

Cambrex to Acquire Halo Pharma, Adding Drug Development and Finished Dosage Capabilities to Global API Manufacturing Network

East Rutherford, NJ - July 23, 2018 - Cambrex Corporation (NYSE: CBM), a leading manufacturer of small molecule innovator and generic Active Pharmaceutical Ingredients (APIs), today announced it has entered into a definitive agreement to acquire Halo Pharma (Halo), a leading dosage form Contract Development and Manufacturing Organization (CDMO), majority owned by funds managed by the private investment firm SK Capital Partners, for approximately \$425 million. With the acquisition of Halo, Cambrex will enter the large and growing finished dosage form CDMO market. Halo provides drug product development and commercial manufacturing services, specializing in oral solids, liquids, creams, sterile and non-sterile ointments. Halo's core competencies include developing and manufacturing highly complex and difficult to produce formulations, products for pediatric indications and controlled substances. Cambrex's acquisition of Halo creates a leading small molecule CDMO with a broad range of capabilities and a robust customer base.

"We are excited to announce our acquisition of Halo, which underscores our commitment to providing comprehensive, best-in-class services to address the needs of our global pharmaceutical, biotech and generic customers," commented Steve Klosk, President and CEO of Cambrex. "This acquisition opens a completely new segment of the market for Cambrex in finished dose development and manufacturing. Halo's expertise in oral solids, liquids, creams and ointments fits well with our small molecule API business and brings a substantial new customer base and pipeline of small molecule products. We believe the combination of Cambrex and Halo will attract new customers to the combined company and allow us to more efficiently broaden our pipeline of products, while continuing to capitalize on the rapidly-growing pharmaceutical services market."

"This transaction affirms the reputation we have developed as a trusted CDMO with a strong track record of regulatory compliance and quality, technical expertise and growth," commented Lee Karras, CEO of Halo Pharma. "We are very excited to be joining the Cambrex team and look forward to growing the combined company together and providing our customers the expansion of services this creates."

Commenting on the agreement, Aaron Davenport, Chairman of Halo Pharma and Managing Director of SK Capital Partners, said, "We are proud of what has been accomplished by Halo under the leadership of CEO Lee Karras and CFO Barry Lederman and its entire management team. Halo is well positioned to continue to grow and flourish under Cambrex's ownership, and we are confident they are the right owner to move the business into the next stage of its

development. We wish Cambrex and the employees of Halo every success, and are excited to follow their accomplishments in the years to come.”

Halo operates two state-of-the-art, GMP compliant facilities located in Whippany, NJ, USA and Montreal, Québec, Canada, comprising 430,000 square feet of plant space. Both sites have a strong reputation for quality and excellent regulatory track records with regulatory approvals from the US FDA, EMEA, DEA and Health Canada. Halo is currently engaged in more than 100 product development projects for over 70 customers, and is expected to generate over \$100 million in annual revenue in 2018. Halo’s 450-person workforce will join Cambrex’s 1,200 employees across the United States and Europe.

Cambrex will acquire Halo for \$425 million in total cash consideration. The acquisition will be funded with a combination of cash on hand and borrowings against Cambrex’s \$500 million senior credit facility. Upon completion of the transaction, Cambrex’s net leverage ratio, pro forma for the transaction, is expected to be about 1.2x. Cambrex expects the transaction to be accretive in 2019.

Completion of the transaction is subject to customary closing conditions and is expected to occur during the third quarter of 2018.

RBC Capital Markets LLC is acting as exclusive financial advisor to Cambrex and Ropes & Gray LLP and Fasken are serving as legal counsel.

Wells Fargo Securities, LLC is acting as lead financial advisor to Halo, with Mizuho Securities USA, LLC acting as co-advisor. Morgan, Lewis & Bockius LLP is serving as legal counsel to Halo. Conference Call and Webcast A conference call to discuss Cambrex’s acquisition of Halo will begin at 8:30 a.m. ET on Monday, July 23, 2018 and can be accessed by calling 1-888-394-8218 for domestic and +1-786-789-4776

for international. Please use the passcode 2382613 and call approximately 10 minutes prior to the start time. A webcast will be available in the Investors section of the Cambrex website located at www.cambrex.com. A telephone replay of the conference call will be available through

Monday, July 30, 2018 by calling 1-888-203-1112 for domestic and +1-719-457-0820 for international. Please use the passcode 2382613 to access the replay.

About Cambrex

Cambrex Corporation is an innovative life sciences company that provides products, services and technologies to accelerate the development and commercialization of small molecule therapeutics. The Company offers Active Pharmaceutical Ingredients (APIs), advanced intermediates and enhanced drug delivery products for branded and generic pharmaceuticals. Development and manufacturing capabilities include enzymatic biotransformations, high potency APIs, high energy chemical synthesis, controlled substances and continuous processing. For more information, please visit www.cambrex.com

About Halo Pharma

Halo Pharma is a rapidly growing contract development and manufacturing organization (CDMO) that provides scientific and development expertise as well as a wide spectrum of

manufacturing services from its locations in Whippany, New Jersey, USA and Montreal, Québec, Canada. Halo offers fully integrated product development and commercialization capabilities in a variety of dosage forms including tablets, capsules, powders, liquids, creams, sterile and non-sterile ointments and suppositories. Halo Pharma's capabilities in the areas of tech transfer, process

and product development, production, scale-up/validation and analytical method development allow us to partner with clients from development through commercialization or at any point along the way. For more information, please visit www.halopharma.com

About SK Capital Partners

SK Capital Partners is a private investment firm with a disciplined focus on the specialty materials, chemicals and pharmaceuticals sectors. The firm seeks to build strong and growing businesses that create substantial long-term economic value. SK Capital Partners utilizes its industry, operating and investment experience to identify opportunities to transform businesses into higher performing organizations with improved strategic positioning, growth and profitability as well as lower operating risk. For more information, please visit www.skcapitalpartners.com

Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the federal securities laws, including statements about revenue and earnings expectations for the acquired business of Halo and that the transaction will be accretive to Cambrex Corporation (the "Company") in 2019. These and other forward-looking statements may be identified by the fact that they use words such as "guidance," "expects," "anticipates," "intends," "estimates," "believes" or similar expressions. Any forward-looking statements contained herein are based on current plans and expectations and involve risks and uncertainties that could cause actual outcomes and results to differ materially from current expectations. Important factors that could cause such differences include the possibility that conditions to closing the transaction could not be met or that the benefits from the acquisition may not be as anticipated. The factors described in Item 1A of Part I of the Company's Annual Report on Form 10-K for the period ended December 31, 2017 captioned "Risk Factors," or otherwise described in the Company's filings with the SEC provide additional examples of such risks and uncertainties that may cause the Company's actual results to differ materially from the expectations the Company describes in its forward-looking statements, including, but not limited to, customer and product concentration, the Company's ability to win new customer contracts and renew existing contracts on favorable terms, significant declines in sales of products to our customers, pharmaceutical outsourcing trends, competitive pricing or product developments, market acceptance and adoption rate of its customers' products, government legislation and regulations (including those pertaining to environmental issues), tax rate, interest rate, technology, manufacturing and legal issues, including the outcome of outstanding litigation, environmental matters, changes in foreign exchange rates, uncollectible receivables, the timing and/or volume of orders or shipments and the Company's ability to meet its production plan and customer delivery schedules, expected timing of completion of capacity expansions, our ability to successfully integrate

acquired businesses, loss on disposition of assets, cancellations or delays in renewal of contracts, lack of suitable raw materials, the Company's ability to receive regulatory approvals for its products, continued demand in the U.S. for late stage clinical products and the successful outcome of the Company's investment in new products.

For further details and a discussion of these and other risks and uncertainties, investors are encouraged to review the Cambrex Annual Report on Form 10-K for the fiscal year ended December 31, 2017, including the Forward-Looking Statement and Risk Factors sections therein,

and other filings with the SEC. The Company cautions investors and potential investors not to place undue reliance on the forward-looking statements contained in this press release and to give careful consideration to the risks and uncertainties listed above and contained in the Company's SEC filings. The forward-looking statements in this press release speak only as of the date of this document, and the Company undertakes no obligation to update or revise any of these statements.

Non-GAAP Measures

Net leverage ratio, pro forma for the transaction, is calculated as estimated net debt at the closing of the transaction divided by forecasted Adjusted EBITDA for the combined company at such time. The Company defines Adjusted EBITDA as operating profit plus depreciation and amortization expense, adjusted for the impact of any potential acquisitions, restructuring activities and certain other charges. Other companies may have different definitions of net leverage ratio and Adjusted EBITDA. Therefore, these measures may not be comparable with non-GAAP

financial measures provided by other companies. Net leverage ratio and Adjusted EBITDA should not be considered alternatives to measurements required by U.S. GAAP, such as net income or operating profit. The Company uses net leverage ratio and Adjusted EBITDA among several other metrics to assess and analyze its operational results and trends.

Reconciliations of these measures to measures calculated in accordance with GAAP are not available without unreasonable effort due to the unavailability of certain information needed to calculate certain

reconciling items, including interest expense and income tax expense.

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