Baird 2016 Global Healthcare Conference

September 8, 2016

CAMBREX

Innovation. Experience. Performance.

Forward-Looking Statements

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For further details and a discussion of these and other risks and uncertainties, investors are cautioned to review the Cambrex 2015 Annual Report on Form 10-K, including the Risk Factors and Forward-Looking Statement sections therein, and other filings with the U.S. Securities and Exchange Commission. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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Investor Highlights

Focused on the development and manufacture of small molecule active pharmaceutical ingredients (API) for the innovator and generic pharmaceutical markets

- **Extensive portfolio of products in 3 categories**
  - Innovator: Custom Development (clinical phase) and Custom Manufacturing (commercial), Generic APIs, Controlled Substances
  - Over 100 APIs and intermediates sold annually to leading pharmaceutical companies
- **Strong year-over-year growth**
  - 2015 sales grew 16% to $434 million and EBITDA grew 57% to $129 million
  - Currency-adjusted sales growth of 10-13% and EBITDA of $144-$149 million expected for 2016
- **6 operating sites within US, EU and India**
  - Flexible, large-scale manufacturing capacity, with world-class quality systems and excellent regulatory record (FDA, EMA, DEA)
  - Wide range of capabilities including: polymeric drug delivery, biocatalysis, high potency, DEA schedule 2 controlled substances and high containment

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Key Growth Drivers

- **Key growth drivers**
  - Continued worldwide growth in API volumes and increased outsourcing by large innovators expected
  - Limited API manufacturing capacity, especially in the US
  - Preference for reliable, high quality US and European suppliers like Cambrex
  - Strong FDA and EMA small-molecule approval rates for new drugs
  - Increasing global use of generics with additional opportunities for increased penetration in developing markets

  Market Drivers

  - Strong pipeline of late-stage clinical projects
  - Growing pipeline of new generic APIs in development
  - Strong position within growing US controlled substances API market

  Cambrex Drivers

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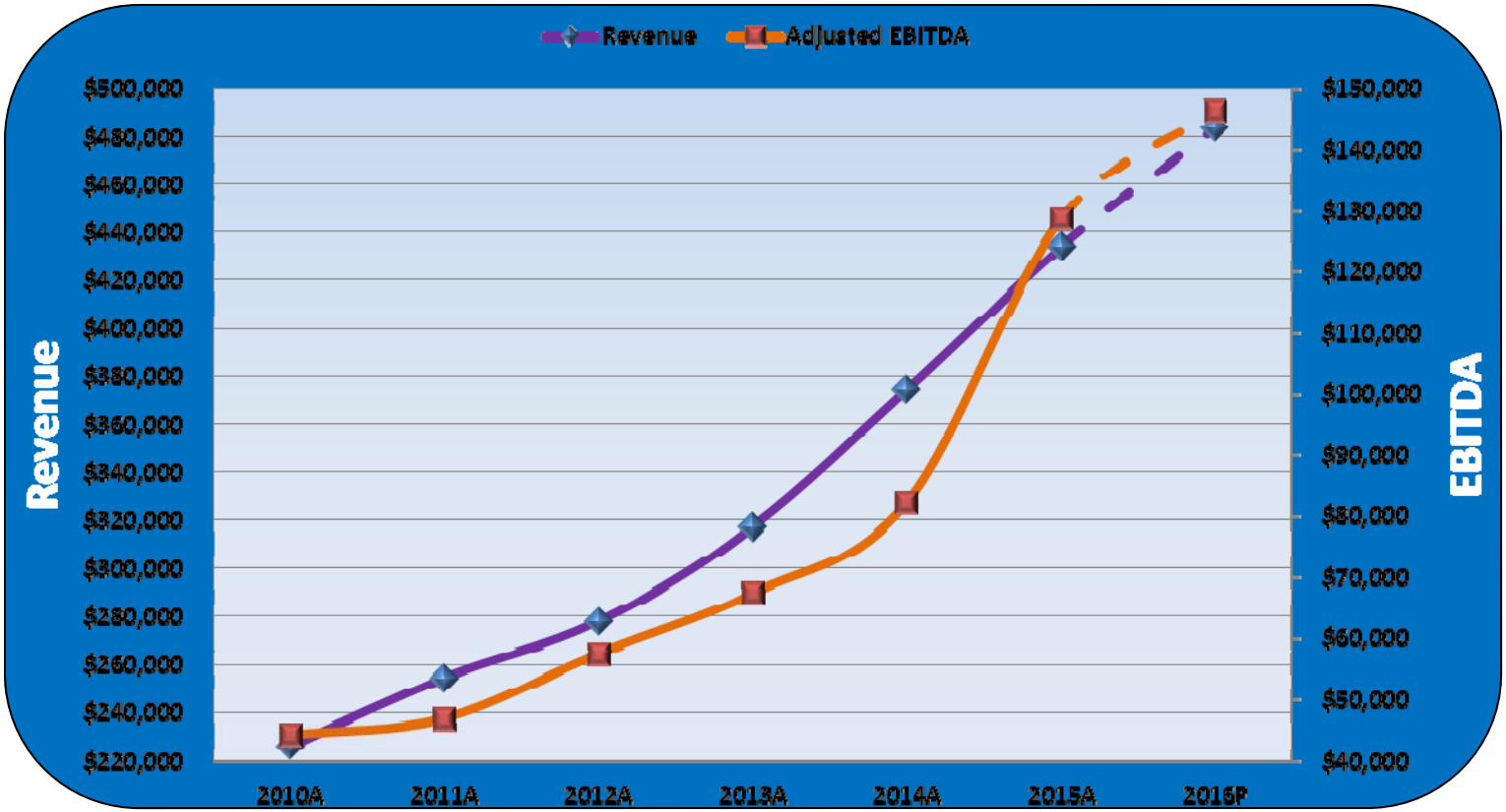
Strong Revenue and Profit Growth



- Sales grew at 14% CAGR and Adjusted EBITDA grew at 24% CAGR between 2010 and 2015
- 2016 Guidance for currency adjusted sales growth of 10-13% and EBITDA of $144-$149 million – reflected at mid-point in chart above

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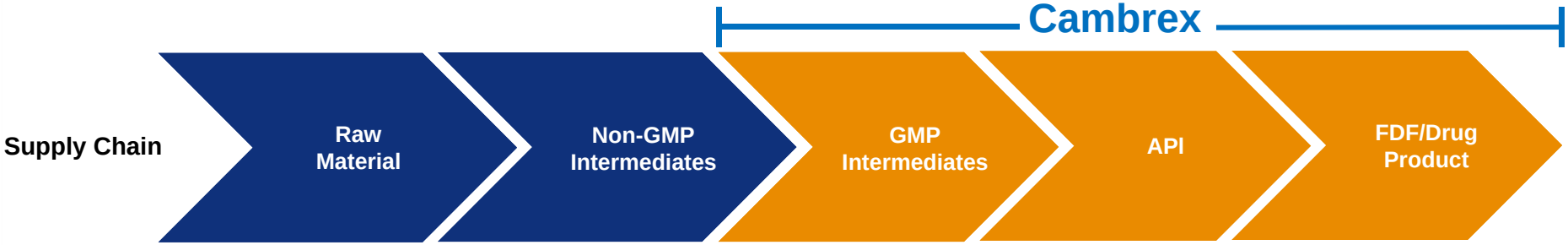
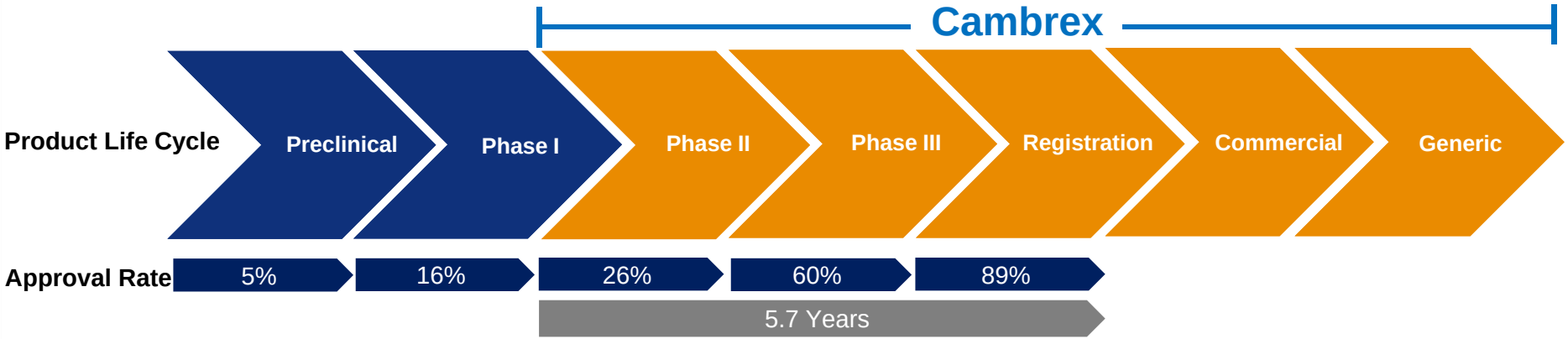
Where Does Cambrex Participate?



Cambrex focuses primarily on GMP intermediates and APIs - requires high level of quality and regulatory compliance, reducing the number of viable competitors.



Cambrex focuses on later clinical stages with higher FDA approval rates driving a higher probability of product becoming commercial – fewer competitors, higher asset utilization.

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Cambrex Product Mix Snapshot

Generics
22% of 2015 Sales
Serving ~$6B market
2016 Guidance*: Flat

Innovator
64% of 2015 Sales
Serving ~$10B+ market
2016 Guidance*: 15-18%

Controlled Substances
14% of 2015 Sales
Serving ~$300M+ market
2016 Guidance*:
High single to low double digit %

* Compared to 2015, excluding the impact of foreign currency

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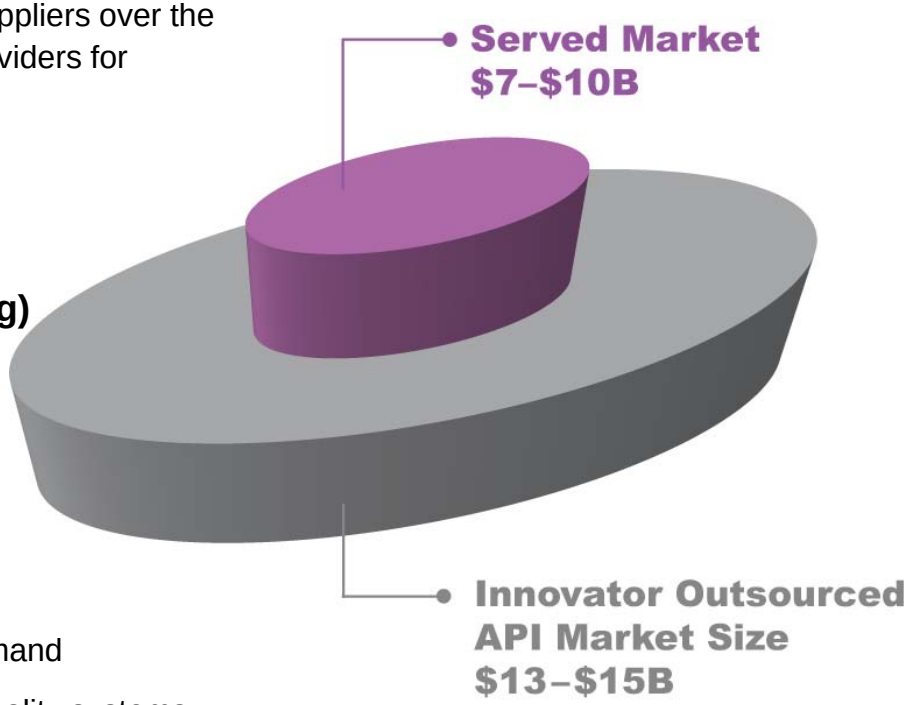
Innovator Market:
Custom Development and Manufacturing

Innovator Market – Overview and Key Trends

Large, fragmented, growing, outsourcing market

- **Clinical Phase (Custom Development)**
  - Most new innovator drugs originate in US and Europe
  - Innovator pharma experimented with “low-cost” suppliers over the last decade and are migrating back to western providers for clinical product
  - Regulatory approvals at highest level since 2000
  - Phase II and III projects require cGMP facilities
- **Commercial Products (Custom Manufacturing)**
  - Ongoing rationalization of big pharma manufacturing due to mergers and cost reductions
  - Increasing outsourcing of intermediates and APIs to western-based CMOs
  - Periodic shortages of US CMO capacity, recent investments by Cambrex to meet rising demand
  - Small number of global players with world-class quality systems and ability to scale through commercial quantities



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Custom Development for Clinical Phase Projects

- Goal is to generate a broad pipeline of commercial products for custom manufacturing
- Leader in providing range of services for clinical phase projects
  - Process and analytical chemistry
  - Develop, optimize and scale-up manufacturing processes
  - Supply cGMP materials for clinical trials
  - cGMP process validations required to support NDA approval
  - Develop and supply chemical, manufacturing and control data for NDA filing
  - Ensure successful pre-approval inspection (PAI) to support NDA approval
- Highly selective targeting of late-stage clinical projects that match our assets and capabilities
  - Provide pipeline for custom manufacturing
  - 15 active late-stage projects
  - Focus on larger clinical projects

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Custom Manufacturing – Growth Initiatives

- Currently produce 30-35 products annually under medium-to-long-term supply contracts (typically three to five years)
- Custom manufacturing growth initiatives
  - Increase late-stage custom development projects to serve as pipeline to grow custom manufacturing supply agreements
  - Focus on larger and more profitable late stage clinical projects with higher likelihood of approval
  - Develop new cost-effective routes for approved innovator therapeutics to create value for the customer and win additional supply agreements
    - Continuously working on several commercial molecules
    - Utilizing our differentiated technologies

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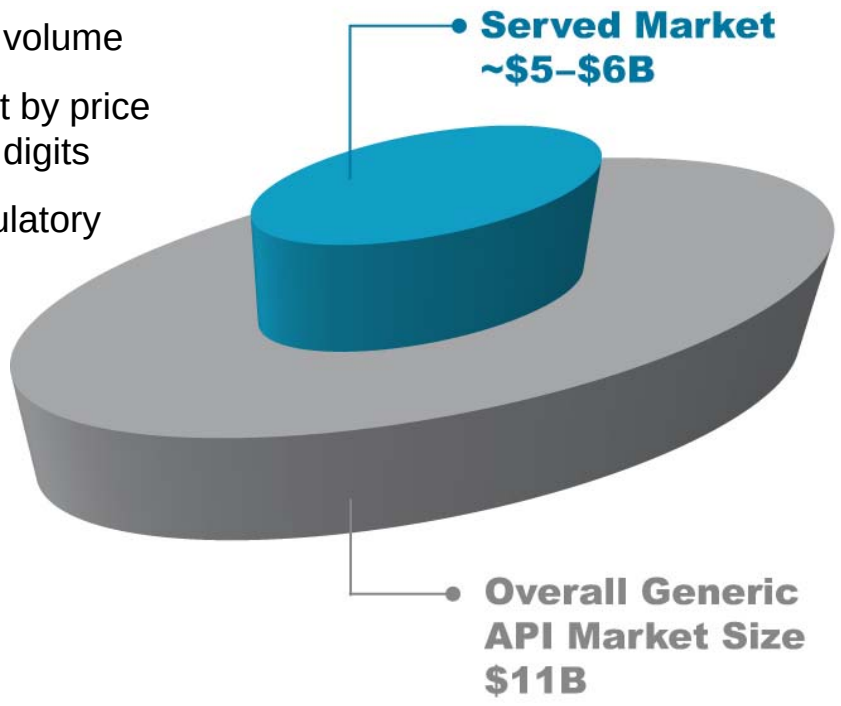
Generics Market

Generic APIs – Overview and Key Trends

Large, fragmented, growing, outsourcing market

- Worldwide trend of increasing generic penetration rates - generic usage still relatively low in many sizable markets
- Generic drug marketers outsource most of their API volume
- API volumes will continue to increase, partially offset by price erosion — net global growth projected at mid-single digits
- High level of FDA violations related to quality or regulatory issues with plants in low cost locations
- Recent GDUFA legislation will augment funding to:
  - — Increase FDA inspections of foreign pharma facilities, especially in emerging markets
  - — Accelerate FDA approval of ANDAs



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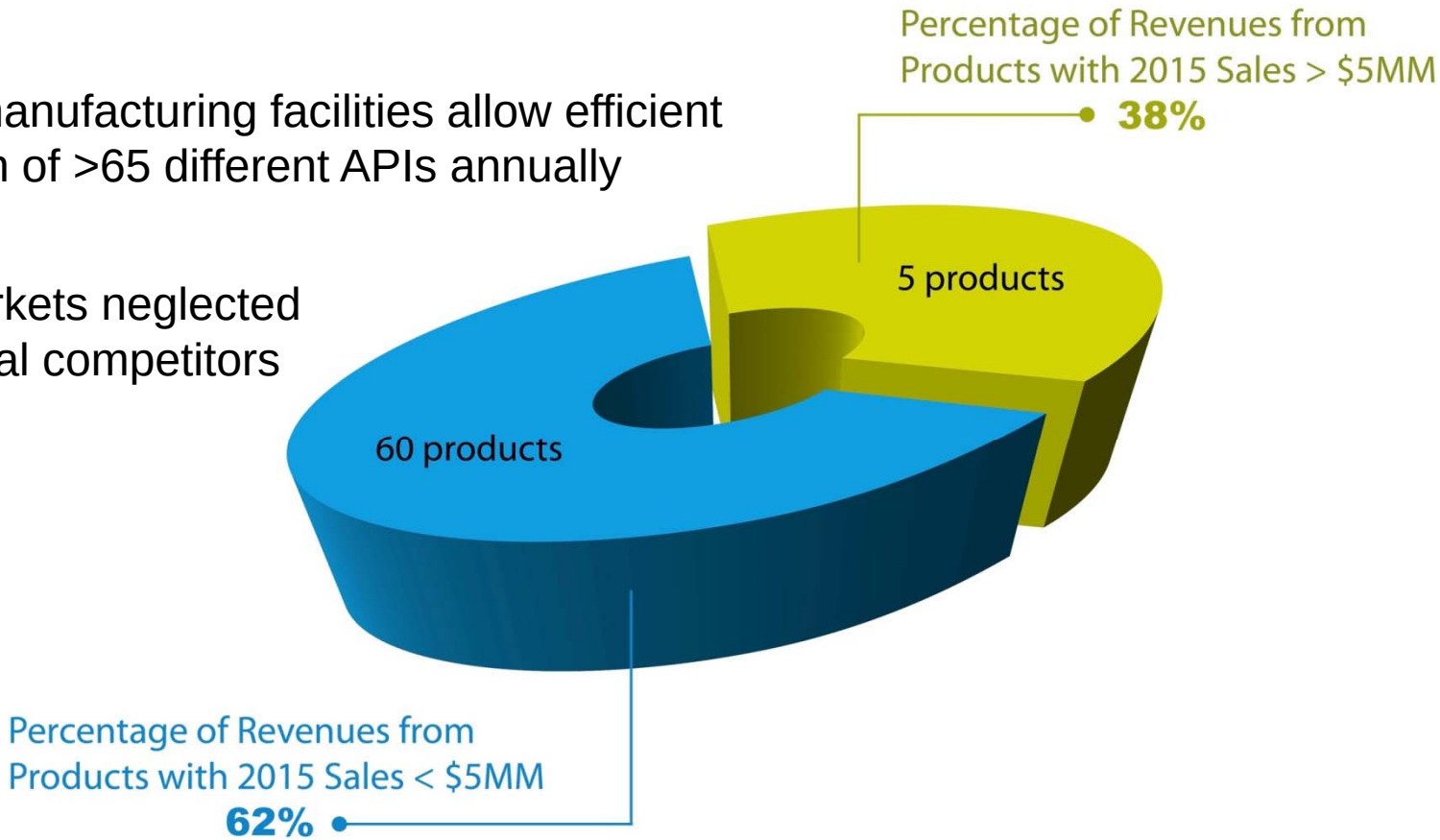
Generic APIs – Focus on Niche Markets

- One of world's largest producers of generic APIs
- Flexible manufacturing facilities allow efficient production of >65 different APIs annually
- Niche markets neglected by potential competitors



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Generic APIs – Growth Initiatives

In addition to increasing our share of business with our existing product portfolio, we will…

Aggressively develop new products

- 12 APIs in development and several more under technical and economic evaluation
- Targeting to ramp to 10 new product launches annually
- Target products utilizing biocatalysis technology platform where we can create a cost advantage
- Apply differentiated technologies and capabilities, including DEA controlled substances, highly potent and high-energy compounds

Grow supplements business, where we qualify as a secondary supplier of API

Expand geographically

- Grow sales in high-growth markets where we already have a presence (Brazil, Japan, Eastern Europe, etc.)
- Continue to develop partners in other new markets (Russia, Mexico, Asia)

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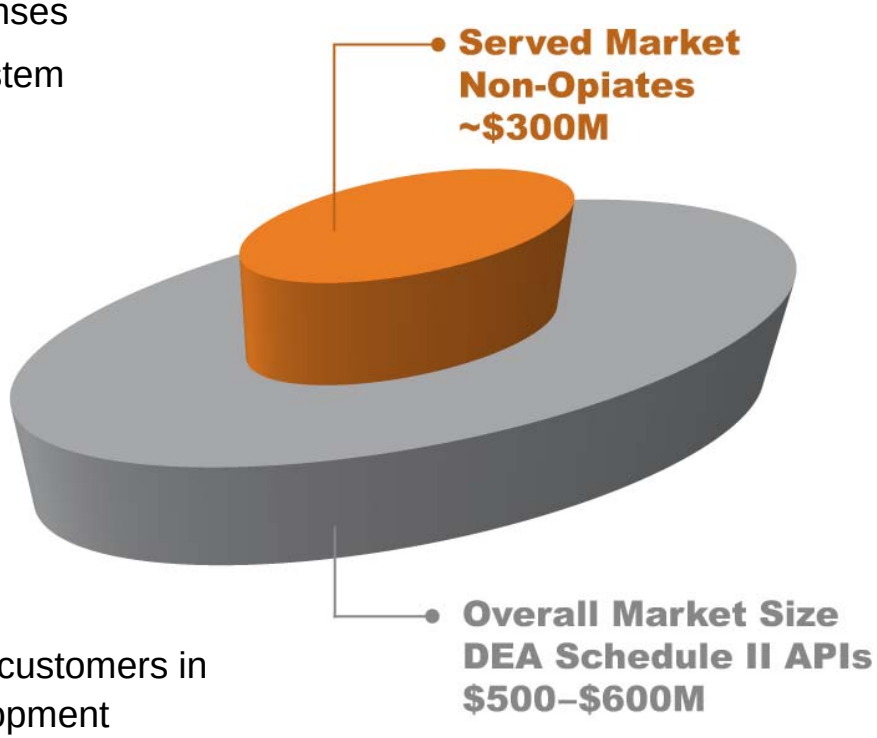
Controlled Substances

Controlled Substances – Limited Competition, Strong Growth

- **Heavily regulated market with restricted competition**
  - — Market entry controlled by DEA through licenses
  - — FDA and DEA oversight, including quota system
  - — Schedule II APIs require US manufacture — no low-cost competition
- **Business Overview**
  - — Cambrex currently participates in large and growing pain and ADHD markets
  - — Significant revenue growth in recent years
  - — Increasing market share with existing customers and products
  - — Two opiates and one ADHD API sampled to customers in 2015 and one controlled substance in development



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M&A – Drive Growth

M&A Strategy

- Add synergistic products, technologies or capabilities
- Provide R&D and manufacturing capabilities to facilitate the acceleration of new product development initiatives
- Provide opportunity to serve high-growth markets
- Enable us to capture more of the value chain with our customers and within the markets we serve

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Operating Financials*

$US Millions

	2011	2012	2013	2014	2015	2016P
Gross Sales	$254.5	$277.9	$317.2	$374.1	$433.8	+10% to 13%
Adjusted EBITDA	$46.9	$57.5	$67.4	$82.1	$128.6	$144 to $149
Deprec. & Amort.	$23.1	$21.8	$22.5	$23.8	$22.0	$25 to $27
Capital Expenditures	$15.0	$29.4	$41.6	$29.9	$57.4	$70 to $75

** Results and 2016 guidance are from continuing operations before M&A and restructuring expenses. Zenara excluded prior to May 2014, before which results were not consolidated. 2016 sales growth guidance excludes the impact of foreign currency.*

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Market Trends and Growth Opportunities

Market Trends	Cambrex Advantage
▪ Higher demand for outsourced development and manufacturing	✓ Flexible, large-scale manufacturing capacity in the US and Europe
▪ Preference for dependable US and European suppliers	✓ World-class quality and regulatory compliance systems with excellent regulatory track record (FDA, EMA, DEA)
▪ Worldwide generic prescription growth expected to continue as governments and other payors reduce costs	✓ Growing pipeline of new generic APIs in development ✓ Increasing generic API penetration in key developing markets through local partners and direct customer relationships
▪ Strong growth rates for certain DEA Schedule II products	✓ Established relationships and supply positions with key marketers of US controlled substances

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Cambrex Highlights

- **Leading global Active Pharmaceutical Ingredient (API) manufacturer serving the innovator and generic pharmaceutical markets**
- **Extensive portfolio of products in 3 categories**
  - Over 100 APIs and intermediates sold annually
  - World-class quality systems and outstanding regulatory track record including FDA, EMA, DEA
- **Strong recent growth**
  - 2015 sales grew 16% to $434 million and EBITDA grew 57% to $129 million
  - Currency-adjusted sales growth of 10-13% and EBITDA of $144-$149 million expected for 2016
- **Strategic initiatives and investment decisions match key positive market trends**
  - Generic penetration continues to grow globally
  - Over 400 molecules in late stage clinical trials create over 3,000 API and advanced intermediate outsourcing opportunities for Cambrex
- **Strong balance sheet to allow financial capacity to execute acquisitions and invest internally**
- **Experienced management team with track record of success and creating shareholder value**

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