "believes," "continues," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," or the negative thereof or other variations thereon or other comparable terminology. The forward-looking statements included in this Current Report on Form 8-K or the attached exhibits are based on management's current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict and could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements. These risks and uncertainties include, but are not limited to, the following: an increase in the anticipated amount of costs, fees, expenses and other charges related to the Transaction; risks arising from the diversion of management's attention from the Company's ongoing business operations; risks associated with the use of proceeds from the Transaction and the Company's ability to identify and realize business opportunities following the Transaction; risks of losing key personnel, customers, distributors, or suppliers; protection of the Company's intellectual property; government policies and regulations, including, but not limited to those affecting the Company's industry; and the matters discussed under "Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as amended and updated from time to time in the Company's subsequent filings with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statement speaks only as of the date that it was made and the Company undertakes no obligation to update any forward-looking statement, whether as a result of new information or otherwise.

Item 9.01 Financial Statements and Exhibits

(b) Filed herewith as Exhibit 99.2 are the unaudited pro forma condensed balance sheet as of March 31, 2026, and the unaudited pro forma condensed statements of operations for the years ended December 31, 2025 and 2024, and the three months ended March 31, 2026.

(d) Exhibits

Exhibit No.	Description
2.1*	Asset Purchase Agreement, dated as of April 22, 2026, by and among Cumberland Pharmaceuticals Inc., Nuvo Pharmaceuticals (Ireland) DAC, and Apotex Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on April 23, 2026)
2.2*	Amendment No. 1 to the Asset Purchase Agreement, dated as of July 1, 2026, by and between Cumberland Pharmaceuticals Inc. and Nuvo Pharmaceuticals (Ireland) DAC
99.1	Press Release, dated as of July 1, 2026, announcing the closing of the Transaction
99.2	Unaudited condensed pro forma financial statements of Cumberland Pharmaceuticals Inc., consisting of the unaudited pro forma condensed balance sheet as of March 31, 2026, and the unaudited pro forma condensed statements of operations for the years ended December 31, 2025 and 2024, and the three months ended March 31, 2026
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

*Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules or exhibits upon request by the U.S. Securities and Exchange Commission.

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.

Cumberland Pharmaceuticals Inc.

Dated: July 1, 2026

By: */s/ A. J. Kazimi*
A. J. Kazimi
Chief Executive Officer

Exhibit 2.2

AMENDMENT NO. 1
TO
ASSET PURCHASE AGREEMENT

This Amendment No. 1 to the Asset Purchase Agreement (this "Amendment") is made and entered into as of July 1, 2026, by and between Nuvo Pharmaceuticals (Ireland) DAC, an Ireland designated activity company ("Apotex"), and and Cumberland Pharmaceuticals Inc., a corporation organized under the laws of Tennessee ("Cumberland"). Apotex and Cumberland are referred to herein individually as a "Party" and together as the "Parties."

RECITALS

WHEREAS, Apotex, Apotex Inc., a corporation incorporated under the laws of the Province of Ontario, and Cumberland entered into that certain Asset Purchase Agreement, effective as of the 22nd day of April, 2026 (the "Purchase Agreement");

WHEREAS, pursuant to Section 11.4 of the Purchase Agreement, the Purchase Agreement may not be amended except by an instrument in writing signed by authorized signatories on behalf of each Party;

WHEREAS, the Parties desire to amend certain terms of the Purchase Agreement, in each case as more fully set forth in this Amendment; and

WHEREAS, capitalized terms used in this Amendment and not otherwise defined herein have the respective meanings given to them in the Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Amendments.

(a) Amendment to the Definition of "Transferred Contract(s)". The definition of "Transferred Contract(s)" contained in Section 1.1 of the Purchase Agreement is hereby amended and restated in its entirety to read as follows:

"'Transferred Contract(s)' means all Contracts exclusively or primarily related to the Business, including the Material Contracts required to be set forth on Section 5.8(a) of the Disclosure Schedules; provided that the Transferred Contracts shall exclude those Contracts listed on Exhibit E."

(b) Addition of Exhibit E. Exhibit E attached hereto shall be deemed added and attached as Exhibit E to the Purchase Agreement. The Contracts set forth on Exhibit E attached hereto shall be excluded from the Transferred Contracts and, for the avoidance of doubt, shall not constitute Acquired Assets, and the Assumed Liabilities shall not include any obligations under such excluded Contracts.

2. Ratification. Except as amended hereby, the terms and provisions of the Purchase Agreement shall remain unchanged and in full force and effect. In the event of any conflict between the terms of the Purchase Agreement and the terms of this Amendment, the terms of this Amendment shall govern and control.

3. Complete Agreement. This Amendment and the Purchase Agreement, together with the schedules and exhibits referred to therein (including the Disclosure Schedules and Exhibit E hereto), contain the complete agreement among the Parties and supersede any prior understandings, agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way.

4. Miscellaneous. Sections 11.4 (*Amendments and Waivers*), 11.5 (*Notices*), 11.6 (*Headings*), 11.7 (*Severability*), 11.8 (*Counterparts*), 11.11 (*Governing Law; Choice of Law*) and 11.13 (*Dispute Resolution; Waiver of Jury Trial*) of the Purchase Agreement apply to this Amendment *mutatis mutandis*.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the undersigned has executed this Amendment as of the date first written above.

NUVO PHARMACEUTICALS (IRELAND) DAC

By: /s/ Gary McCloskey
Name: Gary McCloskey
Title: Director

CUMBERLAND PHARMACEUTICALS INC.

By: /s/ A.J. Kazimi
Name: A.J. Kazimi
Title: Chief Executive Officer

EXHIBIT E

Excluded Contracts

[Omitted]

Exhibit 99.1

Cumberland Pharmaceuticals Closes
Strategic Transaction with Apotex

$100 million Transaction Follows Cumberland Shareholder Approval
Strengthens Cumberland's Focus on Rare Disease Pipeline

NASHVILLE, Tenn. (July 1, 2026) - Cumberland Pharmaceuticals Inc. (Nasdaq: CPIX), a U.S. biopharmaceutical company, today announced the closing on an agreement with subsidiary of Apotex Health Corp. ("Apotex"), the largest Canadian-based pharmaceutical company, to integrate their branded U.S. businesses. Under the terms of the agreement, Apotex has acquired Cumberland's line of branded pharmaceuticals for cash consideration of $100 million funded at closing, which followed approval by Cumberland's shareholders.

"We are pleased to complete this value-creating transaction, which was strongly supported by our shareholders with over 99% of the votes cast in favor of the transaction," said A.J. Kazimi, CEO of Cumberland. "This milestone significantly strengthens our financial position, enabling us to focus on the large market opportunities associated with our pipeline programs. Our goals are to deliver innovative new products to improve patient care, while continuing to build value for our shareholders."

Cumberland has retained its robust portfolio of innovative product candidates and its majority ownership position in *Cumberland Emerging Technologies Inc*. Following the closing, Cumberland will focus its resources on developing ifetroban, a potent thromboxane antagonist currently being studied across clinical programs targeting serious rare and progressive diseases:

- **Duchenne Muscular Dystrophy Cardiomyopathy:**
  Cumberland announced breakthrough results in a Phase II clinical study of ifetroban in patients with cardiomyopathy associated with this rare, fatal genetic neuromuscular disease. Interactions with the FDA have been underway regarding study results and requirements for approval. The program has received FDA Orphan Drug, Rare Pediatric Disease and Fast Track designations.

- **Systemic Sclerosis:**
  Cumberland has conducted a Phase II clinical study evaluating the safety of ifetroban in patients with this debilitating autoimmune disorder. Evaluation of the study data is underway with top-line results anticipated as the next milestone.

- **Idiopathic Pulmonary Fibrosis:**
  A Phase II study evaluating ifetroban in patients with the most common form of progressive fibrosing interstitial lung disease is actively enrolling at medical centers across the U.S.. Favorable interim safety findings have been announced and the next milestone is the announcement of the efficacy results.

- **Cancer Metastasis:**
  Cumberland, in collaboration with Vanderbilt Health, recently announced the results of a Pilot Study of ifetroban in patients with high-risk solid tumors. The findings suggests the potential to block cancer metastasis, as a favorable trend was identified with fewer deaths due to metastatic disease in those receiving ifetroban rather than a placebo. The Phase 2 clinical trial also found ifetroban to be safe and well tolerated in the oncology patients, supporting further development of the drug to prevent cancer metastasis.

About Apotex

Apotex (APTX.TO), is a Canadian-based global health company. We improve everyday access to affordable, innovative medicines and health products for millions of people around the world, with a broad portfolio of generic, biosimilar, and innovative branded pharmaceuticals, and consumer health products. Headquartered in Toronto, with regional offices globally, including in the United States, Mexico, and India, we are the largest Canadian-based pharmaceutical company and a health partner of choice for the Americas for pharmaceutical licensing and product acquisitions.

Learn more at www.apotex.com

About Cumberland Pharmaceuticals

Cumberland Pharmaceuticals Inc. is a Nashville-based biopharmaceutical company focused on developing new therapies for rare diseases. The company is advancing a late-stage pipeline of product candidates through a series of late stage clinical studies. The treatments are being developed across multiple therapeutic areas to address serious patient conditions that represent unmet medical needs.

Cumberland's Phase 2 clinical programs are evaluating ifetroban in patients with Duchenne Muscular Dystrophy, Systemic Sclerosis, Idiopathic Pulmonary Fibrosis and Cancer Metastasis.

For more information, please visit www.cumberlandpharma.com.

Forward-Looking Statements

This press release contains forward-looking statements, which are subject to certain risks and reflect Cumberland's current views on future events based on what it believes are reasonable assumptions. No assurance can be given that these events will occur. As with any business, all phases of Cumberland's operations are subject to factors outside of its control, and any one or combination of these factors could materially affect Cumberland's results of operations. These factors include market conditions, competition, an inability of manufacturers to meet FDA standards or supply Cumberland's products on a timely basis, natural disasters, public health epidemics, and other events beyond our control, as more fully discussed in the Company's most recent Form 10-K and subsequent 10-Qs as filed with the SEC. There can be no assurance that results anticipated by the Company will be realized or that they will have the expected effects. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. The Company does not undertake any obligation to publicly revise these statements to reflect events after the date hereof.

SOURCE: Cumberland Pharmaceuticals Inc.

Investor Contact:
Shayla Simpson
Cumberland Pharmaceuticals Inc.
(615) 255-0068

Medica Contact:
Emily Kent
Dalton Agency
(540) 621-5448

Exhibit 99.2

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated balance sheet data as of March 31, 2026, is presented to show how the Transaction might have affected the historical financial statements of the Company if the Transaction had occurred on March 31, 2026. The following unaudited pro forma condensed consolidated statements of operations data for the year ended December 31, 2024, December 31, 2025, and the three months ended March 31, 2026, are presented as if the Transaction occurred on January 1, 2024. The Transaction is expected to meet the criteria in ASC 205-20 to begin being presented as a discontinued operation in the second quarter of 2026 due to disposal of most of the Company's revenue-generating operations and the resulting strategic shift toward development-stage activities. As a disposal that meets the criteria for discontinued operations, we are required to present an unaudited pro forma condensed consolidated statement for each historical period presented in the Company's Annual Report on Form 10-K. The unaudited pro forma condensed consolidated financial statements are derived from, and should be read in conjunction with our historical financial statements and notes thereto, as presented in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and in the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2026, as previously filed with the SEC. The unaudited pro forma condensed consolidated financial information has been prepared in accordance with Article 11 of Regulation S-X.

Article 11 of Regulation S-X requires that pro forma financial information include pro forma adjustments to the historical financial statements of the registrant that reflect only the application of required accounting to the Transaction.

The Transaction accounting adjustments to reflect the Transaction in the unaudited pro forma condensed consolidated financial statements include:

- the sale of the operations, assets and liabilities of the Company's Assets involved in the Transaction pursuant to the Agreement, and
- adjustments required to record the estimated impact of the proceeds received in connection with the Transaction, net of transaction costs.

In addition, Regulation S-X permits registrants to reflect adjustments that depict synergies and dis-synergies of the disposition for which pro forma effect is being given. The unaudited pro forma condensed consolidated financial statements do not reflect any such adjustments.

The Company expects to execute a transition services agreement at closing of the Transaction, which will include services to be provided to Apotex for up to 12 months following the Closing Date. The unaudited pro forma condensed consolidated statements of operations are not required to present the impact of the transition services agreement, as these amounts are not expected to be material.

The unaudited pro forma condensed consolidated financial statement information is presented for informational purposes only and is based upon estimates by the Company's management, which are based upon available information and certain assumptions that Company's management believes are reasonable as of the date of this proxy statement. The unaudited pro forma condensed consolidated financial statements are not intended to be indicative of the actual financial position or results of operations that would have been achieved had the Transaction been consummated as of the dates and for the periods indicated above, nor does it purport to indicate results which may be attained in the future. Actual amounts could differ materially from these estimates.

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2026, and the unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2026, and years ended December 31, 2025, and December 31, 2024, should be read in conjunction with the notes thereto.

Cumberland Pharmaceuticals, Inc.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2026

	March 31, 2026			
	Historical CPIX, Inc.	Transaction Accounting Adjustments	Notes	Pro Forma Cumberland Pharmaceuticals, Inc.
ASSETS				
Current assets:				
Cash and cash equivalents	$ 11,007,245	$ 99,241,674	(iii)	$ 110,248,919
Marketable securities	—			
Accounts receivable, net of allowances	14,261,978			14,261,978
Inventories	5,453,836	(5,423,901)	(i) & (iv)	29,935
Prepaid assets	2,066,198	(1,144,950)	(i)	921,248
Total current assets	32,789,257	92,672,823		125,462,080
Property and Equipment, net	237,375	—		237,375
Intangible assets, net	12,793,249	(12,743,179)	(i)	50,070
Goodwill	914,000	(914,000)	(i)	—
Noncurrent Inventory	9,875,505	(9,834,626)	(i) & (iv)	40,879
Operating lease right-of-use assets	7,618,720	(1,770,712)	(i)	5,848,008
Other Investments	3,840,700	(3,840,700)	(i)	—
Other assets	2,926,214	—		2,926,214
Total assets	70,995,020	63,569,605		134,564,625
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	16,537,072	—		16,537,072
Operating lease current liabilities	485,162	—		485,162
Other accrued liabilities	17,465,817	2,567,863	(ii)	20,033,680
Total current liabilities	34,488,051	2,567,863		37,055,914
Revolving line of credit	5,240,733	—		5,240,733
Income Taxes	—	3,294,607	(iii)	3,294,607
Operating lease non-current liabilities	4,343,892	—		4,343,892
Other long-term obligations, excluding current portion	5,619,332	(2,028,809)	(i)	3,590,523
Total liabilities	49,692,008	3,833,661		53,525,669
Shareholders' equity:				
Shareholders' equity:				
Common stock	51,730,222			51,730,222
Retained earnings	(30,093,698)	59,735,944	(iii)	29,642,246
Total shareholders' equity	21,636,524	59,735,944		81,372,468
Noncontrolling interest	(333,512)	—		(333,512)
Total liabilities and shareholders' equity	$ 70,995,020	$ 63,569,605		$ 134,564,625

Cumberland Pharmaceuticals, Inc.
UNAUDITED PROFORMA CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2026

	March 31, 2026			
	Historical CPIX, Inc.	**Transaction Accounting Adjustments**	**Notes**	**Pro Forma Cumberland Pharmaceuticals, Inc.**
Revenues:				
Net product revenue	$ 8,962,467	$ (8,962,467)	(i)	$ —
Other revenue	168,850	—	(v)	168,850
Net revenues	9,131,317	(8,962,467)		168,850
Costs and expenses:				
Cost of products sold	1,933,889	(1,933,889)	(i)	—
Selling and marketing	5,064,875	(5,064,875)	(i)	—
Research and development	1,458,436	(698,216)	(ii)	760,220
General and administrative	2,445,944	(248,512)	(iii)	2,197,432
Amortization of product license right	1,248,934	(1,248,934)	(i)	—
Other	108,531	—	(v)	108,531
Total costs and expenses	12,260,609	(9,194,426)		3,066,183
Operating income	(3,129,292)	231,959		(2,897,333)
Interest income	78,031	1,090,719	(iv)	1,168,750
Other income (Loss)	(146,080)	146,080	(vi)	—
Interest expense	(85,839)	85,839	(vii)	—
Income (loss) before income taxes	(3,283,180)	1,554,597		(1,728,583)
Income tax benefit (expense)	(3,871)	3,871	(viii)	—
Net income (loss) from continuing operations	(3,287,051)	1,558,468		(1,728,583)
Net (income) loss at subsidiary attributable to non-controlling interests	(2,588)	—		(2,588)
Net loss attributable to common shareholders	$ (3,289,639)	$ 1,558,468		$ (1,731,171)
Basic and diluted net loss per share	$ (0.22)	$ 0.10		$ (0.12)
Weighted average shares	14,963,724	14,963,724		14,963,724

Cumberland Pharmaceuticals, Inc.
UNAUDITED PROFORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	December 31, 2025			
	Historical CPIX, Inc.	**Transaction Accounting Adjustments**	**Notes**	**Pro Forma Cumberland Pharmaceuticals, Inc.**
Revenues:				
Net product revenue	$ 40,396,278	$ (40,396,278)	(i)	$ —
Other revenue	4,125,153	(3,000,000)	(i) & (v)	$ 1,125,153
Net revenues	44,521,431	(43,396,278)		1,125,153
Costs and expenses:				
Cost of products sold	6,667,207	(6,667,207)	(i)	—
Selling and marketing	19,098,153	(19,098,153)	(i)	—
Research and development	5,566,498	(2,637,979)	(ii)	2,928,519
General and administrative	11,489,783	(1,175,102)	(iii)	10,314,681
Amortization of product license right	4,034,657	(4,034,657)	(i)	—
Other	457,126	—	(v)	457,126
Total costs and expenses	47,313,424	(33,613,098)		13,700,326
Operating income	(2,791,993)	(9,783,180)		(12,575,173)
Interest income	476,748	4,198,252	(iv)	4,675,000
Other income	(13,220)	—		(13,220)
Interest expense	(495,990)	495,990	(vii)	—
Income (loss) before income taxes	(2,824,455)	(5,088,938)		(7,913,393)
Income tax benefit (expense)	(40,256)	40,256	(viii)	—
Net income (loss) from continuing operations	(2,864,711)	(5,048,682)		(7,913,393)
Net (income) loss at subsidiary attributable to non-controlling interests	28,583	—		28,583
Net loss attributable to common shareholders	$ (2,836,128)	$ (5,048,682)		$ (7,884,810)
Basic and diluted net loss per share	$ (0.19)	$ (0.34)		$ (0.53)
Weighted average shares	14,854,619	14,854,619		14,854,619

Cumberland Pharmaceuticals, Inc.
UNAUDITED PROFORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	December 31, 2024			
	Historical CPIX, Inc.	**Transaction Accounting Adjustments**	**Notes**	**Pro Forma Cumberland Pharmaceuticals, Inc.**
Revenues:				
Net product revenue	$ 36,537,704	$ (36,537,704)	(i)	$ —
Other revenue	1,330,241	—	(v)	1,330,241
Net revenues	37,867,945	(36,537,704)		1,330,241
Costs and expenses:				
Cost of products sold	6,585,972	(6,585,972)	(i)	—
Selling and marketing	17,023,023	(17,023,023)	(i)	—
Research and development	4,816,206	(2,277,847)	(ii)	2,538,359
General and administrative	10,722,963	(1,197,527)	(iii)	9,525,436
Amortization of product license right	4,748,252	(4,748,252)	(i)	—
Other	403,938	—	(v)	403,938
Total costs and expenses	44,300,354	(31,832,621)		12,467,733
Operating income	(6,432,409)	(4,705,083)		(11,137,492)
Interest income	334,444	4,340,556	(iv)	4,675,000
Other income	237,089	—		237,089
Interest expense	(605,508)	605,508	(vii)	—
Net income before income taxes	(6,466,384)	240,981		(6,225,403)
Income tax benefit (expense)	22,669	(22,669)	(viii)	—
Net income (loss) from continuing operations	(6,443,715)	218,312		(6,225,403)
Net loss at subsidiary attributable to noncontrolling interest	(36,055)	—		(36,055)
Net income attributable to common shareholders	$ (6,479,770)	$ 218,312		$ (6,261,458)
Basic and diluted net loss per share	$ (0.46)	$ 0.02		$ (0.45)
Weighted average shares	14,060,272	14,060,272		14,060,272

Cumberland Pharmaceuticals, Inc.
NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA

On April 22, 2026, Cumberland Pharmaceuticals Inc. (the "**Company**" or "**Cumberland**") entered into an Asset Purchase Agreement (the "**Agreement**") with an affiliate of Apotex Inc. (such affiliate,"**Apotex**"), pursuant to which Apotex will acquire the Company's right, title and interest in, to and under the assets relating to the Company's FDA-approved products, which consist of Acetadote®, Caldolor®, Kristalose®, Sancuso®, Vaprisol®, Vibativ®, as well as certain of the Company's product related equity interests (collectively, the "**Acquired Assets**") in exchange for $100,000,000 payable at the closing of the transaction (the "**Transaction**"). The Company will retain the assets associated with Cumberland Emerging Technologies, Inc., its majority-owned subsidiary focused on earlier-stage product development, and the Company's ifetroban product candidates (the "**Retained Programs**"), which the Company intends to continue to develop following the closing of the Transaction.

The unaudited pro forma combined financial statements reflect the following transaction accounting adjustments to the condensed consolidated balance sheet as of March 31, 2026, and consolidated statements of operations for the three months ended March 31, 2026, and the years ended December 31, 2025, and December 31, 2024, to show how the Transaction might have affected the Company's historical financial statements if the Transaction had been completed at an earlier time.

Adjustments to the Proforma Balance Sheet:

(i) Eliminate the assets and liabilities disposed of in the asset sale transaction, which includes:

Inventory	$	5,423,901
Prepaid Assets		1,144,950
Goodwill & Intangible Assets		13,657,179
Non-current inventory		9,834,626
Investment in Manufacturing		1,770,712
Investment in THI		3,840,700
Milestones & Long Term Contingent Royalty Liability		2,028,809

(ii) Eliminate the current accrued liabilities disposed of in the asset sale transaction, and recognize additional transaction related and other reserves.

Current Contingent Royalty Liability	$	1,945,000
THI Liability		4,487,137
Additional Transaction Related & Other Reserves		-9,000,000
Net Change	$	(2,567,863)

(iii) Record the expected net consideration received, the expected gain on sale of the acquired assets, and the impact on retained earnings.

Cash received from Buyer upon closing	$	100,000,000
Less: Estimated Transaction Costs		(758,326)
Net proceeds from sale of assets		99,241,674
Less Assets and Liabilities Transferred		(27,211,123)
Less Additional Transaction & Other Reserves(a)		(9,000,000)
Estimated Gain on Sale		63,030,551
Estimated Income Tax (After consideration of tax loss carry forwards)(b)		(3,294,607)
Estimated Gain after tax impact to retained earnings	$	59,735,944

(iv) The buyer has agreed to reimburse seller for up to $9 million of existing inventory.
(a) anticipated liabilities for employee retention bonuses, termination severance costs, agreement termination penalties and additional legal or consulting fees.
(b) the tax liability as stated is an estimate based on current assumptions.

Cumberland Pharmaceuticals, Inc.
NOTES TO THE UNAUDITED PROFORMA CONSOLIDATED STATEMENTS

Adjustments to the Proforma Consolidated Statement of Operations:

To eliminate operating activity directly attributable to the Program Assets which includes:

	Historical CPIX, Inc.	Transaction Accounting Adjustments	Notes	Pro Forma Cumberland Pharmaceuticals, Inc.
Cost of Goods(a)	$ 1,933,889	$ (1,933,889)	(i)	$ —
Selling and marketing	5,064,875	(5,064,875)	(i)	—
Research and development	1,458,436	(698,216)	(ii)	760,220
General and Administrative	2,445,944	(248,512)	(iii)	2,197,432
Amortization of product license right	1,248,934	(1,248,934)	(i)	—
		$ (9,194,426)		

(i) Net Product revenue, product related milestone revenue, cost of goods, sales and marketing and amortization of product license rights pertain to the products acquired by Apotex.
(ii) The adjustment to research and development includes FDA fees to be paid by Apotex, the Medical Science Liaison department expenses and the compensation cost associated with select employees transferred to Apotex.
(iii) The adjustment to general and administrative includes product related insurance, legal fees, audit and tax preparation services.
(iv) average expected return on a cash and debt instrument balance of approximately $85 million at 5.5%.
(v) Other revenue and expense consists of CET sub-lease income and expense.
(vi) The Other Loss amount pertains to the investment in Talicia Holdings, Inc. to be acquired by Apotex.
(vii) With the significant increase in cash, Cumberland will pay down the line of credit with Pinnacle Bank.
(viii) With the divestiture, the Company’s nexus is limited to the state of Tennessee only.
(a) Apotex has agreed to reimburse seller for up to $9 million of existing inventory. We believe these transactions will be recognized on a post closing basis.