COMPANY UPDATE

To Our Shareholders, Employees & Partners:

There has been a lot of progress here at Cumberland during the third quarter as we launched our seventh commercial product, convened a National Sales Meeting, implemented a new co-promotion arrangement, progressed our pipeline, and delivered another quarter of double-digit revenue growth!

Net revenues for the third quarter were just over $11 million, delivering Adjusted Earnings of $0.1 million, or $0.01 per share. Revenues grew 27% over the same quarter last year resulting in double-digit growth for the fifth consecutive quarter. Our move into oncology over the last year is helping to fuel this growth. We also continued to maintain a strong financial position with $90 million in total assets and approximately in $50 million in cash and investments.

We launched our newest commercial product, **Totect®**, at our **National Sales Meeting** in September. It's an FDA-approved emergency oncology treatment, indicated to resolve the toxic effects of extravasation or drug leakage that is associated with certain chemotherapy agents. In preparation for the launch, we completed the training of our hospital sales and medical organization, stocked the product at oncology wholesalers and introduced the product website at www.totect.com.

Please note we initiated shipments of Totect during a national shortage of that type of drug - which resulted in strong initial demand for the product. It was particularly rewarding to provide emergency shipments of Totect to oncology centers across the country, enabling patients to continue their cancer treatment.

We also began seeing the results of our co-promotion partnership with ***Poly Pharmaceuticals*** in the third quarter. Poly's sales organization is featuring our **Kristalose®** brand with physician audiences that we don't cover promoting the benefits of Kristalose to thousands of new medical providers.

During the third quarter, we continued to advance our clinical pipeline programs, with patient enrollment progressing in our Phase II **Vasculan®** and **Portaban™** studies. Following FDA clearance earlier in the year, we have initiated our second **Boxaban®** study in a growing number of medical centers across the country. Additionally, we held a meeting with the FDA clarifying the submission pathway for our **methotrexate** product line and are now assembling that submission.

Over the past several years, we have transformed Cumberland through a series of successful business development initiatives. By design we are a very different company today than we were just few years ago. Our product portfolio has doubled, our promotional reach is substantially increased and our pipeline now addresses market opportunities in the hundreds of millions of dollars. This diversified strategy has driven our double-digit growth over the last year and our momentum is strong. Our goal remains the same – to deliver sustained revenue growth and profitability by delivering high quality medicines that improve patient care.

With best wishes,

November 2017