
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

February 14, 2025 (February 14, 2025)
Date of Report (date of earliest event reported)

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

Tennessee
(State or other jurisdiction of incorporation or organization)

001-33637
(Commission File Number)

62-1765329
(I.R.S. Employer Identification No.)

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

Item 8.01 Other Events

On February 14, 2025, Cumberland Pharmaceuticals, Inc. (the "Company") increased the maximum aggregate offering price of the shares of the Company's common stock, no par value per share (the "Common Stock") issuable under the Sales Agreement, dated March 20, 2024 (the "Sales Agreement") with H.C. Wainwright & Co., LLC to up to \$10,000,000 and filed a prospectus supplement (the "Current Prospectus Supplement") under the Sales Agreement for an aggregate offering amount of up to \$10,000,000. The Current Prospectus Supplement amends and supplements the information in the prospectus supplement, dated March 20, 2024 (the "Prior Prospectus Supplement"), filed as part of the Company's registration statement on Form S-3 (File No. 333-276052). The Current Prospectus Supplement should be read in conjunction with the Prior Prospectus Supplement, except to the extent that the information therein amends or supersedes the information contained in the Prior Prospectus Supplement. The Current Prospectus Supplement is not complete without, and may only be delivered or utilized in connection with, the Prior Prospectus Supplement and any further amendments or supplements thereto. A copy of the legal opinion as to the legality of the \$10,000,000 of shares of Common Stock issuable under the Sales Agreement and covered by the Current Prospectus Supplement is filed as [Exhibit 5.1](#) attached hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------|---|
| 5.1 | Opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC |
| 23.1 | Consent of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC (contained in Exhibit 5.1 above). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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: February 14, 2025

Cumberland Pharmaceuticals Inc.

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

BAKER DONELSON

1600 WEST END AVENUE . SUITE 2000 . NASHVILLE, TENNESSEE 37203

615.726.5600 . bakerdonelson.com

Exhibit 5.1

Nathan Kibler, Shareholder
Direct Dial: 865.549.7125
Direct Fax: 865.633.7125
E-Mail Address: nkibler@bakerdonelson.com

February 14, 2025

Board of Directors
Cumberland Pharmaceuticals Inc. 1600 West End Avenue,
Suite 1300
Nashville, TN 37203

Re: 333-276052 on Form S-3; Shares of common stock, no par value per share, having an aggregate offering price of up to \$10 Million

Ladies and Gentlemen:

We have acted as counsel to Cumberland Pharmaceuticals Inc., a Tennessee corporation (the “Company”), in connection with the sale and issuance of shares (the “Shares”) of the Company’s common stock, no par value per share (the “Common Stock”), having an aggregate gross sales price of up to \$10 Million (excluding amounts previously sold under the Sales Agreement), pursuant to that certain Sales Agreement, dated as of March 20, 2024 (the “Sales Agreement”), by and between the Company and H.C. Wainwright & Co., LLC (the “Agent”).

The Shares are included in a Registration Statement on Form S-3 filed with the Securities and Exchange Commission (the “Commission”) in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “1933 Act”), under File Number 333-276052, including the base prospectus, filed with the Commission on December 14, 2023 and which became effective upon the notice of effectiveness filed December 26, 2023 (the “Base Prospectus”), a prospectus supplement, dated March 20, 2024, filed with the Commission pursuant to Rule 424(b) under the 1933 Act (the “Prior Prospectus Supplement”), and a prospectus supplement, dated February 14, 2025, filed with the Commission pursuant to Rule 424(b) under the 1933 Act (together with the Base Prospectus and the Prior Prospectus Supplement, the “Prospectus”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the 1933 Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issue of the Shares.

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TENNESSEE • TEXAS • VIRGINIA • WASHINGTON, D.C.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the Tennessee Business Corporation Act (the "Act"), and we express no opinion with respect to any other laws.

In our aforesaid examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as certified, telecopied, photostatic, or reproduced copies. We have also assumed the accuracy, completeness and authenticity of the foregoing certifications of officers and statements of fact, on which we are relying, and have made no independent investigations thereof. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, and have been issued by the Company against payment therefor (not less than par value) in accordance with the terms of the Sales Agreement, the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that (i) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the Act; and (ii) upon the issue of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Company's charter.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company's Current Report on Form 8-K, dated February 14, 2025, and to the reference to our firm in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations of the Commission thereunder or Item 509 of Regulation S-K.

Very truly yours,
BAKER, DONELSON, BEARMAN,
CALDWELL &
BERKOWITZ, a professional
corporation

By: /s/ Nathan Kibler
Nathan Kibler
Authorized Representative