Investor Presentation

March 2019

Forward-Looking Statements & Non-GAAP Financial Measures

Statements in this presentation regarding the future financial and operating results, outlook, growth, prospects, business strategies, future market position, future operating environment and goals of Cambrex Corporation (the "Company"), including statements of expectation with respect to the acquisitions of Halo Pharma ("Halo") and Avista Pharma Solutions ("Avista") and expected benefits therefrom, consolidated or product category sales, EBITDA or Adjusted EBITDA, depreciation and amortization, capital expenditures, and the type of acquisitions, divestitures, collaborations, or other expansion opportunities the Company may consider, as well as any other statements that are not related to present facts or current conditions or that are not purely historical, constitute "forward-looking statements." These forward-looking statements are based on the Company's historical performance and its plans, estimates and expectations as of the date of this presentation. The words "anticipates," "estimates," "believes," "expects," "may," "plans," "will" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are not guarantees that the future results, plans, intentions or expectations expressed or implied by the Company will be achieved. Matters subject to forward-looking statements involve known and unknown risks and uncertainties that may cause actual results to be materially different than those expressed or implied by forward-looking statements. Important factors that could cause or contribute to such differences include: customer and product concentration, the Company's ability to secure new customer contracts and renew existing contracts on favorable terms, pharmaceutical outsourcing trends, competitive pricing or product developments, government legislation and regulations (particularly environmental issues), the possibility that the benefits from the acquisitions of Halo or Avista may not be as anticipated, tax rates, interest rates, technology, manufacturing and legal issues, including the outcome of outstanding litigation, changes in foreign exchange rates, uncollectible receivables, the timing of orders, loss on disposition of assets, cancellation or delays in renewal of contracts, lack of suitable raw materials or packaging materials, the Company's ability to receive regulatory approvals for its products and continued demand in the U.S. for late stage clinical products or the successful outcome of the Company's investment in new products; and the other factors set forth in Part I, "Item 1A. Risk Factors" in the Company's most recent Annual Report on Form 10-K, as may be amended or updated in the Company's Quarterly Reports on Form 10-Q or subsequent filings with the SEC.

Except as required by law, the Company specifically disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation, even if its estimates change, and statements contained herein are not to be relied upon as representing the Company's views as of any date subsequent to the date of this presentation.

EBITDA and Adjusted EBITDA are non-GAAP financial measures. The Company defines EBITDA as operating profit plus depreciation and amortization expense and Adjusted EBITDA excludes the impact of any potential acquisitions and restructuring activities. The reconciliation to the most directly comparable GAAP financial measure can be found in a table at the end of this presentation.

Cambrex Snapshot

Creating *the* small molecule CDMO…

Focused solely on APIs 2007-2017

- Compete in Innovator, Generic, and Controlled Substances product categories
- Over ~120 APIs and intermediates sold annually to leading pharmaceutical companies

Recently entered early stage development & testing and drug product segments

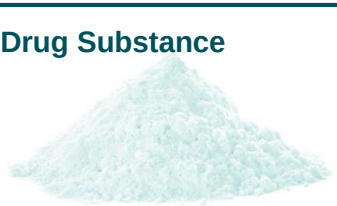
- Acquired Avista Pharma Solutions Jan 2019, an early stage development, manufacturing and analytical and microbiology testing organization
- Acquired Halo Pharma Sep 2018, a leading drug product custom development and manufacturing organization

Acquisitions position Cambrex as the leading small molecule CDMO across all phases of the product lifecycle

5 Year revenue CAGR of 10.8% through 2018

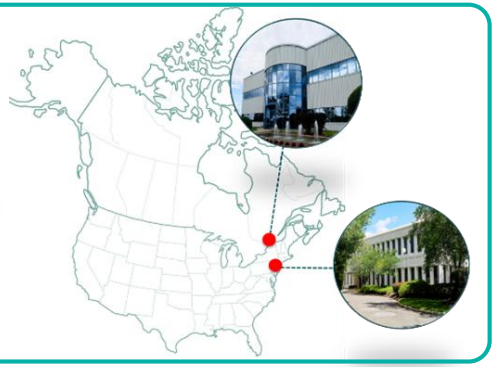
- 2018 net revenue of $532M
- 2019 guidance of 21 to 25% net revenue growth and adjusted EBITDA of $150 - $160M

Drug Substance



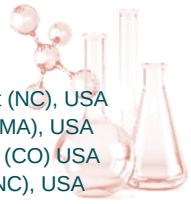
Charles City (IA), USA
Karlskoga, Sweden
Paullo, Italy
Tallinn, Estonia
Wiesbaden, Germany

Drug Product



Mirabel (Québec), Canada
Whippany (NJ), USA

Early Stage Development & Testing



High Point (NC), USA
Agawam (MA), USA
Longmont (CO) USA
Durham (NC), USA
Edinburgh, UK

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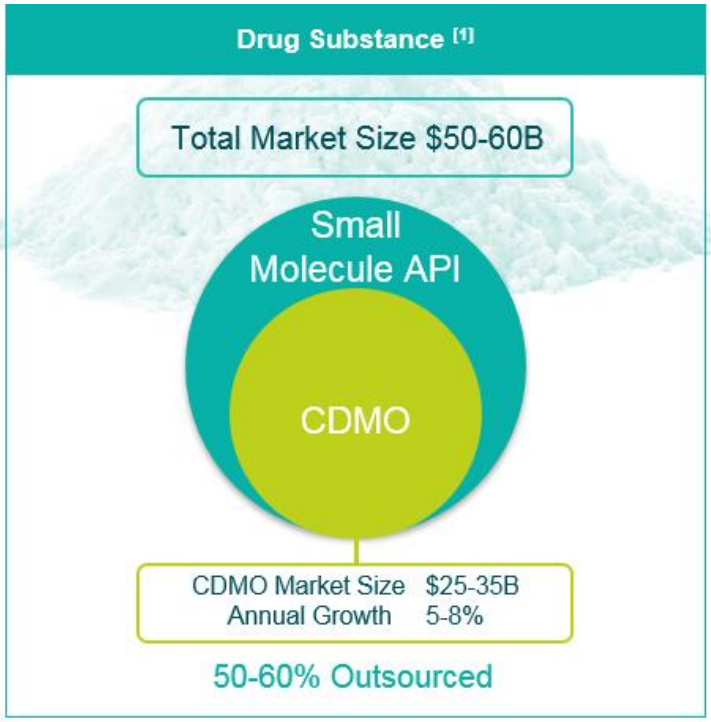
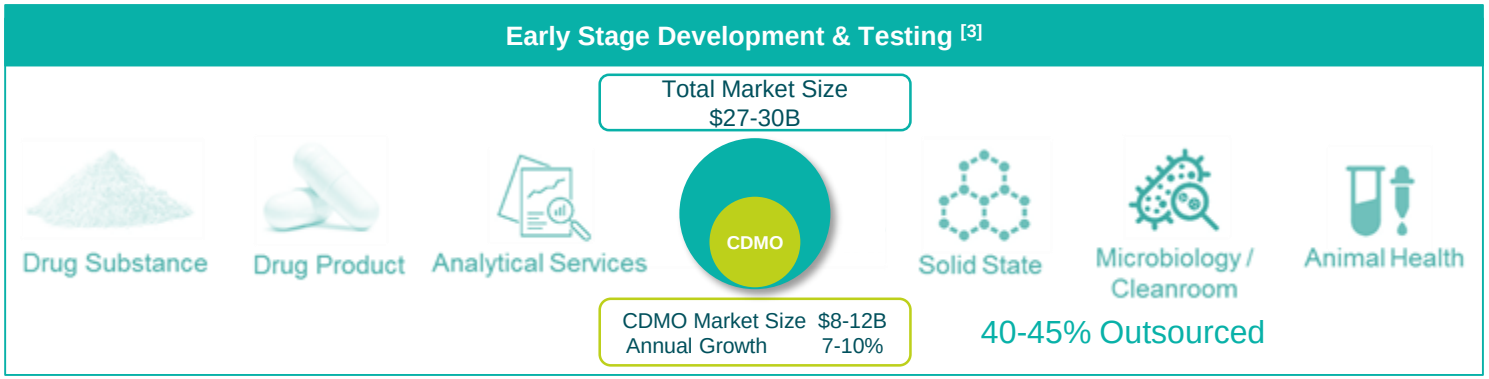
Acquisitions Further Strengthen Leadership Position in the Small Molecule CDMO Market



[1] Source: Cambrex estimates, Wall Street equity research, PharmSource

[2] Source: Cambrex estimates, PharmSource



[3] Source: Cambrex estimates, Wall Street equity research

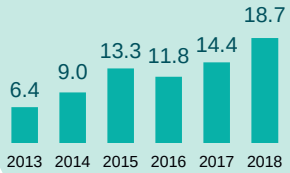
Favorable Market Dynamics Drive Cambrex Growth

Robust funding environment fueling preclinical pipeline

Increasing outsourcing

Growing number of small molecules in clinical phases

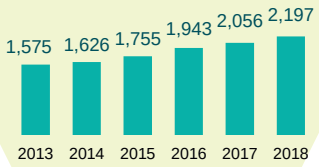
Annual VC Investment / $Bn



Small Molecule Outsourcing

- Big Pharma plant closures
- Move from fixed to variabilized costs
- Access to CMO technologies

Small Molecule Pipeline (Phase I, II, III)



Strong approval rates of small molecules

42 approved in 2018, most since 1996

Increased global use of generics pushing up API demand

Limited CMOs with capabilities, capacity and scale

Preference for high quality Western-based assets

Large, fragmented, growing, outsourcing market for small molecules

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Big Growth in the Small Molecule Pipeline

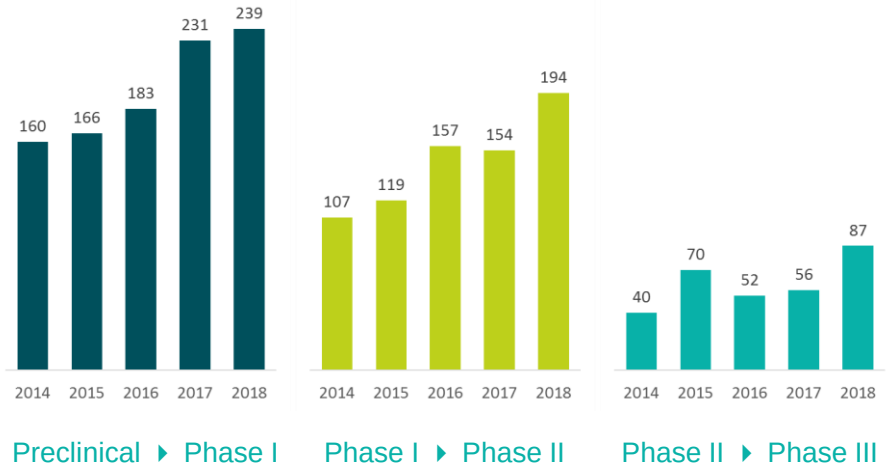
Small molecules are big again

- Constitute approximately 55-60% of all drugs under development in pharmaceutical pipelines
- Large and increasing number of small molecules in development:
  - ~5,500 at the end of 2018 (4 Year CAGR of 8.6%)
  - ~2,200 in Phase I-III (4 Year CAGR of 7.8%)
- Small molecules rapidly advancing into later stages of development:
  - 520 drugs moved from one stage to the next in 2018 (4 Year CAGR of 14.1%)

NCE Small Molecules Under Development (2014-2018)

Phase	2014	2015	2016	2017	2018	4 Yr CAGR
Preclinical	2,324	2,732	3,082	3,292	3,303	**9.2%**
Phase I	662	720	819	870	957	**9.7%**
Phase II	760	814	849	885	949	**5.7%**
Phase III	204	221	275	301	291	**9.3%**
Pre-Reg / Reg	59	52	57	67	79	**7.6%**
Pipeline Total	4,009	4,539	5,082	5,415	5,579	**8.6%**

NCE Small Molecules Moving Phase Per Year (2014-2018)



Revenue Mix – Pro Forma 2018

Entering 2019, Cambrex is now an integrated end-to-end provider with a large funnel of clinical stage projects, hundreds of customers and a very broad set of capabilities covering nearly all aspects of the development of a small molecule, from pre-clinical through commercial

Cambrex Revenue by Segment Snapshot

Drug Substance
- 73% of 2018 Pro Forma revenue
- Serving ~$25-35B market

Finished Dosage Form
- 14% of 2018 Pro Forma revenue
- Serving ~$15-20B market

Early Stage Development & Testing
- 13% of 2018 Pro Forma revenue
- Serving ~$8-12B market

Drug Substance Segment Overview

2018 Net Revenue of $484M

Custom development and manufacturing for innovator APIs

- Currently produce 30-35 products annually under medium to long-term supply contracts (typically 3-5 years)
- 18 late-stage projects in pipeline at end of 2018

One of the world's largest producers of generic APIs

- Flexible facilities allowing production of ~70 different APIs annually
- Focused on niche markets with better pricing power and less competition

Leading provider of controlled substances

- Market entry controlled by DEA through licenses and quota system
- Primarily participate in large and growing ADHD and non-opiate pain markets

Five US and EU-based manufacturing sites

- Innovator and controlled substance manufacturing supported primarily by Charles City (IA), USA and Karlskoga, Sweden locations
- Generic API center of excellence in Paullo, Italy
- Support and specialty services in Wiesbaden, Germany and Tallinn, Estonia
- Strong regulatory history and large-scale capacity available for growth

Key Stats

Expected 2019 Net Revenue +5-10% ex-largest product [1]

>120 different APIs produced annually

Leading provider of DEA controlled substances

5 operating facilities in US and EU

~1200 employees

[1] Pro Forma excluding currency impacts

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Drug Product Segment Overview

2018 Pro Forma Net Revenue of $95M

Broad finished dose development and manufacturing capabilities

- Oral solids, liquids and sterile ointments and gels
- Specialty offerings include modified release, pediatric dosage forms and oral dissolving tablets, among others

Focus on complex dosage forms

- Differentiated drug delivery, controlled substance and complex formulation competencies

Integrated product development and manufacturing

- Product development business feeds clinical and long-cycle commercial manufacturing

Diversified customer base with sticky products

- Includes large and specialty innovator and generic pharma customers

Two facilities in the US and Canada

- Whippany (NJ), USA and Mirabel (Québec), Canada
- Strong regulatory history and capacity to fuel expansion

Key Stats

Expected 2019 Net Revenue +10-18% [1]

100+ active development projects

70+ active customers

2 state of the art facilities

~450 employees

[1] Pro Forma excluding currency impacts

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Early Stage Development & Testing Segment Overview

2018 Pro Forma Net Revenue of $85M

Offering a comprehensive suite of small molecule development and testing services

- Process chemistry, formulation development, drug substance & drug product manufacturing
- Analytical development and testing, stability storage and testing

Solid state chemistry

- Center of excellence and leading provider of solid state science and crystallization development services

Microbiology and cleanroom services

- Microbial testing including sterility, endotoxin and bioburden
- Cleanroom services ranging from environmental monitoring to certification

Integrated facilities serving all stages of clinical pipeline

- 5 modern facilities located in High Point, NC, Durham, NC, Agawam, MA, Longmont, CO (USA) and Edinburgh, Scotland (UK)
- Strong FDA and EU regulatory inspection history

Industry leader in animal health CDMO services

- Leader in animal health screening and development with a comprehensive parasitology platform and expertise

Key Stats

Expected 2019 Net Revenue +24-33% [1]

200+ small molecules worked on in 2018

400+ active customers

5 clinical development & testing facilities

~330 employees

[1] Pro Forma excluding currency impacts

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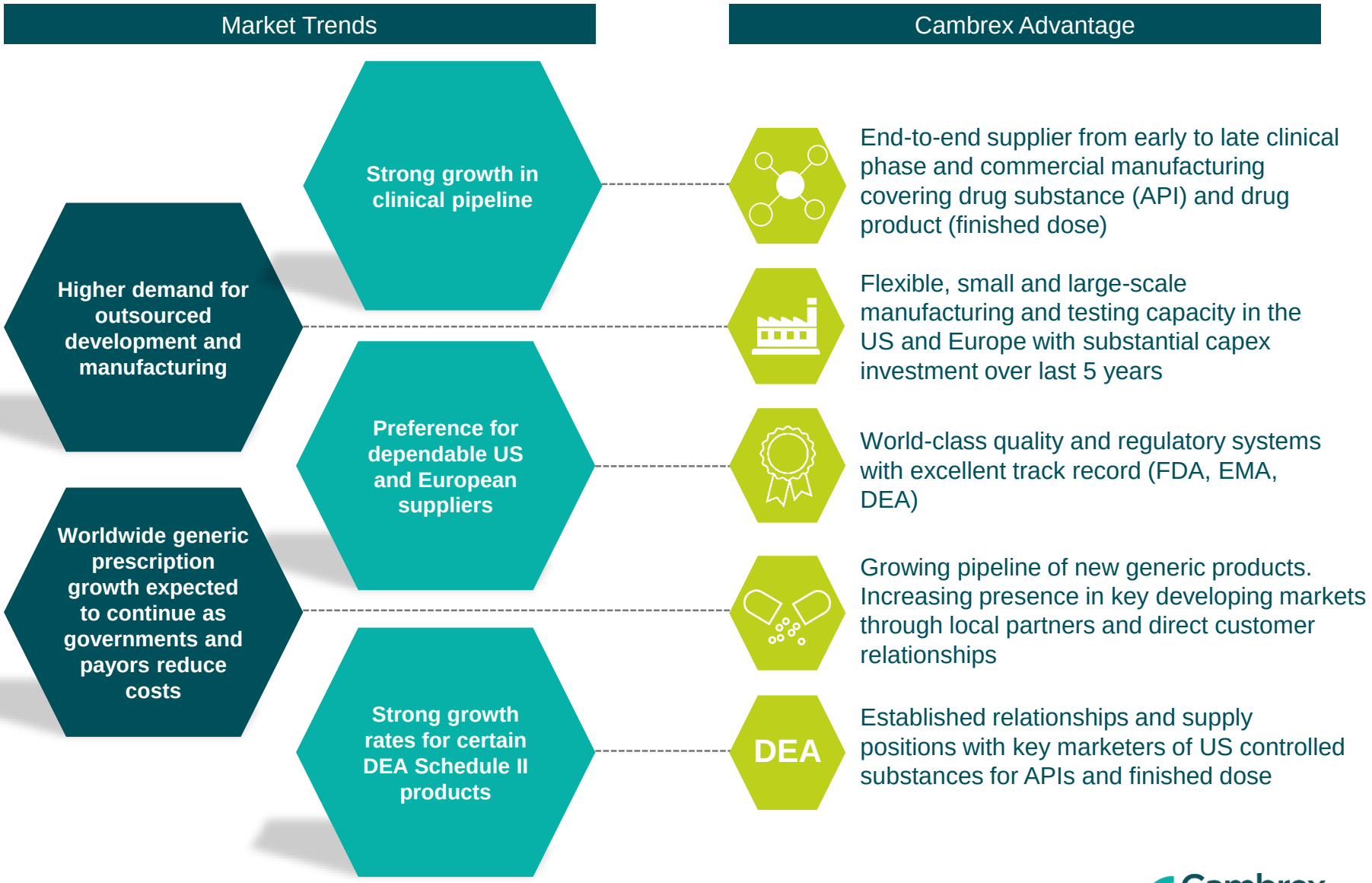
Market Trends and Growth Opportunities



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Growth Strategy

Leverage Cambrex's broad offering of small molecule development and manufacturing services to win as many customers and clinical stage projects as possible, leading to recurring large-scale commercial manufacturing opportunities

- With the acquisitions of Avista in 2019 and PharmaCore in 2016, Cambrex has added hundreds of new customers and now works on hundreds of early stage clinical projects per year
- Provide a comprehensive array of services for each project with the goal of delivering fully integrated solutions and a seamless project management experience across all sites and capabilities – One Cambrex
- Convert these early stage projects and customer relationships to large-scale commercial drug substance and drug product manufacturing arrangements
- Continue to target late-stage clinical projects with potential for faster progression to commercial manufacturing
- Since the 2016 acquisition of PharmaCore, transferred 4 API projects from early stage facilities to larger assets, with 2 additional transfers in progress

Maintain development of 10-15 new generic APIs at any given time and pursue drug product opportunities for complex generics

- Focus on niche high value, low volume API products for development and broaden geographic reach
- Generic drug product strategy to leverage generic relationships to provide formulation and manufacturing for complex generics

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Cambrex Highlights

Leading global CDMO serving all stages of small molecule drug substance and drug product development and manufacturing for the innovator and generic markets

Markets we compete in are large, fragmented, and growing

- Drug substance CDMO market $25-35B with 5-8% growth
- Drug product CDMO market $15-20B with 5-7% growth
- Early stage & testing CDMO market $8-12B with 7-10% growth

There is strong demand for high quality Western suppliers

Recent acquisitions position Cambrex as the leading integrated small molecule CDMO

- Capabilities now cover all phases of development and manufacturing for drug substance and drug product
- Hundreds of new customers and molecules in the pipeline, creating potential for significant growth synergies

Experienced management team with a strong track record of profitable capital deployment and ample financial flexibility to make acquisitions and invest internally

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