



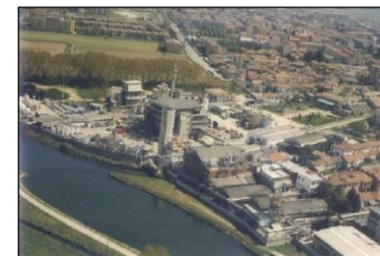
**Deutsche Bank 41st Annual
Health Care Conference**
May 4, 2016

**CAMBREX**
Innovation. Experience. Performance.

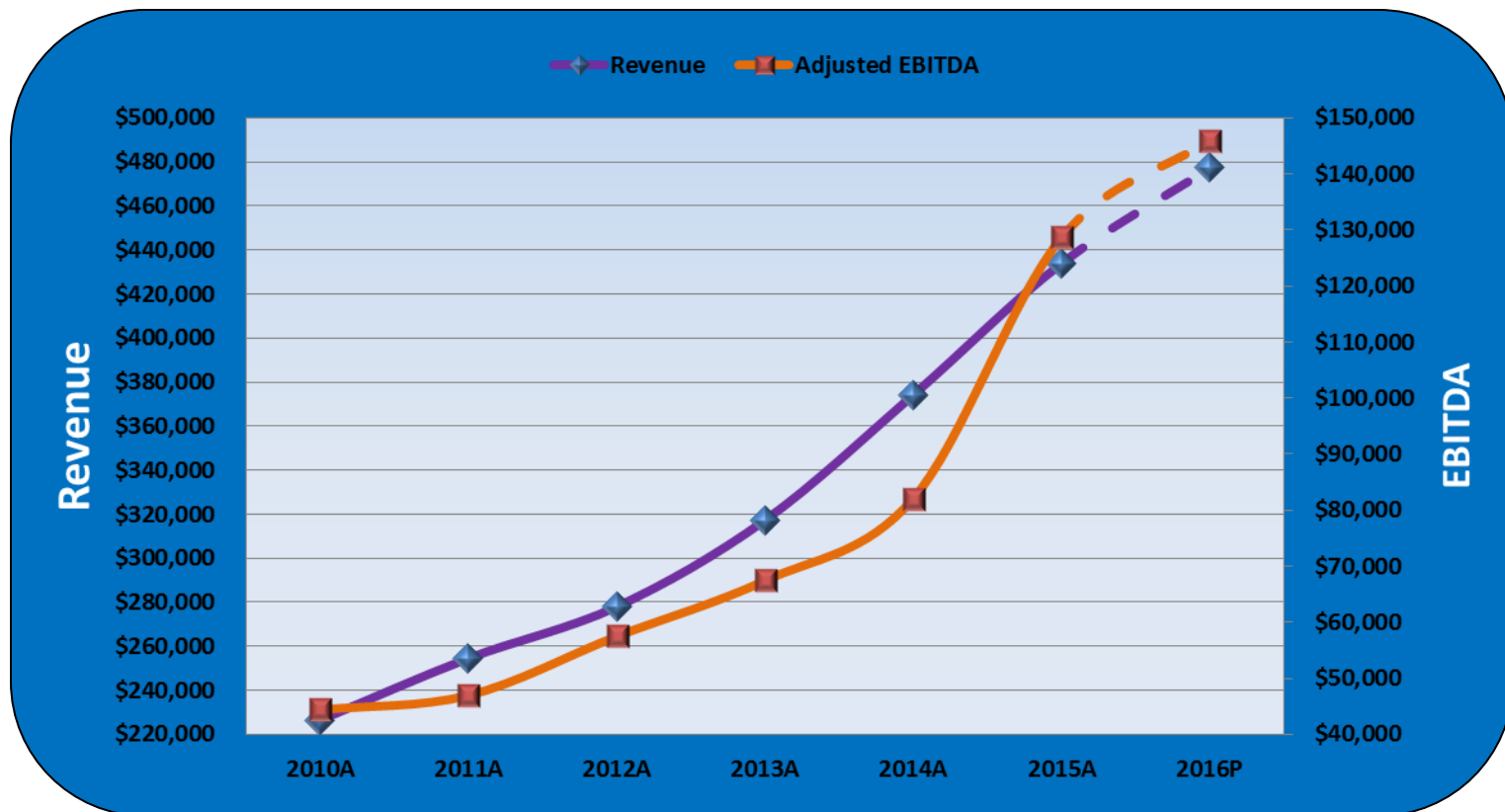
Investor Highlights

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 8-12% and EBITDA of \$142-\$148 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

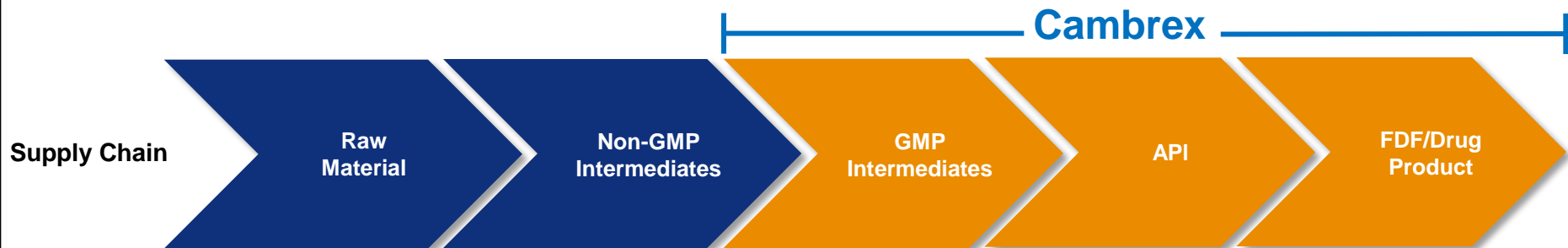


Strong Revenue and Profit Growth

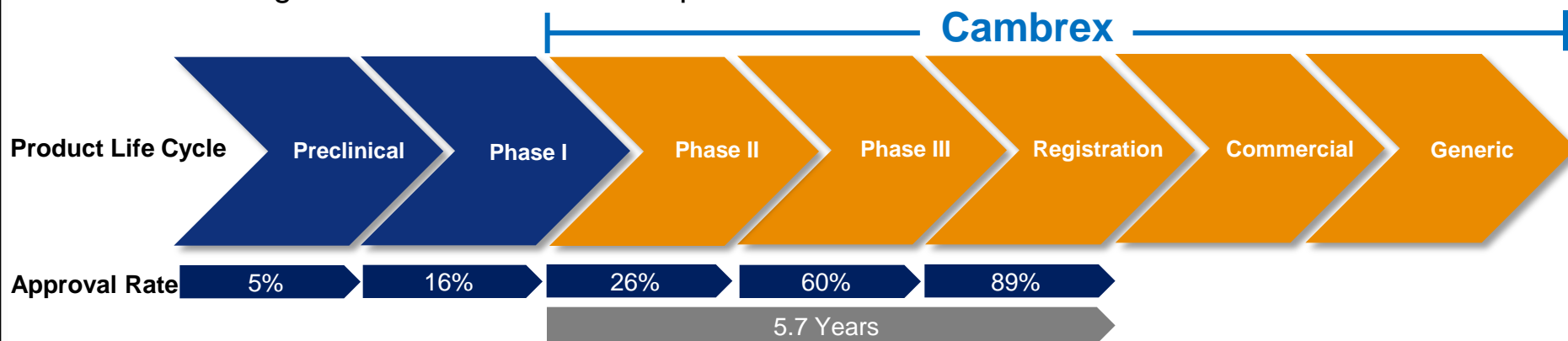


- Sales grew at 14% CAGR and Adjusted EBITDA grew at 24% CAGR between 2010 and 2015
- 2016 Guidance for currency adjusted sales growth of 8-12% and EBITDA of \$142-\$148 million – reflected at mid-point in chart above

Where Does Cambrex Participate?



Cambrex focuses primarily on GMP intermediates and APIs, and Zenara supplies finished dosage form (FDF) products - 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.

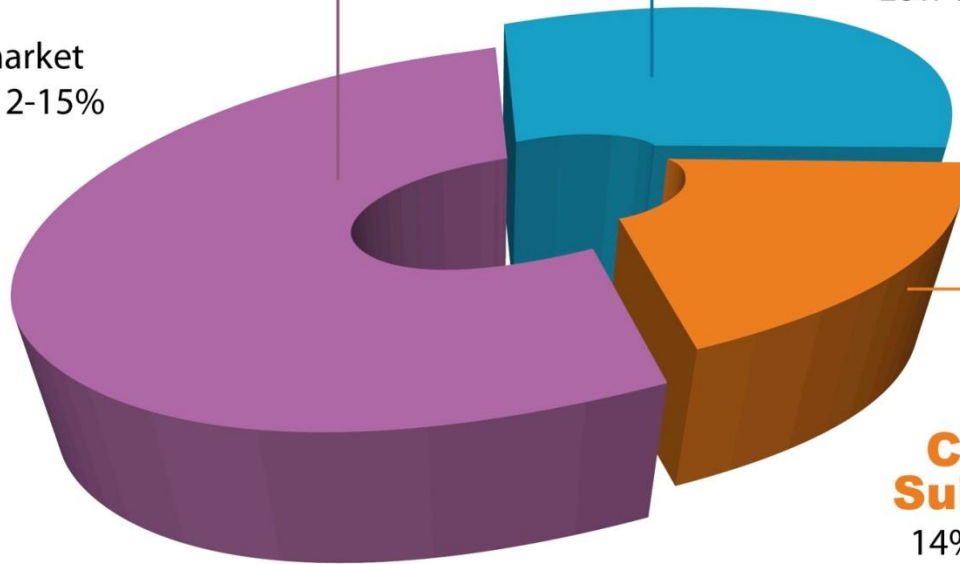
Cambrex Product Mix Snapshot

Innovator

64% of 2015 Sales
Serving ~\$10B+ market
2016 Guidance*: 12-15%

Generics

22% of 2015 Sales
Serving ~\$6B market
2016 Guidance*:
Low to mid single digits %



Controlled Substances

14% of 2015 Sales
Serving ~\$300M+ market
2016 Guidance*:
Mid single digit %

* Compared to 2015, excluding the impact of foreign currency

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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