2012 ANNUAL REPORT

A solid platform for growth

Cumberland Pharmaceuticals

A specialty pharmaceutical company that acquires, develops, and commercializes branded prescription products. We strive to improve quality of patient care and address unmet medical needs.

With a focus on underserved niche markets, including hospital acute care and gastroenterology, we deliver products that serve patients in the U.S. market. Cumberland also makes its products available to patients internationally through select strategic partnerships.

Our product portfolio includes Acetadote® *(acetylcysteine)* Injection for the treatment of acetaminophen poisoning, Caldolor® *(ibuprofen)* Injection, the first injectable treatment for pain and fever approved in the United States, and

2012 Milestones

FEBRUARY 2012

Cumberland Signs Exclusive Agreement with Harbin Gloria:
Cumberland announces that it has entered into an exclusive agreement with China's Harbin Gloria Pharmaceuticals Co., Ltd. The agreement provides Harbin Gloria exclusive rights to register and commercialize Acetadote® and Caldolor® in China.

APRIL 2012

Acetadote® Patent Issued:
The United States Patent and Trademark Office formally issues Cumberland the Composition of Matter patent for Acetadote® which will expire in May 2026.

MAY 2012

Caldolor® Launched in Canada:
The first shipment of Caldolor® was launched in Canada by our commercial partner Alveda Pharmaceuticals.

Kristalose® *(lactulose)* for Oral Solution, a prescription laxative. In early 2011, we acquired the rights to Hepatoren® *(ifetroban)* Injection, and have initiated clinical development to treat patients suffering from *hepatorenal syndrome,* a life-threatening condition involving progressive kidney failure for which there is no FDA-approved pharmaceutical treatment.

Through our strategic focus, Cumberland seeks to maximize its near term opportunities by building and growing its branded prescription products throughout the U.S. and internationally. We own the worldwide rights to all our brands. While Cumberland's commercial capabilities are focused on the U.S. market, our business development team is actively pursuing opportunities to make our brands available to patients in markets around the globe.

Our primary mission is to improve upon patient care with products that offer clear advantages over existing treatments. We also strive to deliver solutions that may help reduce costs for healthcare providers and, ultimately, patients.

AUGUST 2012

Cumberland Named in Modern Healthcare's Inaugural Healthcare's Hottest Recognition Program:

Cumberland announces it was recognized in Modern Healthcare's inaugural Healthcare's Hottest Award. The magazine's Healthcare's Hottest program recognizes the 40 fastest growing healthcare companies that are headquartered in the U.S.

SEPTEMBER 2012

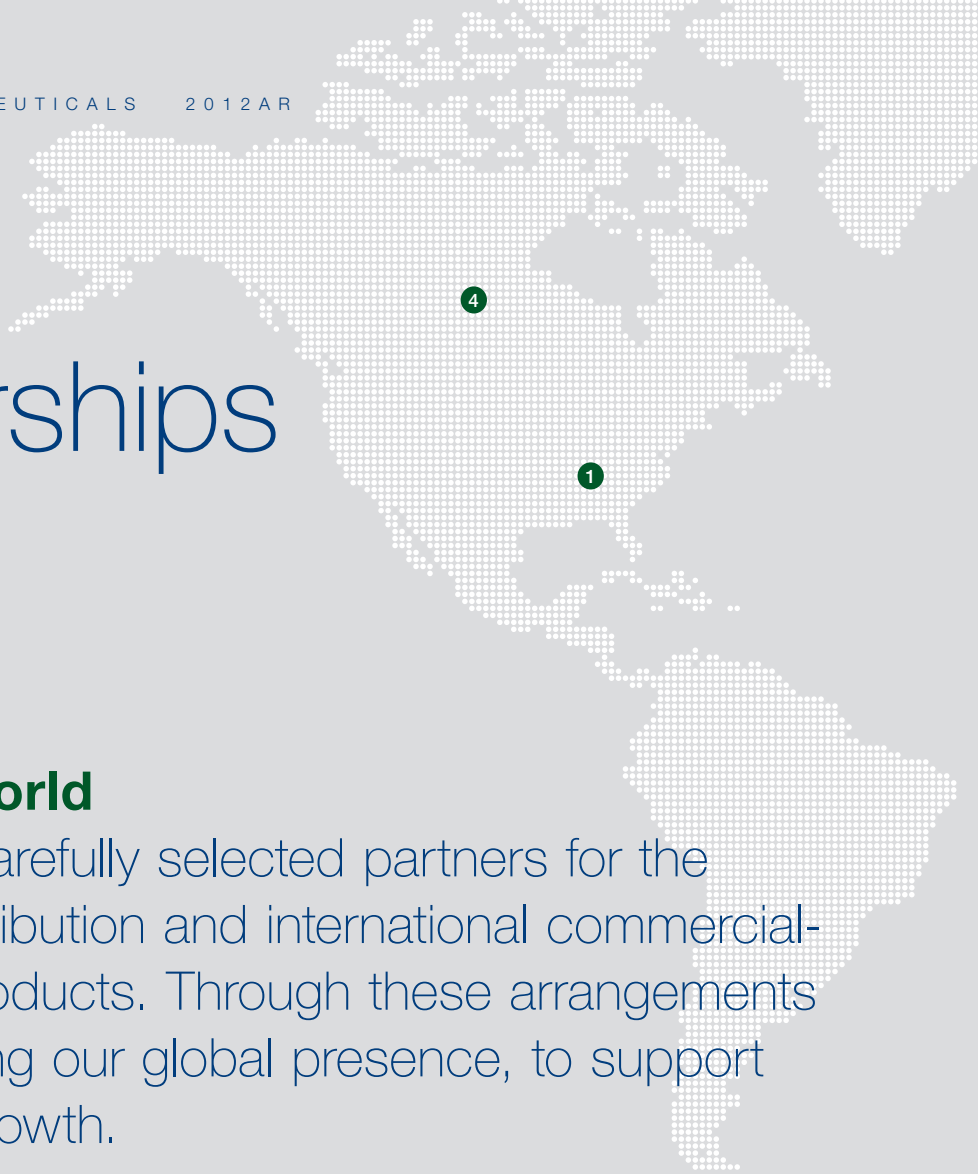
Caldolor® Reduces Narcotic Use in Pediatric Patients:

Top-line results were released from a clinical pediatric pain study evaluating the safety and analgesic efficacy of Caldolor® in treating pain in tonsillectomy patients.

NOVEMBER 2012

Second Acetadote® Patent Notice of Allowance Received:

Cumberland receives a Notice of Allowance from the United States Patent and Trademark Office for a second patent relating to the use of the Acetadote® formulation.



Partnerships

Around the World

We team with carefully selected partners for the registration, distribution and international commercialization of our products. Through these arrangements we are expanding our global presence, to support our long-term growth.

Since inception, we have relied on trusted partners for registration and distribution of our products. We have established our own commercial capabilities in the U.S., and are working with international partners to introduce our products to select global markets. These partners represent an important component of our infrastructure and we work closely with each of them to deliver the highest level of quality products to patients.

We initially extended our international reach as three commercial partners pursued regulatory approval of our products in ex-U.S. markets. These activities resulted in the first approval and commercial launch of a Cumberland product outside of the United States with the introduction of Acetadote® into the Australia market by Phebra Pty. Ltd.

International developments continued to expand our global presence in 2012 including an agreement with Harbin Gloria Pharmaceuticals Co., Ltd in China for the commercialization of Caldolor® and Acetadote®. In 2012, Caldolor® was launched in Canada by our commercial partner Alveda Pharmaceuticals. The product was also approved in Australia and New Zealand in 2012.

We also finalized agreements to commercialize Caldolor® with SOHO Indistri Pharmas in Indonesia and Sandor Medicaids Pvt. Ltd., in India. We look forward to working with these partners to progress their ongoing initiatives and we continue to pursue partnerships for additional international markets.

COMMERCIALIZATION

1: Tennessee
Cardinal Health Inc. provides warehousing, shipping and other distribution support for our products in the U.S.

2: Australia/New Zealand
Phebra Pty Ltd. is our commercial partner for Acetadote® and Caldolor®.

3: South Korea
DB Pharm Korea Co. Ltd. is our commercial partner for Caldolor®.

4: Canada
Alveda Pharmaceuticals Inc. is our commercial partner for Caldolor®.

5: Taiwan
Harvest & Health Co., Ltd. is our commercial partner for Caldolor® and Acetadote®.

6: Malaysia
Insanbakti is our commercial partner for Caldolor® and Acetadote®.

7: United Arab Emirates (Dubai)
Al-Nabil International is our commercial partner for Caldolor® and Acetadote®.

8: China
Harbin Gloria Pharmaceuticals Co., Ltd. is our commercial partner for Caldolor® and Acetadote®.

9: Indonesia
SOHO Indistri Pharmas is our commercial partner for Caldolor®.

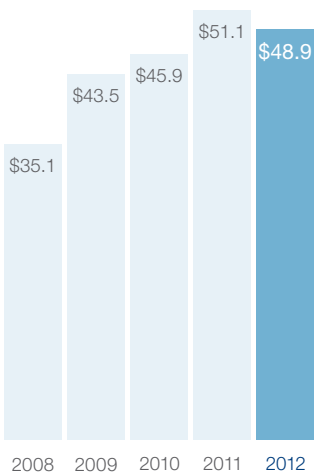
10: India
Sandor Medicaids Pvt. Ltd. is our commercial partner for Caldolor®.

Corporate Update

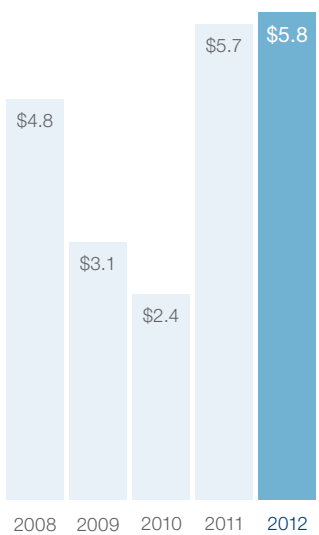
Financial Performance

(dollars in thousands except per share data)	2008	2009	2010	2011	**2012**
Net Revenues	$35,075	$43,537	$45,876	$51,143	**$48,851**
Operating Income	7,282	5,777	6,502	9,849	**8,818**
Operating Margin	20.8%	13.3%	14.2%	19.3%	**18.1%**
Net Income	4,766	3,059	2,427	5,658	**5,842**
Diluted Earnings Per Share	0.29	0.17	0.12	0.28	**0.30**
Total Assets	31,119	103,724	92,054	95,518	**98,594**
Long-Term Obligations	7,666	20,155	7,802	5,438	**4,972**
Total Equity	17,555	72,221	77,715	82,835	**85,566**

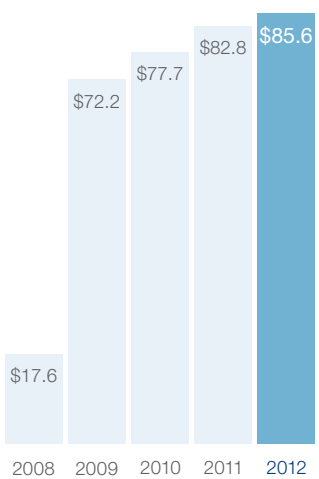
NET REVENUES
($ in millions)



NET INCOME
($ in millions)



SHAREHOLDERS' EQUITY
($ in millions)



To Our Shareholders, Partners & Employees:

As we review full year 2012 results, we are pleased to report another fine year with continued profitability and positive cash flow from operations. We also ended the year with significant cash reserves and minimal debt.

The efforts of our sales and marketing organization supported by our field medical team resulted in another strong year in product shipments. Our clinical development team completed patient enrollment in four new Caldolor® studies. Our business development team delivered a series of new licensing agreements expanding our network of international partners.

The CET Life Sciences Center achieved full occupancy in 2012 and we therefore, expanded the facility, doubling its size. CET also entered into a new agreement with the University of Virginia for an important pipeline opportunity with initial funding from the National Institute of Health secured.

We recognize that the market for Acetadote® has changed as that brand matures and we have thus implemented a product strategy to secure a significant share of that market. Caldolor® is now our fastest growing product in terms of both our shipments and pull-through demand from medical facilities. We will seek to continue that growth by focusing on key stocked accounts across the country. We also want to continue the momentum for Kristalose® through our targeted personal promotion, augmented by ongoing non-personal campaigns.

As we complete a significant amount of Caldolor® clinical work, we are asking our product development team to work towards a goal of delivering a series of new internally developed products. Our business development team will also continue to search for another marketed product. We are fortunate to have three approved brands with excellent safety and efficacy profiles and we will remain selective as we evaluate potential acquisitions.

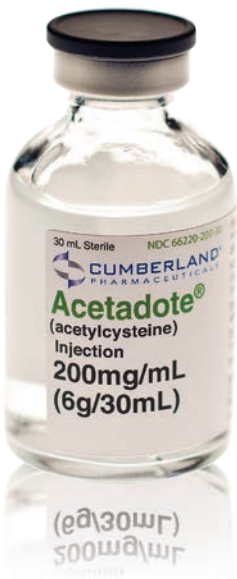
We are focused on delivering our products to patients in the U.S. market and are teaming with select partners to deliver our products to other markets throughout the world. In 2012, we entered into our most significant international agreement with Harbin Gloria Pharmaceuticals, licensing both Acetadote® and Caldolor® for the Chinese market. We also reached agreement with SOHO Indistri Pharmas for Caldolor® in Indonesia and Sandor Medicaids Pvt. Ltd for Caldolor® in India. We also achieved the first international launch of Caldolor® when that product was introduced into the Canadian market.

Today, we have a leaner organization given the realignment of our sales force that occurred in late 2012. We believe that initiative will enable us to more efficiently support our marketed brands. We are fortunate to have outstanding individuals at all levels in our organization and I would like to take this opportunity to thank each of them for their contributions which led to a successful year for the Company. The interests of this organization and our shareholders remain closely aligned. We will continue to focus on our mission of improving patient care through the delivery of high quality pharmaceutical products.

With best wishes,

A.J. Kazimi / *Chairman and Chief Executive Officer*

Quality Products



Acetadote®

Acetadote® *(acetylcysteine)* Injection is an FDA-approved IV treatment that prevents or reduces liver damage resulting from acetaminophen overdose, the leading cause of drug toxicity in the U.S.[1]

We developed and introduced the product in the United States in 2004, and by the end of 2012 it has been used in more than 4,000 U.S. hospitals. With a 3-dose, 21-hour IV infusion, Acetadote® is the shortest FDA-approved treatment regimen for acetaminophen poisoning.

LIFE-SAVING TREATMENT

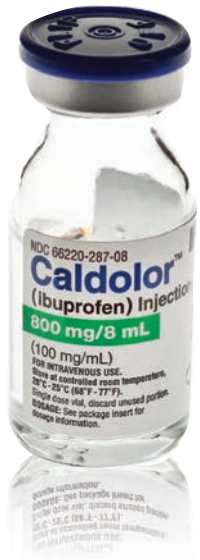
Following FDA approval in 2004, the product's label was expanded with a pediatric indication in 2006 and additional safety data in 2008. Based on a Phase IV commitment to the FDA, we then completed development of a new formulation of Acetadote®. We submitted a supplemental New Drug Application (sNDA) for this proprietary formulation in 2010, and in January 2011 after receiving FDA approval for the next generation product, we launched the new formulation.

In February 2012, we received a Notice of Allowance from the United States Patent and Trademark Office for a patent providing intellectual property protection on its composition of matter relating to the formulation of Acetadote®. The patent was then subsequently issued in April 2012 providing protection through May 2026.

Additionally, in November 2012, we received a second Notice of Allowance from the United States Patent and Trademark Office providing protection regarding the use of the 200 mg/ml Acetadote® formulation to treat patients with acetaminophen overdose.

1 Bronstein, Alvin C., Annual Report of the American Association of Poison Control Centers' National Poison Data System (NPDS): 28th Annual Report 2010.

Improving Patient Care



Caldolor®

Caldolor® *(ibuprofen)* Injection is designed primarily for use in adult patients in hospitals and surgery centers who are unable to receive oral therapies for pain relief and fever reduction.

Clinical trials have shown Caldolor® to be safe and effective: It reduces fever, has beneficial anti-inflammatory properties and reduces pain while also reducing opioid consumption.

IMPROVING PATIENT CARE

We received FDA approval for Caldolor® in June 2009. We launched the product in September of that year, and began to introduce Caldolor® to hospitals and surgical centers across the country. By the end of 2012, Caldolor® was stocked in over 800 U.S. medical facilities. We are now focusing on driving pull-through use and helping many more patients in those facilities.

In September 2012, top-line results were released regarding results from a clinical pediatric pain study evaluating the safety and analgesic efficacy of Caldolor® in treating pain in tonsillectomy patients ranging from 6 to 16 years old.

When administered prior to surgery, Caldolor® use was associated with a significant reduction in the number of post-operative narcotic doses required in patients in the efficacy evaluable population. There were also consistent trends toward reduction in pain scores and the incidence of nausea and vomiting in patients receiving Caldolor®. Importantly, no safety concerns were observed during this pediatric study.

Unique Formulations

Kristalose®

Kristalose® *(lactulose)* for Oral Solution is the only branded prescription laxative that features the established safety and efficacy of *lactulose,* plus the convenience of a pre-measured powder dose.

A unique, dry powder crystalline formulation of *lactulose,* Kristalose® is designed to enhance patient compliance in the treatment of acute and chronic constipation. It is the only prescription laxative available in pre-measured powder packets, making it easily portable. Kristalose® dissolves quickly in 4 oz. of water, offering patients a virtually tasteless, grit-free and essentially calorie-free alternative to lactulose syrups. There are no age limitations or length of use restrictions for Kristalose® and it is the only osmotic prescription laxative still sampled to physicians.

A patient preference study evaluating Kristalose® compared to similar products in liquid forms appeared in *Clinical and Experimental Gastroenterology,* demonstrating that 83% of patients in the study preferred the taste, consistency and portability of Kristalose® over similar products in liquid forms. This data is highly relevant to our marketing activities for Kristalose®, as a key differentiating factor for the product is its patient preference.

In November 2011, we reached an agreement to acquire the Kristalose® FDA registration and trademark thus allowing us to streamline the supply chain for the product.

Advancing Developments

Hepatoren®

In early 2011, Cumberland acquired the right to *ifetroban* and initiated clinical development for the intravenous formulation of this product candidate, under the brand name Hepatoren®.

Ifetroban had previously been developed by a large pharmaceutical company through multiple Phase II studies targeting significant cardiovascular indications. That development program did not meet all of its goals for these indications, and the product was subsequently donated to Vanderbilt University. Researchers at Vanderbilt identified *ifetroban* as a potentially valuable compound in treating patients for several new indications. Vanderbilt in turn partnered with CET, Cumberland's majority-owned subsidiary, to transfer all of the data and manufacturing know-how associated with this product and establish a plan to complete its development.

Cumberland plans to initially focus on an injectable formulation to treat patients suffering from *hepatorenal syndrome,* a life-threatening condition involving progressive kidney failure for which there is no FDA approved pharmaceutical treatment. Approximately 450,000 patients in the United States suffer from medical conditions that make them susceptible to cirrhosis and a subset of these patients develop *hepatorenal syndrome* every year. Hepatoren® will be targeted to hospital critical care physicians and share many of the same call points as Acetadote®.

Expanding Pipeline

CET
Cumberland *Emerging* Technologies

Cumberland Emerging Technologies (CET)

provides access to a long-term pipeline of innovative, biopharmaceutical product candidates.

CET was established as a joint initiative between Cumberland Pharmaceuticals Inc., Vanderbilt University and the Tennessee Technology Development Corporation, now known as Launch Tennessee. Its mission is to identify innovative product candidates and advance them from the laboratory to the marketplace. CET has formal collaboration agreements with leading academic research centers located in the mid-south region of the United States. Through these research centers CET evaluates a range of new emerging technologies and then teams with scientists to develop promising candidates.

DUAL FOCUS

Development Partnerships

CET works with researchers at universities and other organizations who seek a corporate partner to develop innovative research projects. CET identifies promising product candidates with high commercial potential and provides support to expedite development and improve the probability of success. CET's role includes technology evaluation, product development, grant program management and commercialization support.

In 2012, CET entered into a new agreement with the University of Virginia for an important pipeline opportunity with initial funding from the National Institute of Health secured. The objective of the collaborative research program is to advance the development of a novel therapy for treating anemia associated with chronic inflammatory diseases. The Phase I grant is awarded under the Small Business Technology Transfer Research (STTR) funding mechanism.

CET Life Sciences Center

CET has also formed the CET Life Sciences Center, a business incubator facility that provides laboratory and office space, equipment, and infrastructure to early-stage biomedical companies. Located in the heart of downtown Nashville and just minutes away from Vanderbilt University, this vibrant Life Sciences Center houses CET's activities and also creates a collaborative setting to support other life science initiatives.

The CET Life Sciences Center achieved the milestone of full occupancy in 2012. Due to the high demand for life science incubator space in Nashville an expansion of the facility was completed, doubling its size and providing additional wet lab, office and storage space to current and prospective tenants.

Our Business Overview

Cumberland Pharmaceuticals Inc. is a specialty pharmaceutical company focused on the acquisition, development and commercialization of branded prescription products.

Our primary target markets are hospital acute care and gastroenterology. These markets are characterized by relatively concentrated prescriber bases that we believe can be penetrated effectively by relatively small, targeted sales forces. Cumberland is dedicated to providing innovative products that improve quality of care for patients and address poorly met medical needs.

Our product portfolio includes Acetadote® *(acetylcysteine)* Injection for the treatment of acetaminophen poisoning, Caldolor® *(ibuprofen)* Injection, the first injectable treatment for pain and fever, Kristalose® *(lactulose)* for Oral Solution, a prescription laxative, and Hepatoren® *(ifetroban)* Injection, a Phase II candidate for the treatment of critically ill hospitalized patients suffering from hepatorenal syndrome (HRS). We market and sell our approved products through our hospital and field sales forces in the United States.

We have both product development and commercial capabilities, and believe we can leverage our existing infrastructure to support our expected growth. Our management team consists of pharmaceutical industry veterans experienced in business development, product development, manufacturing, sales, marketing, commercialization and finance. Our business development team identifies, evaluates and negotiates product acquisition, in-licensing and out-licensing opportunities. Our product development team develops proprietary product formulations, manages our clinical trials, prepares all regulatory submissions and manages our medical call center. Our quality and manufacturing professionals oversee the manufacture of our products. Our marketing and sales professionals are responsible for our commercial activities, and we work closely with our third party distribution partners to ensure availability and delivery of our products.

The following table sets forth our total net revenue, net income and net income per share for the periods presented:

(in millions, except per share data)	**2012**	2011	2010
Total revenues, net	**$48.9**	$51.1	$45.9
Net income attributable to common shareholders	**5.8**	5.7	2.5
Earnings per share—basic	**$0.30**	$0.28	$0.12
Earnings per share—diluted	**$0.30**	$0.28	$0.12

We have been profitable since 2004, generating sufficient cash flows to fund our development and marketing programs. In 2009, we completed an initial public offering of our common stock to help facilitate our further growth. Our strategy includes maximizing the potential of our existing products and selectively expanding our portfolio of differentiated products. Our current products are approved for sale in the United States and other countries through our select international partners, and we are working with overseas partners to bring them to additional international markets. We also look for opportunities to expand into additional patient populations through new product indications, whether through our own clinical studies or by supporting investigator-initiated studies at reputable research institutions. We actively pursue opportunities to acquire additional late-stage development product candidates as well as marketed products in our target medical specialties. Further, we are supplementing these growth strategies with the early-stage drug development activities of Cumberland Emerging Technologies (CET), our majority-owned subsidiary. CET partners with universities and other research organizations to develop promising, early-stage product candidates, which Cumberland Pharmaceuticals has the opportunity to commercialize.

We were incorporated in 1999 and have been headquartered in Nashville, Tennessee since inception. Our website address is www.cumberlandpharma.com. We make available through our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all other press releases, filings and amendments to those reports as soon as reasonably practicable after their filing with the U.S. Securities and Exchange Commission, or SEC. These filings are also available to the public at www.sec.gov.

Consolidated Balance Sheets

December 31, 2012 and 2011	**2012**	2011
Assets		
Current assets:		
Cash and cash equivalents	**$54,349,381**	$70,599,146
Marketable securities	**16,686,136**	—
Accounts receivable, net of allowances	**6,017,201**	7,082,890
Inventories	**6,218,355**	5,774,694
Prepaid and other current assets	**1,671,091**	1,627,455
Deferred tax assets	**2,290,078**	2,223,882
Total current assets	**87,232,242**	87,308,067
Property and equipment, net	**1,188,914**	1,119,339
Intangible assets, net	**9,476,798**	7,023,064
Deferred tax assets	**50,411**	—
Other assets	**645,366**	67,846
TOTAL ASSETS	**$98,593,731**	$95,518,316
Liabilities and Equity		
Current liabilities:		
Accounts payable	**$ 2,790,554**	$ 1,513,548
Accrued liabilities	**5,264,806**	5,086,400
Total current liabilities	**8,055,360**	6,599,948
Revolving line of credit	**4,359,951**	4,859,951
Deferred tax liability	**—**	645,029
Other long-term liabilities	**611,933**	578,119
Total liabilities	**13,027,244**	12,683,047
Commitments and Contingencies		
Equity:		
Shareholders' equity:		
Common stock—no par value; 100,000,000 shares authorized; 18,937,107 and 20,020,535 shares issued and outstanding as of December 31, 2012 and 2011, respectively	**67,197,167**	70,272,155
Retained earnings	**18,499,154**	12,656,662
Total shareholders' equity	**85,696,321**	82,928,817
Noncontrolling interests	**(129,834)**	(93,548)
Total equity	**85,566,487**	82,835,269
TOTAL LIABILITIES AND EQUITY	**$98,593,731**	$95,518,316

Consolidated Statements of Income

Years ended December 31, 2012, 2011 and 2010	**2012**	2011	2010
Revenues:			
Net product revenue	**$47,944,031**	$50,893,794	$44,704,570
Other revenue	**907,206**	248,982	1,171,801
Net revenues	**48,851,237**	51,142,776	45,876,371
Costs and expenses:			
Cost of products sold	**5,046,179**	5,362,554	3,586,646
Selling and marketing	**20,329,493**	20,940,060	22,674,505
Research and development	**5,095,172**	5,028,072	4,327,485
General and administrative	**9,096,165**	9,307,301	8,099,077
Amortization	**466,126**	655,302	686,911
Total costs and expenses	**40,033,135**	41,293,289	39,374,624
Operating income	**8,818,102**	9,849,487	6,501,747
Interest income	**304,865**	210,727	200,207
Interest expense	**(71,985)**	(353,497)	(1,423,523)
Income before income taxes	**9,050,982**	9,706,717	5,278,431
Income tax expense	**(3,244,776)**	(4,080,204)	(2,851,420)
Net income	**5,806,206**	5,626,513	2,427,011
Net loss at subsidiary attributable to noncontrolling interests	**36,286**	31,343	29,669
Net income attributable to common shareholders	**$ 5,842,492**	$ 5,657,856	$ 2,456,680
Earnings per share attributable to common shareholders:			
Basic	**$ 0.30**	$ 0.28	$ 0.12
Diluted	**$ 0.30**	$ 0.28	$ 0.12
Weighted-average shares outstanding:			
Basic	**19,564,625**	20,342,913	20,333,932
Diluted	**19,787,537**	20,572,132	21,058,577

Consolidated Statements of Cash Flows

Years ended December 31, 2012, 2011 and 2010	**2012**	2011	2010
Cash flows from operating activities:			
Net income	**$ 5,806,206**	$ 5,626,513	$ 2,427,011
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation and amortization expense	**901,649**	1,040,407	978,398
Deferred tax expense (benefit)	**(829,846)**	1,665,110	(332,349)
Share-based compensation	**636,528**	779,305	768,630
Excess tax benefit derived from exercise of stock options	**(3,760,766)**	(2,355,345)	(3,874,966)
Noncash interest expense	**24,075**	137,487	352,484
Noncash investment gains	**(45,814)**	—	—
Net changes in assets and liabilities affecting operating activities:			
Accounts receivable	**1,065,689**	(1,937,396)	1,031,091
Inventory	**(443,661)**	1,909,148	(2,860,969)
Prepaid, other current assets and other assets	**(648,941)**	(399,393)	1,342,032
Accounts payable and other accrued liabilities	**4,373,276**	2,296,535	201,725
Other long-term liabilities	**56,787**	(40,224)	313,575
Net cash provided by operating activities	**7,135,182**	8,722,147	346,662
Cash flows from investing activities:			
Additions to property and equipment	**(464,893)**	(257,502)	(577,159)
Additions to intangible assets	**(2,071,926)**	(180,269)	(191,483)
Proceeds from sale of marketable securities	**5,220,480**	—	—
Purchases of marketable securities	**(21,860,802)**	—	—
Net cash used in investing activities	**(19,177,141)**	(437,771)	(768,642)
Cash flows from financing activities:			
Net borrowings (repayments) on line of credit	**(500,000)**	3,034,000	—
Principal payments on note payable	**—**	(5,333,333)	(12,666,667)
Payments made in connection with repurchase of common shares	**(8,086,594)**	(4,247,440)	(4,846,791)
Costs of financing for long-term debt and credit facility	**—**	(17,637)	(110,000)
Proceeds from exercise of stock options	**618,022**	629,865	1,362,760
Excess tax benefit derived from exercise of stock options	**3,760,766**	2,355,345	3,874,966
Net cash used in financing activities	**(4,207,806)**	(3,579,200)	(12,385,732)
Net increase (decrease) in cash and cash equivalents	**(16,249,765)**	4,705,176	(12,807,712)
Cash and cash equivalents, beginning of year	**70,599,146**	65,893,970	78,701,682
Cash and cash equivalents, end of year	**$ 54,349,381**	$70,599,146	$ 65,893,970
Supplemental disclosure of cash flow information:			
Cash paid during the year for:			
Interest	**$ 47,910**	$ 191,410	$ 814,373
Income taxes	**112,381**	304,480	52,136
Noncash investing and financing activities:			
Change in unpaid invoices for purchases of intangibles	**888,141**	97,806	—
Reclass of redeemable common stock to (from) equity	**—**	—	1,930,000

Corporate Information

BOARD OF DIRECTORS

A.J. Kazimi
Chairman
Cumberland Pharmaceuticals

Dr. Gordon R. Bernard
Associate Vice-Chancellor for Research
Vanderbilt University

Martin E. Cearnal
Senior Vice President and
Chief Commercial Officer
Cumberland Pharmaceuticals

Dr. Robert G. Edwards
Former Deputy Director
Institute for Medicine and
Veterinary Science-South Australia

Jonathan I. Griggs
Former Vice President
Human Resources
Warner Lambert Corporation

Joey A. Jacobs
Chairman & CEO
Acadia Healthcare

James R. Jones
Former Managing Partner
KPMG LLP-Nashville

Thomas R. Lawrence
Chairman
Aetos Technologies Inc.

MANAGEMENT TEAM

A.J. Kazimi
Chief Executive Officer

Martin E. Cearnal
Senior Vice President and
Chief Commercial Officer

Jean W. Marstiller
Senior Vice President, Administrative
Services and Corporate Secretary

Leo Pavliv, R.Ph.
Senior Vice President, Operations and
Chief Development Officer

Rick S. Greene
Vice President Finance & Accounting
and Chief Financial Officer

James L. Herman
Vice President, National Accounts and
Chief Compliance Officer

Amy D. Rock, Ph.D.
Senior Director, Regulatory &
Scientific Affairs

Arthur P. Wheeler, M.D.
Director, Medical Affairs

Brenda Lemus, M.D.
Director, Field Based Medical Affairs

Kelly A. Menzel
Director, Hospital Sales

Cindy B. Patton
Director, Sales & Marketing

Barry L. Lee
Product Director

Todd M. Anthony
Director, Sales Training

Tan Cheow Choon
Director, International Business

Michael P. Bonner
Director, Financial and Tax Reporting

Michelle R. Endres
Director, Human Resources

John M. Lane
Corporate Development

STOCK LISTING

NASDAQ Global Select
Market Ticker Symbol: CPIX

ANNUAL MEETING

10:00 a.m. Central Time
Tuesday, April 16, 2013
Cumberland Headquarters
Centennial Board Room
2525 West End Avenue, Suite 950
Nashville, Tennessee 37203

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
401 Commerce Street, Suite 1000
Nashville, Tennessee 37219
(615) 244-1602

TRANSFER AGENT AND REGISTRAR

Continental Stock Transfer &
Trust Company
17 Battery Place
New York, New York 10004
(800) 509-5586
(212) 509-4000
cstmail@continentalstock.com

FORWARD-LOOKING STATEMENT

This annual report includes forward-looking statements regarding expected future results of the company. A variety of factors could cause actual results to differ materially from expected results. Please see the risk factors more fully described in our Annual Report on Form 10-K for the year ended December 31, 2012, which is filed with the U.S. Securities and Exchange Commission.

COMPANY HEADQUARTERS

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