

*To Our Shareholders, Employees & Partners:*

As the novel coronavirus swept across the country, we noted the profound changes impacting the economy, health care, employment, and all our daily lives. Our thoughts go out to those who are suffering, especially from resulting life-threatening conditions and loss of jobs. But we are also hopeful as the country begins to reopen.

Here at Cumberland, we have taken appropriate action to protect our employees, secure our supply chain and support the patients who can benefit from our medicines. We continue to monitor this health and economic situation so we can maintain our employees' wellbeing, while also keeping our business operating and secure.

We have a core group of employees working daily in the headquarter offices, keeping our development, commercial and administrative operations going. They are also helping to ensure our ongoing compliance with the many laws and regulations we fall under, as a publicly traded pharmaceutical company.

Given the changes in access to hospitals and physician offices, our national sales organization has shifted their promotional efforts to other forms of support - including electronic and telephonic communication.

We also announced several national initiatives to help medical facilities treat patients with the conditions associated with COVID-19 infections – such as pneumonia, high fevers and electrolyte imbalances. Our efforts involved the availability of special supply arrangements to help hospitals access our acute care brands during this healthcare emergency.

In the first quarter of 2020, revenues from our ongoing operations were \$8.3 million. We also received \$750,000 during the quarter in additional revenue associated with the return of the U.S. rights to Ethyol and Totect resulting in combined revenues of \$9.1 million. The divestiture of those product rights resulted from our strategic review and reprioritization of our product portfolio. Adjusted earnings for the period were \$.2 million or \$.01 a share. We ended the first quarter with \$97 million in total assets, \$47 million of total liabilities and \$50 million of shareholders' equity.

We planned for two product launches in 2020. During the first quarter we implemented the national launch of our FDA-approved *Next Generation Caldolor*<sup>®</sup> product. It features a ready to use formulation in a pre-mixed bag offering time and cost savings for those who use it. We also continued preparations to launch our recently FDA approved **RediTrex**<sup>®</sup> line of injectable methotrexate products, expected later this year.

Additionally, we announced topline results for our study of Caldolor in newborns. Our intravenous ibuprofen product was well tolerated in these youngest of patients.

Finally, I would like to acknowledge and thank our team for their fine efforts so far in 2020. We are managing the Company through difficult times while remaining dedicated to our mission of advancing patient care through the delivery of high-quality medicines.

All the best,



May 2020