

CAMBREX CORP
Form DEFM14A
January 04, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Cambrex Corporation
(Name of Registrant as Specified in its Charter)

Not Applicable
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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CAMBREX CORPORATION
One Meadowlands Plaza
East Rutherford, New Jersey 07073
January 4, 2007

Dear Stockholder:

You are cordially invited to attend a special meeting of stockholders of Cambrex Corporation to be held on Monday, February 5, 2007 at 2:00 P.M. (local time), at the Sheraton Meadowlands Hotel, Two Meadowlands Plaza, East Rutherford, New Jersey.

At the special meeting, you will be asked to approve the sale of our Bioproducts and Biopharma Businesses for an aggregate purchase price of \$460 million, subject to certain post-closing adjustments, to subsidiaries of Lonza Group Limited pursuant to a Stock Purchase Agreement dated October 23, 2006. After using a portion of the cash proceeds from this transaction (after the payment of taxes and transaction-related costs) to repay all outstanding indebtedness under our credit facility, we intend to use the remaining cash proceeds, together with amounts expected to be made available under a new credit facility if financing can be arranged on favorable terms at the currently anticipated levels, to make a cash distribution to our stockholders of approximately \$13.50 to \$14.50 per share of our common stock. Following the sale of our Bioproducts and Biopharma Businesses, we will be a substantially smaller company focused on our remaining business, the Human Health Business.

In February 2006, our Board of Directors announced the retention of Bear, Stearns & Co. Inc. to assist in the analysis and consideration of our strategic alternatives. Over the course of the following months, Bear, Stearns & Co. Inc. solicited and received indications of interest from numerous potential strategic and financial buyers seeking to acquire all or parts of the Company. Based on the highly competitive nature of the bidding process for these businesses, our Board of Directors believes that the proposed sale of our Bioproducts and Biopharma Businesses to Lonza Group Limited offers the most effective means of maximizing stockholder value. At the same time, our Board of Directors decided to retain the Human Health Business as it believes that more value can be created by continuing to operate this business than through the other alternatives presented in the strategic review process to date.

Following the sale, we believe that Human Health's robust portfolio of products and services in value-added niches, coupled with its proven capabilities and first-rate regulatory record, uniquely position us to support both branded and generic manufacturers throughout the drug development life cycle. We are confident that our strong customer relationships and talented employee base give us a solid foundation for winning new business in growing healthcare markets. Concurrently, we will be working to aggressively reduce our corporate overhead in light of the decrease in both the size and complexity of Cambrex's operations. We expect these cost reductions and ongoing benefits from the rollout of Lean Six Sigma programs to create additional value for our stockholders. Furthermore, consistent with its fiduciary duties, our Board of Directors will also continue to evaluate strategic opportunities for the Human Health Business as they may arise.

In addition, in response to the vote at our 2006 Annual Meeting of Stockholders in favor of the non-binding proposal submitted by one of our stockholders to declassify the Board of Directors, our Board of Directors has decided to submit a proposal to declassify our Board of Directors at the 2007 Annual Meeting of Stockholders. This proposal underscores our Board of Directors' commitment to being responsive to stockholders, in addition to implementing best practices in corporate governance. If stockholders approve declassification, our Board of Directors also expects to implement majority voting for directors in uncontested elections.

After careful consideration, our Board of Directors has approved the proposal to sell our Bioproducts and Biopharma Businesses described in the enclosed proxy statement and recommends that you vote FOR this proposal.

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Your vote is very important, regardless of the number of shares of common stock that you own. The sale of our Bioproducts and Biopharma Businesses and the special cash dividend that we expect to pay to our stockholders following completion of this sale cannot be completed without the affirmative vote of the holders of a majority of our outstanding shares of common stock. Accordingly, we urge you to please complete, sign and date the enclosed proxy card and return it as promptly as possible, even if you intend to attend the special meeting.

Please review in detail the enclosed proxy statement and its appendices, which we strongly encourage you to read in their entirety, for a more complete statement regarding the proposal to sell our Bioproducts and Biopharma Businesses.

On behalf of our Board of Directors, I thank you for your support and urge you to vote **FOR** the proposals described in the enclosed proxy statement.

Sincerely,

James A. Mack
Chairman

The enclosed proxy statement is dated January 4, 2007 and is first being mailed to stockholders on or about January 4, 2007.

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON MONDAY, FEBRUARY 5, 2007**

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Cambrex Corporation, a Delaware corporation, will be held on Monday, February 5, 2007 at 2:00 P.M. (local time), at the Sheraton Meadowlands Hotel, Two Meadowlands Plaza, East Rutherford, New Jersey, for the following purposes:

1. To consider and vote upon the authorization of the sale of our Bioproducts Business and our Biopharma Business pursuant to a Stock Purchase Agreement, dated as of October 23, 2006, among Lonza Group Limited, as Guarantor, and certain of its subsidiaries and Cambrex Corporation, as more fully described in the enclosed proxy statement.
2. To approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposal.
3. To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.

Stockholders are urged to review carefully the information contained in the enclosed proxy statement prior to deciding how to vote their shares of common stock at the special meeting.

Only holders of record of our common stock at the close of business on December 27, 2006, will be entitled to notice of and to vote at the special meeting or any adjournment thereof. The notice and proxy statement are first being mailed to stockholders on or about January 4, 2007.

Because of the significance of the sale of our Bioproducts and Biopharma Businesses, your participation in the special meeting, in person or by proxy, is especially important. Whether or not you plan to attend the special meeting, please complete, sign, date and return the enclosed proxy card as promptly as practicable. If you attend the special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card. Simply attending the special meeting, however, will not revoke your proxy; you must vote at the special meeting. If you do not attend the special meeting, you may still revoke your proxy at any time prior to the special meeting by providing a later dated proxy or by providing written notice of your revocation to the Secretary of Cambrex Corporation. Your prompt cooperation will be greatly appreciated.

By Order of the Board of Directors,

Peter E. Thauer
Secretary

East Rutherford, New Jersey
January 4, 2007

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SUMMARY

The following summary is an overview of selected information contained in this proxy statement about proposals that our stockholders are being asked to consider:

to authorize the sale of our Bioproducts Business and our Biopharma Business (in this proxy statement, we refer to our subsidiaries engaged in these businesses collectively as the Bio Companies and to the businesses engaged in by the Bio Companies as the Bio Companies Business) pursuant to the Stock Purchase Agreement; and

to approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposal.

This proxy statement is first being mailed to stockholders on or about January 4, 2007.

Please note that each item in this summary contains a page reference directing you to a more complete description of that item in this proxy statement.

Unless otherwise indicated or unless the context requires otherwise, please note that all references in this proxy statement to:

Cambrex , Company , we , our and us each refer to Cambrex Corporation and its subsidiaries;

Lonza refers to Lonza Group Limited, as Guarantor, and certain of its subsidiaries, the purchasers of the Bio Companies pursuant to the Stock Purchase Agreement; and

the Stock Purchase Agreement refers to the Stock Purchase Agreement dated as of October 23, 2006 between the Company and Lonza, a copy of which is attached hereto as Appendix A.

Questions and answers about the special meeting

Q: When and where is the special meeting?

A: The special meeting of our stockholders will be held on Monday, February 5, 2007, at 2:00 P.M. (local time), at the Sheraton Meadowlands Hotel, Two Meadowlands Plaza, East Rutherford, New Jersey.

Q: Who is soliciting my proxy?

A: Our Board of Directors.

Q: What matters will I vote on at the special meeting?

A: You will be asked to consider and approve the following proposals:

to authorize the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement; and

to approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposal.

Q: How does our Board of Directors recommend that I vote on the proposals?

A: Our Board of Directors recommends that you vote:

FOR the proposal to authorize the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement; and

FOR the proposal to adjourn or postpone the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposal.

Q: Who is entitled to vote at the special meeting?

A: Only holders of record of our common stock as of the close of business on December 27, 2006, the record date of this solicitation, are entitled to receive notice of, attend and vote at the special meeting. On the record date, approximately 27,514,822 shares of our common stock, held by approximately 92

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stockholders of record, were outstanding and entitled to vote. You may vote all shares of common stock you owned as of the record date. You are entitled to one vote per share of common stock.

Q: What is a quorum for purposes of the special meeting?

A: In order to conduct business at the special meeting, a quorum must be present. A quorum is a majority of the shares of common stock entitled to vote at the special meeting, present in person or by proxy. Abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum.

A broker non-vote generally occurs when a broker, bank or other nominee holding shares of common stock on your behalf submits a proxy card representing your shares of common stock but does not vote on a proposal because the nominee has not received your voting instructions and lacks discretionary power to vote the shares of common stock on that proposal. Based on applicable rules of the New York Stock Exchange, brokers, banks and other nominees will not have discretionary authority to vote your shares of common stock on the proposal to sell the Bio Companies Business pursuant to the Stock Purchase Agreement without your voting instructions. In instances in which the nominee has submitted a proxy card on your behalf but does not vote on one or more of the proposals because the nominee has not received your voting instructions, the broker non-votes represented by that proxy card will be counted for purposes of determining whether a quorum is present at the special meeting.

Q: What does it mean if I get more than one proxy card?

A: If your shares of common stock are registered differently and are in more than one account, you will receive more than one proxy card. If you do not sign and return one or more of your proxy card(s), then your shares of common stock represented by such unreturned proxy card(s) will not be voted. Sign and return all proxy cards to ensure that all of your shares of common stock are voted.

Q: How do I vote in person at the special meeting?

A: If you are a registered stockholder, you may attend the special meeting and vote your shares of common stock in person at the special meeting by giving us a signed proxy card or ballot before voting is closed. If you want to do that, please bring proof of identification with you. Even if you plan to attend the special meeting, we recommend that you vote your shares of common stock in advance as described above, so your vote will be counted even if you later decide not to attend the special meeting.

If you hold your shares of common stock through a broker, bank or other nominee, you may vote those shares of common stock in person at the special meeting only if you obtain and bring with you a signed proxy from the necessary nominees giving you the right to vote such shares of common stock. To do this, you should contact your nominee.

Q: How do I vote without attending the special meeting?

A: If you are a registered stockholder (that is, if you hold shares of common stock in certificated form), you may submit your proxy and vote your shares of common stock by returning the enclosed proxy card, marked, signed and dated, in the postage-paid envelope provided.

If you hold your shares of common stock through a broker, bank or other nominee, you should follow the separate voting instructions, if any, provided by the broker, bank or other nominee with the proxy statement. Your broker, bank or other nominee may offer you the ability to make your proxy submission via the Internet or by telephone. Please contact your broker, bank or other nominee to determine how to vote.

Q: How do I vote via the Internet or by telephone?

A: Our stockholders who hold their shares of common stock, as of the record date, through a broker or bank may have the option to submit their proxies or voting instructions via the Internet or by telephone.

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If your shares of common stock are held in street name, you should check the voting instruction card provided by your broker or bank to see which options are available and the procedures to be followed.

Q. If my shares of common stock are held in street name by my broker, bank or other nominee, will my nominee vote my shares of common stock for me?

A. Yes, but only if you provide instructions to your broker, bank or other nominee to vote your shares of common stock. Without these instructions, your shares of common stock will not be voted at the special meeting.

Q. Can I change my vote?

A. You may revoke or change your proxy at any time before it is voted. If you have not voted through your broker, bank or other nominee because you are the registered stockholder, you may revoke or change your proxy before it is voted by:

filing a notice of revocation, which is dated after the date of your proxy, with the Company's Secretary at our principal executive office located at One Meadowlands Plaza, East Rutherford, New Jersey 07073;

submitting a duly executed proxy bearing a later date before the special meeting; or

voting in person at the special meeting.

Please note that simply attending the special meeting will not constitute revocation of a proxy. If your shares of common stock are held in street name, you should follow the instructions of your broker, bank or other nominee regarding revocation or change of proxies. If your broker, bank or other nominee allows you to submit a proxy by telephone or via the Internet, you may be able to change your vote by submitting a new proxy by telephone or via the Internet.

Q. How are votes counted?

A. For each proposal, you may vote **FOR**, **AGAINST** or **ABSTAIN**.

Proposal to authorize the sale of our Bio Companies Business pursuant to the Stock Purchase

Agreement: Stockholders as of the close of business on the record date representing a majority of our outstanding shares of common stock must vote **FOR** the approval of this proposal in order for us to complete the sale of our Bio Companies Business pursuant to the Stock Purchase Agreement. Accordingly, both abstentions and broker non-votes will count as a vote cast **AGAINST** this proposal.

Proposal to adjourn or postpone the special meeting: Stockholders as of the close of business on the record date representing a majority of the shares of our common stock representing the quorum at the special meeting must vote

FOR this proposal in order for the chairman of the special meeting to be able to adjourn or postpone the special meeting, once a quorum is present, if necessary or appropriate to solicit additional proxies if there are not sufficient votes in favor of the proposal to sell the Bio Companies Business pursuant to the Stock Purchase Agreement.

Accordingly, both abstentions and broker non-votes will count as a vote cast **AGAINST** this proposal.

If you sign your proxy card without indicating your vote, your shares of common stock will be voted: **FOR** the authorization of the sale of our Bio Companies Business pursuant to the Stock Purchase Agreement; and **FOR**

adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposal; and in accordance with the best judgment of the persons appointed as proxies on any other matters properly brought before the special meeting for a vote.

Q: What do I need to do now?

A: Please vote your shares of common stock as soon as possible so that your shares of common stock may be represented at the special meeting. You may vote by signing and dating your proxy card and mailing it in the enclosed return envelope, or you may vote in person at the special meeting. If your shares of common

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stock are held in street name by your broker, bank or other nominee, you must provide instructions to your broker, bank or other nominee to vote your shares of common stock.

Q: Who will bear the costs of this solicitation?

A: The costs of soliciting proxies will be borne by the Company. Brokerage houses, banks, custodians, nominees and fiduciaries are being requested to forward the proxy material to beneficial owners, and their reasonable expenses therefore will be reimbursed by the Company. The expenses of preparing, printing and mailing this proxy statement and the proxies solicited hereby will be borne by the Company. Additional solicitation may be made by telephone, facsimile or other contact by certain directors, officers, employees or agents of the Company, none of whom will receive additional compensation therefore. The Company has also engaged Innisfree M&A Incorporated (also referred to in this proxy statement as Innisfree) to assist in the solicitation of proxies for the special meeting.

Q: Whom should I call if I have any questions?

A: If you have questions about any of the proposals on which you are voting, you may call Arthur B. Crozier of Innisfree M&A Incorporated at (212) 750-5837 or Peter E. Thauer, our Senior Vice President, General Counsel and Secretary, at (201) 804-3000.

For a more complete description of the special meeting, please see THE SPECIAL MEETING OF STOCKHOLDERS beginning on page 13.

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Parties to the Stock Purchase Agreement

Cambrex Corporation. Cambrex is a Delaware corporation and was founded in 1981. Cambrex is a global, diversified life sciences company dedicated to providing products and services to accelerate and improve the discovery and commercialization of human therapeutics. Cambrex primarily supplies its products and services worldwide to branded and generic pharmaceutical and biopharmaceutical companies and research organizations. We currently operate in three business segments, *Bioproducts*, *Biopharma* and *Human Health*:

Our Bioproducts business, acquired in 1997, manufactures and markets research, therapeutic and analytical testing products based on cell biology and used in drug discovery and biotherapeutic manufacturing. In this proxy statement, we refer to this business segment as the *Bioproducts Business* .

Our Biopharma business engages in contract services for the process development and current Good Manufacturing Practices manufacturing of therapeutic proteins, vaccines and other biologic drugs. In this proxy statement, we refer to this business segment as the *Biopharma Business* , and together with the Bioproducts Business, the *Bio Companies Business* .

Our Human Health business features a broad portfolio of products and services for process development and manufacturing of approximately 120 active pharmaceutical ingredients, advanced pharmaceutical intermediates and specialty intermediates for animal health, x-ray diagnostic and other applications under U.S. Food and Drug Administration (*FDA*) current Good Manufacturing Practices (*cGMP*). In this proxy statement, we refer to this business segment as the *Human Health Business* and any such reference to the Human Health Business prior to October 27, 2006 includes the Company's subsidiaries located in Cork, Ireland and Landen, Belgium (the *Cork and Landen Subsidiaries*) and on and after October 27, 2006 excludes the Cork and Landen Subsidiaries.

Lonza Group Limited. Lonza, which is headquartered in Basel, Switzerland and is listed on the SWX Swiss Exchange, is one of the world's leading suppliers to the pharmaceutical, healthcare and life science industries. Its products and services span its customers' needs from research to final product production. Lonza is a global leader in the production and support of pharmaceutical active ingredients both chemically as well as biotechnologically. Lonza has capabilities in large and small molecules, peptides, amino acids and niche bioproducts which play an important role in the development of novel medicines and healthcare products. Lonza also is a leading provider of value chemical and biotech ingredients to the nutrition, hygiene, preservation, agro and personal care markets.

For a more complete description of the parties to the Stock Purchase Agreement, please see *Parties to the Stock Purchase Agreement* beginning on page 16.

The sale of the Bio Companies Business

General

Pursuant to the Stock Purchase Agreement and subject to the approval of our stockholders, we have agreed to sell all of the outstanding shares of capital stock of each of the Bio Companies to Lonza, except for one of the Bio Companies which owns intellectual property used in the Bio Companies Business and whose assets will be sold to Lonza.

Purchase price; Use of proceeds from the sale of the Bio Companies Business

The sale of the Bio Companies Business is anticipated to result in the Company receiving approximately \$460 million in gross proceeds, subject to certain post-closing adjustments. For a more detailed description of these purchase price adjustments, please see Purchase price beginning on page 56. From these proceeds, the Company will pay various transaction-related costs, including without limitation legal, advisory, banking and accounting costs, currently estimated at approximately \$9 million, and estimated taxes of approximately \$1 million. In addition, the Company will also repay all outstanding indebtedness under our existing credit facility of approximately \$178 million and estimated cash costs associated with employee change of control agreements and retention bonuses of \$18 million, leaving \$254 million of net proceeds from the sale.

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Cambrex expects to pay a special cash dividend to its stockholders that will be funded by the net proceeds from the sale plus an additional \$125 million to \$150 million from new lines of credit that Cambrex expects to secure after closing. Assuming financing can be arranged on favorable terms at the currently anticipated levels, and subject to compliance with Delaware law, Cambrex expects the special dividend to be approximately \$13.50 to \$14.50 per share of common stock. For a more complete description of the payment of the special cash dividend and the tax consequences thereof, please see Purchase price; Use of proceeds beginning on page 16 and Certain U.S. federal income tax consequences beginning on page 42.

Our Company following the sale of the Bio Companies Business

After the sale of the Bio Companies Business, the Company will be substantially smaller and will focus on its remaining business, the Human Health Business. For the year ended December 31, 2005, the Human Health Business (excluding the Cork and Landen Subsidiaries) accounted for 49.5% of our consolidated gross sales and 54.6% of our consolidated gross profit. Our Board of Directors believes that its decision to continue to operate our Human Health Business and to improve its profitability will position the Company to deliver greater value to stockholders than any alternative presented through the strategic review process. As part of the drive to improve the profitability of the Human Health Business, the Company recently consummated the sale of the Cork and Landen Subsidiaries. Additionally, through an aggressive effort to reduce our corporate overhead, in light of the decrease in both the size and complexity of the Company's operations following the sale of the Bio Companies Business, we expect to realize additional annual cost savings of approximately \$8 million beginning in the second half of 2007. Finally, consistent with its fiduciary duties, our Board of Directors will continue to evaluate strategic opportunities for the Human Health Business.

In addition, in response to the vote at our 2006 Annual Meeting of Stockholders in favor of the non-binding proposal submitted by one of our stockholders to declassify the Board of Directors, and in order to give stockholders a greater voice in the future direction of the Company, our Board of Directors has decided to submit a proposal to declassify our Board of Directors at the 2007 Annual Meeting of Stockholders. If stockholders approve declassification, our Board of Directors also expects to implement majority voting for directors in uncontested elections.

For a more complete description of our Company following the sale of the Bio Companies Business, please see NATURE OF OUR BUSINESS FOLLOWING THE SALE OF THE BIO COMPANIES BUSINESS beginning on page 70.

Recommendation of our Board of Directors

Our Board of Directors has determined that the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement is in the best interests of Cambrex and its stockholders. Our Board of Directors has unanimously approved (with Mr. Ilan Kaufthal abstaining due to his position as a Vice Chairman of Bear, Stearns & Co. Inc.) the Stock Purchase Agreement and unanimously recommends that stockholders vote **FOR** the proposal to authorize the sale of the Bio Companies Business to Lonza pursuant to the terms of the Stock Purchase Agreement. For a more complete description of our Board of Directors' recommendation to the stockholders, please see Reasons for the proposed sale; Recommendation of our Board of Directors beginning on page 25.

Opinions of our Financial Advisors

In connection with the proposed transaction, the Board of Directors received separate written opinions, each dated October 23, 2006, from Bear, Stearns & Co. Inc. (also referred to in this proxy statement as Bear Stearns) and Wachovia Capital Markets, LLC (also referred to in this proxy statement as Wachovia Securities) as to the fairness,

from a financial point of view and as of the date of such opinion, to the Company of the \$460 million in cash to be received by the Company for the Bio Companies Business pursuant to the Stock Purchase Agreement (the Initial Sale Price). The full texts of Bear Stearns and Wachovia Securities written opinions, dated October 23, 2006, each of which sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinions, are attached as Appendix B and Appendix C, respectively, to this proxy statement and are incorporated by reference in their entirety into this proxy statement.

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This summary is qualified in its entirety by reference to the full text of each opinion. Holders of Company common stock are encouraged to read the opinions carefully in their entirety. **Each of Bear Stearns and Wachovia Securities provided its opinion for the information and assistance of the Board of Directors in connection with its evaluation of the Initial Sale Price from a financial point of view. Bear Stearns and Wachovia Securities opinions do not address any other aspect of the proposed transaction, do not address the relative merits of the transaction as compared to any alternative business strategies that might exist for the Company, the use or uses of the net after tax proceeds from the sale or the effects of any other transactions in which the Company might engage and do not constitute a recommendation as to how any stockholder should vote in connection with the proposed transaction.** For a more complete description of these opinions, please see *Opinion of Bear, Stearns & Co. Inc.* beginning on page 26 and *Opinion of Wachovia Capital Markets, LLC* beginning on page 35.

Accounting treatment

Upon consummation of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement, we expect to reflect the results of operations and the related gain on the sale of the Bio Companies Business as discontinued operations, net of taxes.

Certain U.S. federal income tax consequences

The sale of the Bio Companies Business pursuant to the Stock Purchase Agreement will be a taxable transaction for U.S. federal income tax purposes. The Company (and certain of the Company's subsidiaries that are sellers under the Stock Purchase Agreement) will recognize gain or loss as a result of the sale. Any gain will be subject to tax to the extent not offset by tax losses. There may also be certain foreign taxes, including withholding taxes, imposed in connection with the sale and the deemed repatriation of sale proceeds from a non-U.S. seller to the Company. The Company estimates that federal taxes in connection with the sale of the Bio Companies Business will largely be offset by certain tax loss carry-forwards and available foreign tax credits. Based upon utilization of these Company tax attributes offsetting federal tax and considering taxes payable on the sale of the Bio Companies Business at the state and local level as well as foreign jurisdictions, the Company estimates taxes will be approximately \$1,000,000.

As discussed more fully in this proxy statement, a holder's receipt of a pro-rata portion of the remaining sale proceeds by means of a special dividend will be treated as a taxable dividend to the extent of the Company's current or accumulated earnings and profits (computed using U.S. federal income tax principles), with any amount in excess of such current or accumulated earnings and profits treated as a non-taxable return of capital to the extent of the holder's adjusted tax basis in their stock and, thereafter, as capital gain. For a more complete description of certain U.S. federal income tax consequences, please see *Certain U.S. federal income tax consequences* beginning on page 42.

No appraisal rights

Under the Delaware General Corporation Law, holders of our common stock are not entitled to appraisal rights in connection with the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement.

For a more complete description of the sale of the Bio Companies Business, please see **PROPOSAL 1 AUTHORIZATION OF THE SALE OF THE BIO COMPANIES BUSINESS PURSUANT TO THE STOCK PURCHASE AGREEMENT** beginning on page 16.

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The Stock Purchase Agreement

Conditions to the sale of the Bio Companies Business

Before we can complete the sale of the Bio Companies Business, a number of conditions must be satisfied or waived (to the extent permitted by law). These include:

the receipt of the affirmative vote of the holders of the requisite number of outstanding shares of our common stock approving the Stock Purchase Agreement;

the absence of any law, injunction, judgment or ruling by any governmental authority enjoining, restraining, preventing or prohibiting the consummation of the sale of the Bio Companies Business or making the consummation of such sale illegal;

the receipt of all consents, approvals and actions of, filings with and notices to any governmental authority required of Lonza, the Company or any of their respective subsidiaries to consummate the transaction and the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (*HSR Act*) and the receipt of confirmation or approval under foreign antitrust laws;

the execution of the transition services agreement whereby Cambrex will provide, or cause to be provided, certain transition services to Lonza and the Bio Companies following the closing on the terms and subject to the conditions set forth therein (the *Transition Services Agreement*);

representations and warranties of the parties being true and correct subject to customary materiality qualifiers;

performance or compliance by the parties in all material respects with all agreements, obligations and covenants; and

the absence of any Bio Companies Material Adverse Effect (as defined in the Stock Purchase Agreement) or any event or circumstance that would be reasonably expected to result in a Bio Companies Material Adverse Effect in the reasonably foreseeable future.

For a more complete description of the conditions to the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement, please see *Conditions to the closing* beginning on page 65.

No solicitation; Superior proposals

The Stock Purchase Agreement restricts our ability to, among other things, solicit or engage in discussions or negotiations with any third party regarding certain takeover proposals and our ability to change or withdraw our recommendation of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement. Notwithstanding these restrictions, prior to stockholder approval of the sale of our Bio Companies Business pursuant to the Stock Purchase Agreement, under certain circumstances, our Board of Directors may respond to an unsolicited written proposal for an alternative acquisition or terminate the Stock Purchase Agreement and enter into an acquisition agreement with respect to a *superior proposal* , so long as Cambrex complies with the terms of the Stock Purchase Agreement. Our Board of Directors may also withdraw its recommendation of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement if our Board of Directors determines in good faith (after consultation with outside legal counsel) that the failure to take such action would not be consistent with the Board of Directors' fiduciary

duties to the Cambrex stockholders under Delaware law. In the event that the Company terminates the Stock Purchase Agreement to enter into an acquisition agreement with respect to a superior proposal, the Company is required to pay Lonza a termination fee of \$18,354,000 (which is approximately 3.99% of the Initial Sale Price). For a more complete description of the provisions of the Stock Purchase Agreement relating to our Board of Directors' ability to solicit and consider alternative transaction proposals, please see "No solicitation; Superior proposals" beginning on page 61.

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Employee benefits matters

Immediately following the closing of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement, the Bio Companies will continue to employ all the employees employed by them immediately before the closing. However, no provision of the Stock Purchase Agreement limits the ability of Lonza to terminate the employment of any employee of the Bio Companies Business following the closing for any reason. For at least one year after the sale, Lonza or its affiliates must (i) provide compensation and benefits to employees who remain employed by the Bio Companies that are substantially comparable to those provided by the Bio Companies before the closing of the sale and (ii) continue to provide severance benefits to employees of the Bio Companies pursuant to the terms of severance plans and arrangements in effect as of the closing.

Under the terms of the Stock Purchase Agreement, Lonza and its affiliates will generally assume all liabilities and obligations related to current and former employees of the Bio Companies Business (regardless of whether those liabilities or obligations arose before or after the closing of the sale of the Bio Companies Business), except that Cambrex will be responsible for liabilities arising under certain retirement plans sponsored by Cambrex. For a more complete description of the provisions of the Stock Purchase Agreement relating to employee benefits matters, please see *Employee matters* beginning on page 65.

Indemnification

Except as described in the two preceding paragraphs and except for pre-closing tax liabilities of the Bio Companies, which will be retained by Cambrex, following the closing of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement, Lonza will generally indemnify Cambrex and its affiliates for losses arising out of or resulting from liabilities relating to the Bio Companies Business, in each case whether arising prior to, on or after the closing of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement. In addition to pre-closing tax liabilities, liabilities under certain Company sponsored retirement plans, as described above, and certain specified environmental liabilities, Cambrex will generally indemnify Lonza and its affiliates for losses arising out of or resulting from any liabilities of the Company and its other subsidiaries unrelated to the Bio Companies Business, in each case whether arising prior to, on or after the closing of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement. For a more complete description of the indemnification obligations in the Stock Purchase Agreement, please see *Indemnification* beginning on page 66.

Termination of the Stock Purchase Agreement

The Stock Purchase Agreement may be terminated at any time prior to the closing date, whether before or after the approval by our stockholders of the Stock Purchase Agreement:

by the mutual written consent of Cambrex and Lonza; or

by either party if:

any law, injunction, judgment or ruling by any governmental authority enjoining, restraining, preventing or prohibiting consummation of the sale of the Bio Companies Business or making the consummation of the sale of the Bio Companies Business illegal is in effect and has become final and non-appealable;

the closing has not been consummated on or before April 23, 2007; or

the affirmative vote of the requisite number of our stockholders approving the Stock Purchase Agreement is not obtained; or

by Cambrex if:

concurrently it enters into a definitive agreement in accordance with the terms of the Stock Purchase Agreement providing for a Superior Bio Companies Proposal (as defined in the Stock Purchase Agreement);

any of the representation and warranties of Lonza set forth in the Stock Purchase Agreement are not true and correct as of such date and such condition is incapable of being satisfied on or before April 23, 2007 subject to customary materiality qualifiers; or

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Lonza has breached or failed to perform or comply with any obligation, agreement or covenant required by the Stock Purchase Agreement to be complied with by it in all material respects as of such date and such condition is incapable of being satisfied on or before April 23, 2007; or

by Lonza if:

the representation and warranties of Cambrex set forth in the Stock Purchase Agreement are not true and correct as of such date and such condition is incapable of being satisfied on or before April 23, 2007 subject to customary materiality qualifiers;

Cambrex has breached or failed to perform or comply with any obligation, agreement or covenant required by the Stock Purchase Agreement to be complied with by it in all material respects as of such date and such condition is incapable of being satisfied on or before April 23, 2007;

our Board of Directors makes an adverse recommendation change by withdrawing or adversely modifying its recommendation that the stockholders approve the Stock Purchase Agreement, or if the Board of Directors approves or recommends a Bio Companies Takeover Proposal (as defined in the Stock Purchase Agreement) to the stockholders;

an event has occurred or a circumstance exists that could reasonably be expected to have a Bio Companies Material Adverse Effect, but only to the extent that such event or circumstance would cause the closing condition requiring the absence of a Bio Companies Material Adverse Effect not to be satisfied and such condition is incapable of being satisfied on or before April 23, 2007; or

the Board of Directors (A) fails to recommend the transactions contemplated by the Stock Purchase Agreement to the stockholders, (B) withdraws or modifies in a manner adverse to Lonza its approval or recommendation of the Stock Purchase Agreement or the transactions contemplated thereby, (C) approves or recommends a Bio Companies Takeover Proposal to the stockholders, (D) causes Cambrex or its subsidiaries or their respective representatives to take any action that would constitute a breach of the provisions of the Stock Purchase Agreement restricting solicitation of alternative transaction proposals, (E) causes any Seller or Bio Company to enter into a Bio Companies Acquisition Agreement (as defined in the Stock Purchase Agreement), or (F) resolves to take any of the foregoing actions.

For a more complete description of the termination provisions in the Stock Purchase Agreement, please see Termination beginning on page 67.

Effect of Termination

In the event that the Company terminates the Stock Purchase Agreement to enter into an acquisition agreement with respect to a superior proposal, the Company is required to pay Lonza a termination fee of \$18,354,000 (which is approximately 3.99% of the Initial Sale Price).

In addition, if the Stock Purchase Agreement is terminated under certain circumstances, including the failure of our stockholders to approve the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement, and within 16 months thereafter (i) the Company consummates a transaction whereby more than 50% of the stock of the Bio Companies, or more than 50% of the assets of the Company primarily used in connection with the Bio Companies Business, is acquired by a third party, the Company will be obligated to pay Lonza a termination fee of \$18,354,000, or (ii) the Company consummates a transaction whereby all or substantially all of the assets of, or the equity interests

in, the subsidiaries engaged in the Biopharma Business are acquired by a third party, the Company will be obligated (unless it shall already have become obligated to make the payment described in the preceding clause (i)) to pay Lonza a termination fee of \$2,000,000. If the Company becomes obligated to pay the fee described in clause (ii) of the preceding sentence before it becomes obligated to pay the fee described in clause (i) of the preceding sentence, the first fee will be credited against the second fee. For a more complete description of the effects of termination of the Stock Purchase Agreement, please see Termination fee and expenses beginning on page 68.

Transition Services Agreement

The Stock Purchase Agreement provides that Cambrex and Lonza will enter into the Transition Services Agreement, attached as Exhibit A to the Stock Purchase Agreement, pursuant to which Cambrex will provide, or cause to be provided, certain transition services to Lonza and the Bio Companies following the closing on the terms

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and subject to the conditions set forth in the Transition Services Agreement. For a more complete description of the Transition Services Agreement, please see **Transition Services Agreement** beginning on page 69.

For a more complete description of the Stock Purchase Agreement, please see **THE STOCK PURCHASE AGREEMENT** beginning on page 56.

Interests of our directors and executive officers in the sale of the Bio Companies Business

In considering the recommendation of the Board of Directors with respect to the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement, you should be aware that some of the Company's directors and executive officers have interests in the Bio Companies sale that may be different from, or in addition to, the interests of our stockholders generally. Such interests include the treatment of stock options and restricted stock units held by such directors and officers, as well as the triggering of change in control severance benefits that may become payable to certain officers. In addition, one of the members of our Board of Directors is a Vice Chairman of Bear Stearns, which served as the financial advisor to the Board of Directors in connection with the consideration by the Board of Directors of the Company's strategic alternatives, including the process leading to the signing of the Stock Purchase Agreement with Lonza. These interests, to the extent material, are described in this proxy statement. Our Board of Directors was aware of these interests and considered them, among other matters, in approving the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement. For a more complete description of the interests of our directors and executive officers in the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement, please see **Interests of our directors and executive officers in the sale of the Bio Companies Business** beginning on page 45.

Proposal to adjourn or postpone the special meeting

Although it is not currently expected (and assuming a quorum is present), the special meeting may be adjourned or postponed, if necessary or appropriate, for the purpose of soliciting additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to authorize the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement. You should note, however, that if a quorum is not present, then the chairman of the special meeting will be entitled to adjourn the special meeting to another place, date or time. For a more complete description of this proposal, please see **PROPOSAL 2 ADJOURNMENT OR POSTPONEMENT OF THE SPECIAL MEETING** beginning on page 120.

Questions

If, after reading this proxy statement, you have additional questions about the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement or other matters discussed in this proxy statement, please contact:

Arthur B. Crozier
Innisfree M&A Incorporated
at (212) 750-5837

or

Peter E. Thauer
Senior Vice President, General Counsel and Secretary
at (201) 804-3000

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**CAUTIONARY STATEMENT CONCERNING
FORWARD-LOOKING INFORMATION**

This proxy statement may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Rule 3b-6 under the Securities Exchange Act of 1934, as amended, including, without limitation, statements regarding expected performance, especially expectations with respect to sales, research and development expenditures, earnings per share, capital expenditures, acquisitions, divestitures, collaborations, or other expansion opportunities. These statements may be identified by the fact that they use words such as expects, anticipates, intends, estimates, believes or similar expressions in connection with any discussion of future financial and/or operating performance. Any forward-looking statements are qualified in their entirety by reference to the risk factors discussed in our periodic reports filed with the U.S. Securities and Exchange Commission (or, the SEC). 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 including, but not limited to, global economic trends, pharmaceutical outsourcing trends, competitive pricing or product developments, government legislation and/or regulations (particularly environmental issues), tax rate, interest rate, technology, manufacturing and legal issues, changes in foreign exchange rates, performance of minority investments, uncollectible receivables, loss on disposition of assets, cancellation or delays in renewal of contracts, lack of suitable raw materials or packaging materials, the possibility that the value of the acquisition of PermaDerm cultured skin may not be realized or that our plans to obtain a Humanitarian Device Exemption, completion of clinical trials and commercialization of PermaDerm cultured skin in the United States may not be successful, the Company's ability to receive regulatory approvals for its products, the outcome of the evaluation of strategic alternatives, the satisfaction of the conditions to closing set forth in the Stock Purchase Agreement with Lonza, the availability of financing on favorable terms in order to fund the portion of the special dividend that is not being funded from proceeds of the sale and whether the Company's estimates set forth in this proxy statement with respect to its earnings and profits for tax purposes in 2007 will be correct. Any forward-looking statement speaks only as of the date on which it is made, and the Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time and it is not possible for us to predict which new factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

For further details and a discussion of these and other risks and uncertainties, you are cautioned to review our 2005 Annual Report on Form 10-K, including the Forward-Looking Statement section therein, filed with the SEC, as well as our other filings with the SEC, including the Current Reports on Form 8-K filed on October 24, 2006, October 27, 2006 and November 2, 2006. For further information relating to the Company's risks and uncertainties, please see Special considerations you should take into account in deciding how to vote on the proposal to sell our Bio Companies Business beginning on page 47. 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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THE SPECIAL MEETING OF STOCKHOLDERS

This proxy statement is being furnished to our stockholders as part of the solicitation by our Board of Directors for use at the special meeting of stockholders of Cambrex Corporation, and any adjournment or postponement thereof.

Time and place

The special meeting of our stockholders will be held on Monday, February 5, 2007, at 2:00 P.M. (local time), at the Sheraton Hotel, Two Meadowlands Plaza, East Rutherford, New Jersey.

Proposals to be considered at the special meeting

At the special meeting, you will be asked to consider and approve the following proposals:

- to authorize the sale of our Bio Companies Business pursuant to the Stock Purchase Agreement; and
- approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposal.

Our Board of Directors knows of no other matters to be presented for action at the special meeting. If any other matters properly come before the special meeting, however, the persons named in the proxy will vote on such other matters in accordance with their best judgment.

Record date and quorum

Only holders of record of our common stock as of the close of business on December 27, 2006, the record date of this solicitation, are entitled to receive notice of, attend and vote at the special meeting. On the record date, approximately 27,514,822 shares of our common stock, held by approximately 92 stockholders of record, were outstanding and entitled to vote. You may vote all shares of common stock you owned as of the record date. You are entitled to one vote per share of common stock.

In order to conduct business at the special meeting, a quorum must be present. A quorum is a majority of the shares of common stock entitled to vote at the special meeting, present in person or by proxy. Abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum.

Voting shares of common stock at the special meeting

Voting in person at the special meeting: If you are a registered stockholder, you may attend the special meeting and vote your shares of common stock in person at the special meeting by giving us a signed proxy card or ballot before voting is closed. If you want to do that, please bring proof of identification with you. Even if you plan to attend the special meeting, we recommend that you vote your shares of common stock in advance as described above, so your vote will be counted even if you later decide not to attend the special meeting. If you hold your shares of common stock through a broker, bank or other nominee, you may vote those shares of common stock in person at the special meeting only if you obtain and bring with you a signed proxy from the necessary nominees giving you the right to vote such shares of common stock. To do this, you should contact your nominee.

Voting without attending the special meeting: If you are a registered stockholder (that is, if you hold shares of common stock in certificated form), you may submit your proxy and vote your shares of common stock by returning the enclosed proxy card, marked, signed and dated, in the postage-paid envelope provided. If you hold your shares of common stock through a broker, bank or other nominee, you should follow the separate voting instructions, if any, provided by the broker, bank or other nominee with the proxy statement. Your broker, bank or other nominee may offer you the ability to make your proxy submission via the Internet or by telephone. Please contact your broker, bank or other nominee to determine how to vote.

Voting via the Internet or by telephone: Our stockholders who hold their shares of common stock through a broker or bank may have the option to submit their proxies or voting instructions via the Internet or by telephone. If

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your shares of common stock are held in street name, you should check the voting instruction card provided by your broker or bank to see which options are available and the procedures to be followed.

Broker non-votes: If your shares of common stock are held in street name by a broker, bank or other nominee, such nominee will be allowed to vote your shares of common stock only if you provide instructions to such nominee on how to vote such shares of common stock. Without such instructions, your shares of common stock will not be voted at the special meeting.

Vote required for approval

At the close of business on December 27, 2006, there were 27,514,822 shares of our common stock issued and outstanding. At the special meeting, each share of common stock is entitled to one vote (whether in person or by proxy or pursuant to a stockholders' consent).

Once a quorum is present:

the affirmative vote of the holders of a majority of the outstanding shares of our common stock is required to approve the sale of our Bio Companies Business pursuant to the Stock Purchase Agreement; and

the affirmative vote of the holders of a majority of the shares of our common stock representing such quorum shall be required to approve the proposal to adjourn or postpone the special meeting, if necessary or appropriate, to solicit additional proxies. You should note, however, that if a quorum is not present, then the chairman of the special meeting will be entitled to adjourn the special meeting to another place, date or time.

Recommendation of our Board of Directors

Our Board of Directors recommends that you vote **FOR** each of the proposals listed on the proxy and described in this proxy statement.

Voting and revocation of proxies

You may revoke or change your proxy at any time before it is voted. If you have not voted through your broker, bank or other nominee because you are the registered stockholder, you may revoke or change your proxy before it is voted by:

filing a notice of revocation, which is dated after the date of your proxy, with the Company's Secretary at our principal executive office located at One Meadowlands Plaza, East Rutherford, New Jersey 07073;

submitting a duly executed proxy bearing a later date (but before the special meeting); or

voting in person at the special meeting.

Please note that simply attending the special meeting will not constitute revocation of a proxy. If your shares of common stock are held in street name, you should follow the instructions of your broker, bank or other nominee regarding revocation or change of proxies. If your broker, bank or other nominee allows you to submit a proxy by telephone or via the Internet, you may be able to change your vote by submitting a new proxy by telephone or via the Internet.

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How proxies are counted

For each proposal, you may vote **FOR** , **AGAINST** or **ABSTAIN** .

Proposal to authorize the sale of our Bio Companies Business pursuant to the Stock Purchase

Agreement: Stockholders as of the close of business on the record date representing a majority of our outstanding shares of common stock must vote **FOR** the approval of this proposal in order for us to complete the sale of our Bio Companies Business pursuant to the Stock Purchase Agreement. Accordingly, both abstentions and broker non-votes will count as a vote cast **AGAINST** this proposal.

Proposal to adjourn or postpone the special meeting: Stockholders as of the close of business on the record date representing a majority of the shares of our common stock representing the quorum at the special meeting must vote

FOR this proposal in order for the chairman of the special meeting to be able to adjourn or postpone the special meeting, once a quorum is present, if necessary or appropriate to solicit additional proxies if there are not sufficient votes in favor of the proposal to sell the Bio Companies Business pursuant to the Stock Purchase Agreement. Accordingly, both abstentions and broker non-votes will count as a vote cast **AGAINST** this proposal.

If you sign your proxy card without indicating your vote, your shares of common stock will be voted: **FOR** the authorization of the sale of our Bio Companies Business pursuant to the Stock Purchase Agreement; and **FOR** adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposals; and in accordance with the best judgment of the persons appointed as proxies on any other matters properly brought before the special meeting for a vote.

A broker non-vote generally occurs when a broker, bank or other nominee holding shares of common stock on your behalf submits a proxy card representing your shares of common stock but does not vote on a proposal because the nominee has not received your voting instructions and lacks discretionary power to vote the shares of common stock on that proposal. Based on applicable rules of the New York Stock Exchange, brokers, banks and other nominees will not have discretionary authority to vote your shares of common stock on the proposal to sell the Bio Companies Business pursuant to the Stock Purchase Agreement without your voting instructions. In instances in which the nominee has submitted a proxy card on your behalf but does not vote on one or more of the proposals because the nominee has not received your voting instructions, the broker non-votes represented by that proxy card will be counted for purpose of determining whether a quorum is present at the special meeting. As described above, however, at the special meeting, a broker non-vote will count as a vote against any of the proposals to which the broker non-vote applies.

Solicitation of proxies; Costs of solicitation

The costs of soliciting proxies will be borne by the Company. Brokerage houses, banks, custodians, nominees and fiduciaries are being requested to forward the proxy material to beneficial owners, and their reasonable expenses therefore will be reimbursed by the Company. The expenses of preparing, printing and mailing this proxy statement and the proxies solicited hereby will be borne by the Company. Additional solicitation may be made by telephone, facsimile or other contact by certain directors, officers, employees or agents of the Company, none of whom will receive additional compensation therefore. The Company has also engaged Innisfree to assist in the solicitation of proxies for the special meeting and the Company will pay Innisfree a fee not to exceed \$50,000, and will reimburse Innisfree for reasonable administrative and out-of-pocket expenses incurred in connection with such solicitation.

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PROPOSAL 1

**AUTHORIZATION OF THE SALE OF THE BIO COMPANIES BUSINESS
PURSUANT TO THE STOCK PURCHASE AGREEMENT**

This section of the proxy statement describes certain aspects of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement. However, we recommend that you read carefully the complete Stock Purchase Agreement for the precise legal terms of such agreement and other information that may be important to you. The Stock Purchase Agreement is included in this proxy statement as Appendix A.

Parties to the Stock Purchase Agreement

Cambrex Corporation. Cambrex is a Delaware corporation and was founded in 1981. Cambrex is a global, diversified life sciences company dedicated to providing products and services to accelerate and improve the discovery and commercialization of human therapeutics. Cambrex primarily supplies its products and services worldwide to branded and generic pharmaceutical and biopharmaceutical companies and research organizations. We currently operate in three business segments, *Bioproducts*, *Biopharma* and *Human Health*:

Our Bioproducts Business, acquired in 1997, manufactures and markets research, therapeutic and analytical testing products based on cell biology and used in drug discovery and biotherapeutic manufacturing. Our Bioproducts Business accounted for 33.1% of our consolidated gross sales and 48.3% of our consolidated gross profit for the fiscal year ending December 31, 2005.

Our Biopharma Business engages in contract services for the process development and current Good Manufacturing Practices manufacturing of therapeutic proteins, vaccines and other biologic drugs. The Biopharma Business provides complete services from strain and process development through Phase III clinical and commercial production, making use of a full range of microbial fermentation and mammalian cell culture expertise. Our Biopharma Business accounted for 9.2% of our consolidated gross sales and (2.4%) of our consolidated gross profit for the fiscal year ending December 31, 2005.

Our Human Health Business features a broad portfolio of products and services for process development and manufacturing of approximately 120 active pharmaceutical ingredients, advanced pharmaceutical intermediates and specialty intermediates for animal health, x-ray diagnostic and other applications under FDA current Good Manufacturing Practices. The products and services of our Human Health Business are marketed to generic drug and branded pharmaceutical companies worldwide. Our Human Health Business accounted for 57.7% of our consolidated gross sales and 54.1% of our consolidated gross profit for the fiscal year ending December 31, 2005.

Cambrex's principal executive offices are located at One Meadowlands Plaza, East Rutherford, New Jersey 07073. The telephone number of our principal executive offices is (201) 804-3000.

Lonza Group Limited. Lonza, which is a Swiss company listed on the SWX Swiss Exchange, is one of the world's leading suppliers to the pharmaceutical, healthcare and life science industries. Its products and services span its customers' needs from research to final product production. Lonza is a global leader in the production and support of pharmaceutical active ingredients both chemically as well as biotechnologically. Lonza has capabilities in large and small molecules, peptides, amino acids and niche bioproducts which play an important role in the development of novel medicines and healthcare products. Lonza also is a leading provider of value chemical and biotech ingredients to the nutrition, hygiene, preservation, agro and personal care markets.

Lonza's principal executive offices are located in Basel, Switzerland. The telephone number of their principal executive offices is (+41) 61 316 81 11.

Purchase price; Use of proceeds

Upon consummation of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement, Cambrex will receive \$460 million in cash, subject to certain post-closing adjustments. For a more detailed description of these purchase price adjustments, please see "Purchase price" beginning on page 56. From these

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proceeds, the Company will pay various transaction-related costs, including without limitation legal, advisory, banking and accounting costs, currently estimated at approximately \$9 million, and estimated taxes of approximately \$1 million. In addition, a portion of the proceeds will be used to repay all of the outstanding indebtedness under the terms of the Credit Agreement, dated as of October 7, 2005, as amended, among the Company, certain of our subsidiaries and the lenders and their agents, which indebtedness we estimate will be approximately \$178 million at the time of the closing of the sale of the Bio Companies Business, and to pay estimated cash costs associated with employee change of control agreements and retention bonuses of \$18 million. In this proxy statement, we refer to this credit facility as the Credit Agreement .

After making these payments, Cambrex estimates that it will have approximately \$254 million of available net proceeds, which we intend to use, together with amounts expected to be made available under a new credit facility of \$125 to \$150 million, to pay a special cash dividend to stockholders following consummation of the sale of the Bio Companies Business. Assuming financing can be arranged on favorable terms at the currently anticipated levels, and subject to compliance with applicable Delaware law, Cambrex expects the special dividend to be approximately \$13.50 to \$14.50 per outstanding share of our common stock. For a description of the tax consequences resulting from the payment of a special cash dividend, please see Certain U.S. federal income tax consequences beginning on page 42.

Background of the sale of the Bio Companies Business

On September 19, 2005, the Board of Directors held a regularly scheduled meeting at which, as part of its ongoing evaluation of the Company's long-term strategy and prospects, it discussed with Bear Stearns four possible strategic alternatives:

the continuing evolution of the Company's specialty therapeutics business segment and Bioproducts Business through acquiring other companies or products in those industries;

the sale of the Human Health Business and the redeployment of the realized proceeds;

the sale of the Bioproducts Business and the redeployment of the realized proceeds; and

the sale of the Company as a whole.

Bear Stearns noted that the public market price for the Company's common stock reflected a discount from a theoretical sum-of-the-parts evaluation, due in part to the disparity of its business segments. In addition, Bear Stearns characterized the Company's two principal business segments as sub-scale and requiring further growth or acquisitions to maximize their strategic and financial value, but noted that the Company's limited financial resources would make it difficult for both business segments to compete for resources to achieve their full business potential, particularly at a time when the Company also was seeking to expand its specialty therapeutics business. Following an extended discussion, the Board of Directors concluded that Company management should continue managing the current businesses, including the possible acquisition of individual specialty therapeutics products or specialty therapeutics company, while exploring possible alternative strategies, such as selling the Human Health Business to a financial buyer and seeking to identify potential merger candidates in the Bioproducts industry. In light of the relative size and importance of the Human Health Business to the Company, the Board of Directors expressed its intent to seek Company stockholder approval of any potential transaction that might result in the sale of this business segment. Further, the Board of Directors agreed that Bear Stearns should be engaged to assist management with these efforts, and directed management to consider retention bonuses and other inducements to ensure management continuity during this process.

On October 26, 2005, Mr. James A. Mack, at the time our Chairman of the Board, received an unsolicited non-binding letter from a Bioproducts industry participant expressing interest in acquiring the Company in an all-cash acquisition or, if the Company was not so inclined, in acquiring just the Bioproducts Business. A special meeting of the Board of Directors was called for October 27, 2005 to consider the letter, and both Bear Stearns and Milbank Tweed, Hadley & McCloy LLP, the Company's external counsel, were requested to be present at such meeting.

At the October 27, 2005 special meeting, before discussing the proposal outlined in the October 26, 2005 letter, Mr. John R. Leone, at the time our President and Chief Executive Officer, updated the Board of Directors on recent

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developments in discussions with a potential financial buyer which had expressed preliminary interest in acquiring the Human Health Business, as well as a preliminary expression of interest from another Bioproducts industry participant potentially interested in either acquiring the Bioproducts Business or merging with the Company in connection with a sale of the Human Health Business. Mr. Leone reported that the valuation expressed by the Bioproducts industry participant was inadequate and discussions had stalled. Next, Bear Stearns reported that the discussions with the potential financial buyer for the Human Health Business were moving quite slowly following management presentations, and suggested that additional potential bidders be contacted.

The discussion next turned to the proposal to acquire the Company contained in the October 26, 2005 letter to Mr. Mack. After a thorough consideration of the available alternatives, the Board of Directors determined that the Company should pursue the potential transaction on a non-exclusive basis and directed Mr. Mack to signal the Company's interest to the Bioproducts industry participant in discussing its proposal.

At a special meeting of the Board of Directors held on November 9, 2005, Bear Stearns reported on the preliminary discussions with the Bioproducts industry participant and presented its views on the current value of the Company's common stock, and management presented its updated views on the historical and projected operating and financial performance of the Company. Among other things, Bear Stearns advised the Board of Directors that, while selling the segments of the Company separately could potentially yield higher values than a sale of the entire Company, such a process carried with it several risks and disadvantages, including execution risk, disruption to the organization and transaction and shutdown costs. The Board of Directors concluded that the Company should pursue the opportunity presented by the October 26, 2005 proposal from the Bioproducts industry participant. Accordingly, Mr. Mack was directed to allow this party to conduct limited due diligence on the Company under an appropriate confidentiality agreement with a view to seeking an improvement in the proposal. Thereafter, the Bioproducts industry participant signed a confidentiality agreement, conducted limited due diligence and attended management presentations.

On December 2, 2005, Mr. Mack received a second letter containing a revised proposal from the Bioproducts industry participant with a lower cash price per share than had been offered in the October 26, 2005 letter. A special meeting was called for December 5, 2005 to update the Board of Directors and to discuss the revised offer. At this meeting, the Board of Directors expressed disappointment with the lower offer and concluded that the offeror was unlikely to increase, and in fact would likely reduce further, its offer after further due diligence. Accordingly, after thorough discussion, the Board of Directors determined that the revised price was inadequate and that the Company should reject the offer, request the return of confidential information from the Bioproducts industry participant and end the discussions.

The Board of Directors then turned to a discussion of the general financial performance of the Company, as well as its overall strategy to enter the specialty therapeutics marketplace. Following a thorough discussion, the Board of Directors concluded that due to the increasing costs of acquiring companies in this sector, coupled with the risks associated with achieving an appropriate return on investment, the strategy of entering the specialty therapeutics marketplace should be abandoned and the Company should pursue a strategy of reviewing the Company's businesses with a view to selling all or parts of the Company while refocusing on investment in and support for the Bioproducts Business. Additionally, the Board of Directors discussed the fact that, because Mr. Leone had been hired to lead an entry into the specialty therapeutics marketplace, the proposed change in the Company's strategy would likely make a change in leadership appropriate. The Board of Directors also concluded, however, that no change in leadership would be prudent until the revised strategy was in place, and asked Mr. Mack to focus on the new strategy during the remainder of the month of December.

At a special meeting held on December 29, 2005, the Board of Directors concluded that, due to the change in overall strategy, the employment relationship between the Company and Mr. Leone should terminate and that Mr. Mack should return as Acting President and Chief Executive Officer. Following this meeting, on January 4, 2006, the

Company filed a Current Report on Form 8-K with the SEC announcing (i) that the Board of Directors had decided to discontinue the Company's acquisition program aimed at transforming the Company into a specialty therapeutics enterprise, (ii) that the Company would concentrate its resources going forward on the Bioproducts Business, capitalize on its leadership position in cell biology, molecular biology, rapid microbial testing and cell therapy manufacturing and continue to allocate the appropriate resources necessary to maintain the market position

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of the Human Health Business and the Biopharma Business, (iii) the resignation of Mr. Leone and the appointment of Mr. Mack as Acting President and Chief Executive Officer and (iv) its intention of retaining an investment bank to examine the Company's strategic alternatives, including the potential sale of certain assets, with any proceeds from an asset sale to be used to support further growth in the Bioproducts Business, pay down debt, repurchase Company stock or make complementary strategic acquisitions in all segments.

At the regular meeting of the Board of Directors held on January 25 and 26, 2006, the Board of Directors conducted a full review of the Company's strategic options and alternatives in light of the developments since the September 2005 Board of Directors meeting. Following presentations by the Company's management, the Board of Directors concluded that the Company could anticipate only modest growth for 2006, that each of the Company's three business segments were sub-scale individually and, with the exception of the Bioproducts Business, each had suffered declining performance over the past three years. The Board of Directors formally authorized management to retain Bear Stearns to assist the Company in its consideration of strategic options and alternatives. Although Mr. Ilan Kaufthal, a member of the Board of Directors, is a Vice Chairman of Bear, Stearns & Co. Inc., the Board of Directors concluded that Bear Stearns' familiarity with the Company and its business segments and the industries in which the Company conducts business made Bear Stearns the logical and appropriate choice as financial advisor. The Board of Directors also discussed the fact that, in light of Mr. Kaufthal's dual roles, a second investment bank should be retained to render, in addition to Bear Stearns, an opinion to the Board of Directors with respect to the consideration to be received by the Company in any transaction for which Bear Stearns served as the Company's financial advisor.

When this meeting was reconvened on January 26, 2006, the Board of Directors discussed the adoption of retention and incentive plans and programs for key employees in anticipation of a decision that the Company would pursue a publicly announced evaluation of its strategic alternatives. Thereafter, the directors returned to an extensive discussion of the Company's strategic options and alternatives. Subject to receiving further input from Bear Stearns and management at a Board of Directors meeting to be held the following week, the Board of Directors determined to pursue a multi-pronged process:

- (1) On one front, Bear Stearns would be directed to contact a group of potential strategic buyers (along with certain potential financial buyers) to determine whether offers at attractive values could be obtained for the Bioproducts Business. In this proxy statement, we refer to this prong of the auction process as the "Bioproducts Process".
- (2) At the same time, Bear Stearns would be directed to contact a group of potential financial buyers (along with certain potential strategic buyers) to determine whether offers at attractive values could be obtained for the remainder of the Company excluding the Bioproducts Business. In this proxy statement, we refer to this prong of the auction process as the "Company Process".
- (3) Concurrently, management would be directed to seek potential buyers for the Biopharma Business and the Cork and Landen Subsidiaries.
- (4) Finally, while the Board of Directors specifically did not determine to put the Company up for sale, the Board of Directors did conclude that, to the extent that any of these processes identified a potential buyer for the entire Company, or if such a buyer otherwise emerged on an unsolicited basis, the Board of Directors would be open to consider such a proposal.

The directors noted that the decision to seek indications of interest for the Bioproducts Business, rather than for the Human Health Business, independent from the remainder of the Company, represented a change in strategy from the discussion at the previous meetings of the Board of Directors. This shift was based on three factors: first, the Board of Directors concluded that a larger organization would be likely to pay a premium for the Bioproducts Business because it could devote the resources necessary to accelerate its growth; second, the Board of Directors concluded that a sale

of the Bioproducts Business, unburdened from the cost structure of the parent Company, would maximize the sale value of the Bioproducts Business; and third, it was determined that an independent sale of the Bioproducts Business and the Biopharma Business would be more tax efficient than an independent sale of the Human Health Business.

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At a February 1, 2006 special meeting of the Board of Directors, Mr. Mack was elected President and Chief Executive Officer of the Company. The Board of Directors reaffirmed its conclusions from the January 26th meeting with respect to pursuing the Bioproducts Process and the Company Process.

Following this meeting, on February 7, 2006, the Company filed a Current Report on Form 8-K with the SEC announcing (i) that the Board of Directors had elected Mr. Mack President and Chief Executive Officer effective February 1, 2006, (ii) the establishment by the Company of a Retention and Enhanced Severance Program under which certain employees of the Company would receive retention payments of varying amounts if the Company achieved certain strategic objectives, (iii) the approval of certain changes to the employment agreements with certain executives of the Company and (iv) the retention of Bear Stearns to act as advisor to the Board of Directors in the analysis and consideration of strategic alternatives.

While preparations were continuing for the Bioproducts Process and the Company Process, on March 8, 2006, the Company received a letter describing an unsolicited non-binding proposal from a newly-formed company, created through a joint undertaking by a participant in the Bioproducts industry and a potential financial buyer, in which the newly-formed company proposed an all-cash acquisition of the Company. The proposed structure for this acquisition called for the newly-formed company to merge with the Company, pay cash consideration to Company stockholders and then immediately spin off the Bioproducts Business to the Bioproducts industry participant. The proposal was conditioned on the receipt of financing by the acquisition vehicle, and attached terms for a proposed financing commitment that were subject to numerous conditions. The letter also indicated that the offeror's willingness to proceed with the proposed acquisition was dependent upon the Company's granting it an exclusive period in which to conduct its due diligence and negotiate the terms of the proposed acquisition, and demanded reimbursement of its expenses and payment of a termination fee if the Company was ultimately sold to another party or under certain other circumstances.

The Board of Directors met telephonically on March 10, 2006 to review and consider this proposal letter. The Board of Directors believed that the price offered in this letter was sufficiently attractive to warrant further evaluation of the proposed transaction, and allowing representatives of the offeror access to confidential Company information. However, the Board of Directors concluded that the offeror's demand for exclusivity, coupled with the highly conditional nature of the proposed financing, would unduly restrict the Company from pursuing all of its strategic alternatives. Accordingly, the Board of Directors directed management and Bear Stearns to permit representatives of the offeror to begin a due diligence investigation, subject to signing a customary confidentiality agreement. At the same time, Bear Stearns was directed to seek improvements to the terms of the proposal, and particularly the proposed financing and the demand for exclusivity, while continuing preparations for the Bioproducts Process and the Company Process. Although negotiations with, and a due diligence investigation by, representatives of the newly-formed company continued over the next several weeks, the offeror was ultimately unable to provide sufficient assurances as to its financing or revisions to the other terms of its offer to enable the Board of Directors to conclude that its exclusivity demands should be granted. The Board of Directors proposed a form of limited expense reimbursement in order to induce this offeror to continue with its due diligence investigation while the Company pursued its multi-prong strategy, but ultimately the Company and the offeror could not reach agreement on terms for the offeror to proceed on this basis. The Bioproducts industry participant subsequently indicated that it would bid independently in the Bioproducts Process.

On March 22, 2006, the Board of Directors held a special meeting to receive an update on the various sales processes from Bear Stearns and management. After discussion of the various elements of the process to pursue the Company's strategic alternatives, the Board of Directors reconfirmed that both the Bioproducts Process and the Company Process should continue, that management should continue to identify parties interested in the Biopharma Business and the Cork and Landen Subsidiaries, and that if an attractive bid for the entire Company were to be received, the Board of Directors would give it serious consideration.

On March 27, 2006, the Company received an unsolicited non-binding proposal letter from a private equity investment firm on behalf of a consortium consisting of itself, another private equity firm and a Human Health industry participant, for the acquisition of the entire Company. The Board of Directors considered and evaluated the preliminary proposal letter received from this consortium, and instructed Bear Stearns to work with the consortium to further develop their proposal on a parallel track with the Bioproducts Process and the Company Process.

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Although this consortium conducted extensive due diligence, ultimately, their bid proved not to be competitive with the bids received in the first round of the Bioproducts Process and the Company Process. However, since this bidder seemed most interested in the Human Health Business, they were encouraged to bid for that business separately in the Company Process.

The Board of Directors met telephonically on March 31, 2006 and April 7, 2006 to discuss progress on discussions with the unsolicited bidders for the entire Company, as well as to receive an update on the various processes being conducted by Bear Stearns and management. The Board of Directors again reconfirmed its decision to allow Bear Stearns and management to pursue all of these possible alternatives.

At the April 27, 2006 regular meeting of the Board of Directors, Bear Stearns reported that both the Bioproducts Process and the Company Process had been formally launched. Confidential Informational Memoranda, or CIMs, had been completed for both the Bioproducts Process and the Company Process and distributed to potential bidders who had executed customary confidentiality agreements. According to Bear Stearns, as of April 27, 2006: (i) with respect to the Bioproducts Process, 13 potentially interested parties had been contacted and seven received a Bioproducts Process CIM; (ii) with respect to the Company Process, 49 potentially interested parties had been contacted and 26 received the Company Process CIM; and (iii) with respect to bidders potentially interested in participating in both processes, six had been contacted and five received both CIMs.

Following the April 27, 2006 meeting, Bear Stearns continued the process of contacting potential bidders. According to Bear Stearns, as of May 15, 2006: (i) with respect to the Bioproducts Process, 26 potentially interested parties had been contacted and 22 received a Bioproducts Process CIM; (ii) with respect to the Company Process, 64 potentially interested parties had been contacted and 53 received the Company Process CIM; and (iii) with respect to bidders potentially interested in participating in both processes, 10 had been contacted and 10 received both CIMs. During the week of May 15th when first round bids were due, six strategic bidders and one financial bidder submitted preliminary, non-binding indications of interest in the Bioproducts Process, five financial bidders and one strategic bidder submitted preliminary, non-binding indications of interest in the Company Process and two bidders submitted preliminary, non-binding indications of interest for the entire Company. Lonza, acting together with a financial buyer, was one of the bidders that submitted a preliminary, non-binding indication of interest for the entire Company.

On May 18, 2006, the Board of Directors held a special meeting to discuss recent developments in the strategic review process. Bear Stearns reported on the details of each bidder's initial expression of interest and generally discussed both the Bioproducts Process and the Company Process. Bear Stearns indicated that the degree of buyer interest in the Company Process was not as strong as that in the Bioproducts Process, and that some slippage in bids should be expected. A further discussion ensued as to how to best manage each process.

After the May 18, 2006 meeting, six strategic bidders were invited into the next round of the Bioproducts Process, five bidders were invited into the next round of the Company Process and two consortia bidders were invited into the next round of bidding for the entire Company, including the consortium consisting of Lonza and a financial buyer. These invitees were allowed to participate in management presentations and were given data room access for their follow-up due diligence. Due to the large number of bidders remaining in each of the Bioproducts and Company Processes, all interested parties were asked to provide updated proposals for the part (or parts) of the Company in which they were interested. A term sheet highlighting the key contract terms to be included in the acquisition agreements for each of the three processes also was distributed to these bidders, who were directed to submit their proposed revisions to these term sheets along with their updated bids by June 30, 2006. In response, the Company received (i) six updated proposals in the Bioproducts Process, including one non-conforming proposal to acquire only the rapid microbial detection segment of the Bioproducts Business which was rejected by the Company, (ii) one proposal for both the Bioproducts Business and the Biopharma Business from Lonza, (iii) one updated proposal in the Company Process and (iv) one updated proposal for the whole Company from two of the members of the consortium which had

submitted the March 27, 2006 proposal letter, acting together with an additional private equity firm. The updated Lonza bid included a valuation of the Bio Companies Business in the range of \$480 million to \$505 million, subject to numerous adjustments, together with a mark-up of the term sheet containing substantial revisions from the terms proposed in the Company's term sheet.

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On July 7, 2006, the Board of Directors held a telephonic special meeting to discuss developments in the auction process. Mr. Thomas N. Bird, Vice President, Corporate Development of Cambrex, updated the Board of Directors on the proposed divestiture of the Cork and Landen Subsidiaries. One bidder, which had previously declined further participation, had recently expressed renewed interest, and a revised term sheet was expected from the bidder in the near future. The Board of Directors agreed that discussions with the bidder should continue in an effort to reach an acceptable transaction. Mr. Bird also outlined recent activities with several parties which had expressed an interest in acquiring the Biopharma Business. The Board of Directors concluded that management should continue to negotiate with interested parties for both the Cork and Landen Subsidiaries and the Biopharma Business and report back to the Board of Directors at a future meeting.

Next, Bear Stearns reviewed in detail the revised indications of interest in the Bioproducts Process and the Company Process, noting strong interest in the Bioproducts Process and limited interest in the Company Process. Bear Stearns suggested that the remaining bidder in the Company Process, whose bid was lower than hoped for, should be encouraged to increase its bid and an earlier bidder which had dropped out of the Company Process should be encouraged to re-enter. Because the remaining bid for the entire Company was at the low end of the bidder's previous range, and this bidder (a consortium of industrial and private equity firms) had failed to specify the sources of funds for its proposal, had changed the composition of its consortium and had only expressed detailed interest in the Human Health Business, the Board of Directors directed that this bidder should be encouraged to change its offer and bid only in the Company Process. With respect to the Bioproducts Process, the Board of Directors instructed Bear Stearns to invite two of the bidders, including Lonza, to the next round, and to encourage one of the other three bidders to increase its bid through specific further due diligence.

During the course of the month of July, the two bidders who were not invited to continue into the next round of the Bioproducts Process submitted revised proposals with substantially improved value indications and, in one case, substantially improved contract terms. On the strength of their revised proposals, these two bidders were invited to continue in the next round of the Bioproducts Process.

At the regular meeting of the Board of Directors held on July 27, 2006, Bear Stearns again updated the Board of Directors on the Bioproducts Process and the Company Process. The Bioproducts Process remained active, with five bidders, including Lonza, continuing their due diligence. Due to its disappointment with the results of the Company Process, the Board of Directors asked Bear Stearns to review and discuss the Company's profile should it elect to sell the Bioproducts Business and retain its remaining businesses (while continuing to try to sell the Cork and Landen Subsidiaries and the Biopharma Business). The Board of Directors also revisited the earlier decision to sell the Bioproducts Business, rather than the Human Health Business, independent of the rest of the Company's businesses. Based on this discussion, the Board of Directors again concluded that due to the strength of interest among bidders in the Bioproducts Business, the favorable tax consequences of selling the Bioproducts Business rather than the Human Health Business independent of the Company's other businesses, the relative lack of interest in the Company Process and the fact that the Company Process would take longer to complete due to the demand by the remaining financial bidder for separate audited financial statements for the entities it was to acquire, it was in the best interests of the Company to proceed with the completion of the Bioproducts Process as soon as possible.

Accordingly, Bear Stearns was directed to seek final bids in the Bioproducts Process during the first week of September, including a mark-up of a form of purchase agreement for the Bioproducts Business (or, in the case of Lonza, a form of purchase agreement for the Bio Companies Business) prepared by the Company's external counsel. The Board of Directors also concluded that the remaining financial bidder in the Company Process should be encouraged to continue with its due diligence, but on a slower time schedule due to the delays described above. Finally, Mr. Bird updated the Board of Directors on recent progress in the efforts to sell the Cork and Landen Subsidiaries and the Biopharma Business.

Two final bids for the Bioproducts Business were received on September 6, 2006, one of which was submitted by Lonza and included the Biopharma Business. The Lonza bid had an indicated enterprise value of \$510 million, subject to numerous adjustments for indebtedness, transaction fees, transaction compensation, regular bonuses, deferred compensation, severance and other items enumerated in its draft purchase agreement. As a result of the proposed adjustments, Bear Stearns and management concluded that it would be difficult for the Board of Directors to evaluate Lonza's bid and compare it to the bid submitted by the other bidder, which was significantly lower in

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value but was subject to relatively minimal adjustments. Accordingly, Bear Stearns was directed to request that Lonza submit a revised bid that eliminated as many of the adjustments as possible in advance of the Board of Directors meeting scheduled for September 9, 2006. On September 8, 2006, Lonza submitted a revised bid which eliminated some, but not all, of its proposed purchase price adjustments and reduced its valuation for the Bio Companies Business to \$495 million. In addition, Lonza's mark-up of the form of purchase agreement for the Bio Companies Business reflected numerous changes to risk allocations and other contract terms that were significantly less favorable than those proposed by the Company in the June term sheet and in its initial draft of the purchase agreement.

On September 9, 2006, the Board of Directors held a telephonic special meeting to review the final bids. Both bids were discussed in detail. The bidder for the Bioproducts Business had significantly reduced its bid price from its previous proposal but had few issues with the draft purchase agreement. The revised Lonza bid suggested a higher value, but was subject to the numerous adjustments mentioned above, and was accompanied by a heavily marked-up version of the draft purchase agreement reflecting contract terms that were not acceptable to the Board of Directors. In response to questions from the Board of Directors as to whether any of the three other highest bidders from the previous round which had declined to submit final bids could be encouraged to submit competitive final offers for the Bioproducts Business, Bear Stearns reported (i) that it had recently contacted two of the non-bidding parties and/or their advisors to evaluate each party's level of interest in submitting a competing final proposal for the Bioproducts Business, and had confirmed that no such competing proposals would be forthcoming, and (ii) that the third non-bidding party had previously indicated that it was unwilling to continue its investigation of the Bioproducts Business to enable it to make a final proposal absent an exclusivity arrangement with the Company.

The Board of Directors concluded that it was not comfortable giving exclusivity to either finalist in order to give them an opportunity to complete their due diligence and negotiate a definitive agreement. Accordingly, Bear Stearns was directed to ask each finalist to revise its bid within the next ten days.

Next, Bear Stearns updated the Board of Directors on the Company Process, indicating that the sole remaining bidder would continue its due diligence despite the delay in the process for the reasons discussed at the July 27, 2006 Board of Directors meeting. Finally, Mr. Bird informed the Board of Directors that there were two potential bidders for the Cork and Landen Subsidiaries and three potential bidders for the Biopharma Business. The Board of Directors acknowledged that if exclusivity were granted to Lonza with respect to the Bio Companies Business, then the Company would be required to terminate discussions with the potential bidders for the Biopharma Business.

On September 18, 2006, the Board of Directors held a telephonic special meeting to discuss the revised final bids in the Bioproducts Process. Lonza had eliminated many of the purchase price adjustments but also had reduced its valuation of the Bio Companies Business to \$477 million. In addition, although Lonza eliminated some of the significant contract issues relating to the allocation of risk between the parties, there were still several outstanding issues with respect to the purchase agreement. Bear Stearns informed the Board of Directors that Lonza had indicated that it would submit a further revised bid letter later that day which Lonza hoped would be more satisfactory to the Board of Directors in regards to the contract issues outstanding. Bear Stearns also advised the Board of Directors that the other bidder had declined to raise its bid. The Board of Directors discussed the alternatives of selecting one bidder over the other and the consequences of selling the Biopharma Business and Bioproducts Business to two different buyers, including the execution risk inherent in the still preliminary bids for the Biopharma Business. The Board of Directors decided to postpone the decision on exclusivity and choosing a winner in the Bioproducts Process until the revised bid letter was received from Lonza.

On September 20, 2006, the Board of Directors held a telephonic special meeting to discuss the newly updated revised bid from Lonza. Since the last Board of Directors meeting, Lonza had revised its bid two more times. In these bids, Lonza first had reduced its valuation for the Bio Companies Business to \$460 million, but then increased it to \$462.5 million, while each time eliminating some of the purchase price adjustments and contract issues. Bear Stearns

and the Company's external legal counsel informed the Board of Directors that although not all of the contract terms were adequate, the remaining issues were ones that they believed could be negotiated during an exclusivity period if the Board of Directors decided to grant exclusivity to Lonza. The Board of Directors also noted the advantages presented by the Lonza bid because it included the Biopharma Business. On this basis, and due to the concern that the other finalist, whose contract terms were still somewhat more favorable than Lonza's but whose bid

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price was inferior, would further reduce its bid price if granted exclusivity, the Board of Directors agreed to give Lonza the exclusive opportunity through October 16, 2006 to complete its due diligence and negotiate the purchase of the Bio Companies Business.

At this special meeting, the Board of Directors also authorized management to retain Wachovia Securities to render, in addition to Bear Stearns, an opinion to the Board of Directors with respect to the consideration to be received by the Company in a sale of the Bio Companies Business given that one of the members of the Board of Directors, Mr. Ilan Kaufthal, is a Vice Chairman of Bear, Stearns & Co. Inc.

On September 20, 2006, the Company and Lonza entered into an exclusivity agreement granting Lonza an exclusive negotiating period through October 16, 2006 in which to complete its remaining due diligence investigation and negotiations for the purchase of the Bio Companies Business. Subsequently, Bear Stearns advised the other remaining bidders in the Bioproducts Process, and Mr. Bird advised the remaining parties which had expressed an interest in purchasing the Biopharma Business, of the Company's obligation to terminate discussions due to its having entered into an exclusivity agreement.

During the exclusivity period, Lonza conducted its final confirmatory due diligence investigation of the Bio Companies Business. Concurrently, Lonza, together with its external legal counsel and financial advisor, negotiated the terms of the stock purchase agreement with the Company's external legal counsel and Bear Stearns. The parties were not able to reach agreement before the expiration of the exclusivity period on several issues, including the purchase price, the retention by the Company of certain liabilities of the Bio Companies and the circumstances under which the Company would be required to pay a termination fee to Lonza.

On October 17, 2006, the Board of Directors held a special meeting to discuss the status of the negotiations between Lonza and the Company. Bear Stearns summarized the activities of the parties during the exclusivity period and external legal counsel described the principal terms of the stock purchase agreement and the remaining open issues between the parties. Next, Bear Stearns reviewed with the Board of Directors the pro forma operating and financial composition of the Company after giving effect to the divestiture of the Bio Companies Business and the Cork and Landen Subsidiaries, and the financial parameters of the Company on such pro forma basis as compared to comparable publicly traded companies under a range of potential scenarios and assumptions. Bear Stearns and Wachovia Securities each reviewed with the Board of Directors certain financial aspects of the proposed transaction, and also reviewed the methodologies and analyses which it expected to utilize in evaluating the fairness of the proposed initial sale price, from a financial point of view, once Lonza and the Company had agreed on the final terms of a transaction. A lengthy discussion among the directors, Bear Stearns and the Company's external legal counsel ensued with respect to the Company's alternatives in light of the failure of the Company and Lonza to reach final agreement on the terms of the transaction during the exclusivity period. It was the consensus of the Board of Directors that while the terms last proposed by Lonza were not acceptable, the Board of Directors remained committed to selling the Bio Companies Business and did not believe that superior terms could be obtained from the other bidders in the Bioproducts Process. At the conclusion of the meeting, the Board of Directors directed the Company's external legal counsel to deliver to Lonza a final stock purchase agreement on terms acceptable to the Company and to require that Lonza either accept or reject the transaction reflected in such stock purchase agreement by October 20, 2006.

At the October 17, 2006 special meeting, the Board of Directors also received a report from management on the proposed terms for the sale of the Cork and Landen Subsidiaries. The Board of Directors discussed and approved that transaction.

During the three-day period following the October 17, 2006 special meeting, the parties and their respective legal counsel resolved the remaining contract issues and finalized the stock purchase agreement. Based on the results of its final due diligence, Lonza reduced its proposed purchase price to \$460 million. The Company's management agreed to

present these final terms to the Board of Directors.

The Company was advised on October 23, 2006 that Lonza's board of directors approved the acquisition of the Bio Companies Business pursuant to the terms of the Stock Purchase Agreement. Later that day, our Board of Directors held a telephonic special meeting to consider the Stock Purchase Agreement and Lonza's reduced purchase price. During this meeting, the Company's external legal counsel reviewed with the Board of Directors the

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final terms of the Stock Purchase Agreement. Also at this meeting, each of Bear Stearns and Wachovia Securities rendered to the Board of Directors an oral opinion, which opinion was confirmed by delivery of a written opinion, dated October 23, 2006, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations described in such opinion, the Initial Sale Price of \$460 million in cash to be received by the Company for the Bio Companies Business pursuant to the Stock Purchase Agreement was fair, from a financial point of view, to the Company. Following these presentations and discussion among the directors, the Board of Directors unanimously approved (with Mr. Kaufthal abstaining due to his position as a Vice Chairman of Bear, Stearns & Co. Inc.) the sale of the Bio Companies Business to Lonza pursuant to the terms of the Stock Purchase Agreement.

Subsequently, the Company and Lonza executed the Stock Purchase Agreement on October 23, 2006. On October 24, 2006, both the Company and Lonza issued press releases announcing the signing of the Stock Purchase Agreement. Later that day, the Company filed a Current Report on Form 8-K disclosing the signing of the Stock Purchase Agreement, attaching a copy of the Stock Purchase Agreement and the Company's press release.

Reasons for the proposed sale; Recommendation of our Board of Directors

In evaluating the proposed sale of the Bio Companies Business pursuant to the Stock Purchase Agreement, our Board of Directors consulted with our management and legal and financial advisors and considered the following material factors:

According to Bear Stearns, investors have had difficulty assessing our various business segments because they do not complement each other, resulting in a stock price that we believe was, prior to the January 2006 announcement of the Company's intention to retain an investment bank to examine the Company's strategic alternatives, discounted to the value of the underlying parts of our business.

Each of the Company's business segments is sub-scale and the Company does not have sufficient capital resources to devote to the necessary expansion of all three segments. Disposition of the Bioproducts and Biopharma Businesses will enable the Company to narrow its strategic focus and to deploy its available resources, including through acquisitions, to maximize the Human Health Business' potential.

The Company conducted a nearly seven-month process in which Bear Stearns contacted numerous potential financial and strategic buyers for the sale of the Bioproducts Business and the Human Health Business. During this process, even though several parties expressed interest in purchasing the entire Company, none of the discussions with these parties advanced beyond the preliminary stage. Although the Bioproducts Process resulted in second-round bids from several bidders and two attractive final bids, only one bidder continued to show interest in the Human Health Business. Similarly, while several parties expressed preliminary interest in the Biopharma Business, none of those parties submitted a firm bid or commented on the draft purchase agreement by the time exclusivity was granted to Lonza with respect to the Bio Companies Business.

The fact that Lonza proposed to purchase the Biopharma Business in addition to the Bioproducts Business presents advantages not available from the other bids received in the Bioproducts Process.

By selling both business segments to Lonza, the Company is able to avoid the execution risk of a separate auction for the Biopharma Business.

It is unlikely that the Company would be able to obtain as favorable contract terms with respect to a separate sale of the Biopharma Business.

The taxes payable by the Company on the capital gain from the sale of the Bioproducts Business will largely be offset by net operating loss carry-forwards and the capital loss from the sale of the Biopharma Business and maximizes the cash available from which to pay a special dividend to stockholders.

The risks associated with retaining the Human Health Business and working to improve its profitability, rather than continuing to market that business through the Company Process, including management's ability to successfully reduce overhead expenses.

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Each of Bear Stearns and Wachovia Securities has delivered its written opinion, dated October 23, 2006, to the Board of Directors as to the fairness, from a financial point of view and as of the date of such opinion and based on and subject to the matters set forth in such opinion, to the Company of the Initial Sale Price of \$460 million in cash to be received by the Company for the Bio Companies Business pursuant to the Stock Purchase Agreement. For a more complete description of these opinions, please see Opinion of Bear, Stearns & Co. Inc. beginning on page 26 and Opinion of Wachovia Capital Markets, LLC beginning on page 35.

The Board of Directors believes that the terms of the Stock Purchase Agreement, which is the product of extensive arm's-length negotiations, are reasonable and commercially attractive.

The consideration to be paid by Lonza consists entirely of cash, which provides certainty in value and will allow the Company to pay a special dividend to our stockholders.

There is no financing condition, so we are not assuming the risk that Lonza will be unable to obtain financing.

The representations and warranties made by the Company generally do not survive beyond the closing of the transaction.

Lonza is generally assuming all liabilities of the Bio Companies, except for specified tax, employee benefits and environmental liabilities.

Subject to the payment of a customary termination fee, our Board of Directors will be able to accept an unsolicited superior acquisition proposal that includes the Bio Companies Business if one is presented between signing and approval by our stockholders of the sale of the Bio Companies Business to Lonza.

The fact that some of the Company's directors and executive officers who participated in the meeting of the Board of Directors relating to the sale of the Bio Companies Business have interests in the sale of the Bio Companies Business that are different from, or in addition to, the interests of Company stockholders generally. For a more complete description of these interests please see Interests of our directors and executive officers in the sale of the Bio Companies Business beginning on page 45.

The special considerations discussed under Special considerations you should take into account in deciding how to vote on the proposal to sell our Bio Companies Business beginning of page 47.

Our Board of Directors did not find it practical to, and did not, quantify or attempt to attach relative weight to any of the specific factors considered by it. Our Board of Directors, however, did find that the positive factors listed above outweighed the potential risks of the proposed sale and found the opportunity to generate increased stockholder value through completion of the proposed sale compelling from a financial perspective. Notwithstanding the expectations of our Board of Directors regarding the benefit to be realized from the proposed sale, no assurance can be given that we will be able to realize such benefits.

Based on the foregoing, our Board of Directors has determined that the sale of the Bio Companies Business to Lonza pursuant to the Stock Purchase Agreement is in the best interests of the Company and its stockholders. Our Board of Directors has unanimously approved (with Mr. Kaufthal abstaining due to his position as a Vice Chairman of Bear, Stearns & Co. Inc.) the Stock Purchase Agreement and unanimously recommends that stockholders vote **FOR** the proposal to approve the sale of the Bio Companies Business to Lonza pursuant to the terms of the Stock Purchase Agreement.

Opinion of Bear, Stearns & Co. Inc.

Pursuant to an engagement letter dated September 19, 2005, as amended October 22, 2006, Cambrex retained Bear Stearns to act as its exclusive financial advisor with regard to its evaluation of strategic alternatives, including the possible sale of the Company or the possible sale of any or all of its three business segments, either in combination or separately, those being the Human Health Business, the Bioproducts Business and the Biopharma Business. In selecting Bear Stearns, our Board of Directors considered, among other things, the fact that Bear Stearns is an internationally recognized investment banking firm with substantial experience advising companies in the health care products and services industry and companies in the chemicals and industrial products and services

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industry, as well as substantial experience providing strategic advisory services. Bear Stearns, as part of its investment banking business, is continuously engaged in the evaluation of businesses and their debt and equity securities in connection with mergers, acquisitions and divestitures; underwritings, private placements and other securities offerings; senior credit financings; valuations; and general corporate advisory services.

On October 23, 2006, at a meeting of the Board of Directors held to evaluate the transaction, Bear Stearns delivered to the Board of Directors its oral opinion, which was subsequently confirmed in writing, to the effect that, as of October 23, 2006, and based on and subject to the assumptions, qualifications and limitations set forth in the written opinion, the Initial Sale Price of \$460 million in cash to be received by Cambrex for the Bio Companies Business pursuant to the Stock Purchase Agreement was fair, from a financial point of view, to Cambrex.

The full text of Bear Stearns written opinion to the Board of Directors is attached as Appendix B to this proxy statement and is incorporated by reference in its entirety in this proxy statement. The following summary is qualified in its entirety by reference to the full text of the opinion. Holders of Cambrex common stock are encouraged to read the opinion carefully in its entirety. The opinion sets forth the assumptions made, some of the matters considered and qualifications to and limitations of the review undertaken by Bear Stearns. The Bear Stearns opinion is subject to the assumptions and conditions contained therein and is necessarily based on economic, market and other conditions and the information made available to Bear Stearns as of the date of the Bear Stearns opinion, and Bear Stearns assumes no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of its opinion.

In reading the discussion of the opinion set forth below, you should be aware that Bear Stearns opinion:

was provided to Cambrex's Board of Directors for its benefit and use;

did not constitute a recommendation to the Board of Directors or any stockholder of Cambrex as to how to vote in connection with the sale of the Bio Companies Business or otherwise; and

did not address the Board of Directors' underlying business decision to pursue the sale of the Bio Companies Business, the relative merits of such sale as compared to any alternative business strategies that might exist for Cambrex, the use or uses of the net after-tax proceeds from the sale (including Cambrex's proposed special dividend to stockholders and proposal to incur new indebtedness related to such special dividend) or the effects of any other transaction in which Cambrex might engage.

The Company did not provide specific instructions to, or place any limitations on, Bear Stearns with respect to the procedures to be followed or factors to be considered by it in performing its analyses or providing its opinion.

In connection with rendering its opinion, Bear Stearns:

reviewed a draft of the Stock Purchase Agreement dated October 20, 2006;

reviewed Cambrex's Annual Reports to Shareholders and Annual Reports on Form 10-K for the years ended December 31, 2003, 2004 and 2005, its Quarterly Reports on Form 10-Q for the periods ended March 31 and June 30, 2006 and its Current Reports on Form 8-K filed since December 31, 2005;

reviewed certain operating and financial information relating to the Bio Companies' businesses and prospects, including projections for the five years ending December 31, 2006, 2007, 2008, 2009 and 2010 and projection assumptions for the Biopharma Business for the period beyond 2010, all as prepared and provided to Bear Stearns by Cambrex's and the Bio Companies' management;

met with certain members of Cambrex's and the Bio Companies' senior management to discuss Cambrex's and the Bio Companies' respective businesses, operations, historical and projected financial results and prospects;

reviewed publicly available financial data, stock market performance data and trading multiples of companies which Bear Stearns deemed generally comparable to, or otherwise relevant to an evaluation of, the Bio Companies;

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reviewed the terms of recent mergers and acquisitions involving companies which Bear Stearns deemed generally comparable to, or otherwise relevant to an evaluation of, the Bio Companies;

performed discounted cash flow analyses based on the projections for the Bio Companies furnished to Bear Stearns; and

conducted such other studies, analyses, inquiries and investigations as Bear Stearns deemed appropriate.

Bear Stearns relied upon and assumed, without independent verification, the accuracy and completeness of the financial and other information provided to or discussed with Bear Stearns by Cambrex and the Bio Companies, including, without limitation, the projections referred to above, or obtained by Bear Stearns from public sources. With respect to the projections, Bear Stearns relied on representations that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the senior management of Cambrex and the Bio Companies as to the expected future performance of the Bio Companies. Bear Stearns did not assume any responsibility for the independent verification of any such information, including, without limitation, the projections, and Bear Stearns further relied upon the assurances of the senior management of Cambrex and the Bio Companies that they were unaware of any facts that would make the information and projections incomplete or misleading.

In arriving at its opinion, Bear Stearns did not perform or obtain any independent appraisal of the assets or liabilities (contingent or otherwise) of Cambrex or the Bio Companies, nor was Bear Stearns furnished with any such appraisals. During the course of Bear Stearns' engagement, Bear Stearns was asked by the Board of Directors to solicit indications of interest from various third parties regarding an acquisition of (i) Cambrex, (ii) the Bioproducts Business and (iii) Cambrex excluding the Bioproducts Business, and Bear Stearns considered the results of such inquiries, as well as the results of Cambrex's independent solicitation of indications of interest from third parties regarding an acquisition of the Biopharma Business, in rendering its opinion. Bear Stearns assumed that the sale of the Bio Companies Business will be consummated in a timely manner and in accordance with the terms of the Stock Purchase Agreement without any limitations, restrictions, conditions, amendments or modifications, regulatory or otherwise, that collectively would have a material effect on Cambrex or the Bio Companies Business. Bear Stearns also assumed, with the consent of Cambrex, that the application of any post-closing purchase price adjustment mechanism in the Stock Purchase Agreement will not result in any reduction of the Initial Sale Price of \$460 million. Bear Stearns relied on advice of counsel to Cambrex as to all legal matters. Bear Stearns did not express any opinion as to the price or range of prices at which the shares of common stock of Cambrex may trade subsequent to the announcement or consummation of the sale of the Bio Companies Business.

Summary of analyses

The following is a summary of the material financial analyses performed by Bear Stearns and presented to the Board of Directors in connection with rendering its opinion. The following summary, however, does not purport to be a complete description of the financial analyses performed by Bear Stearns, and the order of analyses described does not represent the relative importance or weight given to the analyses performed by Bear Stearns.

Some of the financial analyses summarized below include summary data and information presented in tabular format. In order to understand fully the financial analyses, the summary data and tables must be read together with the full text of the analyses. Considering the summary data and tables alone could create a misleading or incomplete view of Bear Stearns' financial analyses.

The analyses performed by Bear Stearns are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than those indicated by the analyses.

Comparable Companies Analysis - Bioproducts Business. Bear Stearns analyzed selected historical and projected operating information for the Bioproducts Business provided by management of Cambrex and the Bioproducts Business, and compared this data to that of four publicly traded companies deemed by Bear Stearns to be generally comparable to the Bioproducts Business based upon consideration of factors such as business mix and profile, enterprise value, revenues, margins, returns on capital and historical and projected revenue and cash flow growth. Bear Stearns analysis did not exclude any material companies meeting these criteria. However, Bear Stearns concluded that no publicly traded company used for the analysis is highly comparable to the Bioproducts

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Business, as the Bioproducts Business operates in four distinct business segments, and no public company operates with this same mixture of business segments, and most of the comparable companies operate across their own mixture of business segments, many of which the Bioproducts Business does not operate in. The analysis was performed using financial data and forecasts for these companies gathered from publicly available sources, Thomson Analytics, Capital IQ and selected Wall Street equity research reports. In conducting its analysis, Bear Stearns analyzed the trading multiples of the following comparable companies:

Bio-Rad Laboratories, Inc.;

Charles River Laboratories International, Inc.;

Invitrogen Corporation; and

Sigma-Aldrich Corporation.

For each of the companies listed above, Bear Stearns reviewed, among other things, the companies' multiples of Enterprise Value to (i) last twelve months (for the period ending June 30, 2006) (LTM) Revenue, 2006 estimated (E) Revenue and 2007E Revenue; (ii) LTM earnings before interest, taxes, depreciation and amortization (EBITDA), 2006E EBITDA and 2007E EBITDA; and (iii) LTM earnings before interest and taxes (EBIT), 2006E EBIT and 2007E EBIT. For the purposes of the comparable companies analyses performed by Bear Stearns, Enterprise Value represents a company's fully diluted equity value based on the closing price of the company's common stock as of a certain date, plus debt and preferred stock and minority interest, minus cash. The Enterprise Value multiples in the following table are based on closing stock prices of the comparable companies on October 11, 2006. The following table summarizes the calculated multiples for the comparable companies:

	Enterprise Value/								
	LTM Revenue	2006E Revenue	2007E Revenue	LTM EBITDA	2006E EBITDA	2007E EBITDA	LTM EBIT	2006E EBIT	2007E EBIT
High	3.59x	3.51x	3.31x	14.0x	12.3x	11.2x	16.0x	15.3x	13.1x
Low	1.63x	1.59x	1.49x	10.3x	10.7x	9.2x	13.9x	13.6x	12.3x
Mean	2.62x	2.54x	2.38x	11.7x	11.3x	10.1x	14.7x	14.3x	12.6x
Median	3.16x	3.02x	2.83x	11.6x	11.2x	10.2x	14.5x	14.2x	12.4x

The multiple ranges selected by Bear Stearns based on this analysis considered a number of factors deemed relevant in deriving a range of values for the Bioproducts Business, including, among others, the historical and projected financial performance of the Bioproducts Business as compared to the historical and projected financial performance of the comparable companies in the analysis. The following table summarizes the multiple ranges and analysis:

	Reference Range		Implied Enterprise Value	
	Low	High	Low	High
	(\$ in millions)			
LTM Gross Revenue*	2.60x	3.15x	\$ 403.6	\$ 489.0
2006E Gross Revenue*	2.50x	3.00x	405.3	486.4
2007E Gross Revenue*	2.35x	2.85x	441.3	535.2

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LTM EBITDA	11.1x	12.1x	\$ 410.6	\$ 447.5
2006E EBITDA	10.7x	11.7x	423.9	463.5
2007E EBITDA	9.6x	10.6x	443.2	489.4
LTM EBIT	14.1x	15.1x	\$ 407.9	\$ 436.8
2006E EBIT	13.7x	14.7x	425.4	456.5
2007E EBIT	12.0x	13.0x	442.0	478.8
		Mean	\$ 422.6	\$ 475.9
		Median	423.9	478.8

* Gross Revenue excludes other revenues comprised of non-core items that are not predictably recurring and/or not central to the operations of the business, including such items as freight charges and currency revaluations.

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Bear Stearns also analyzed the trading prices and trading multiples of the comparable companies as of October 20, 2006. During the period of October 11, 2006 to October 20, 2006, the stock prices of the comparable companies increased by 1.2% to 3.1%. As a result, the October 20, 2006 mean and median trading multiples of the comparable companies were 1.6% to 2.6% higher than the October 11, 2006 trading multiples shown in the table above, which did not materially change the conclusions of Bear Stearns' analysis.

Bear Stearns' Bioproducts Business comparable companies analysis indicated a range of values for the Bioproducts Business of \$420 million to \$480 million.

Comparable Companies Analysis - Biopharma Business. Although Bear Stearns analyzed data for five publicly traded companies deemed by Bear Stearns to be potentially comparable to the Biopharma Business based on certain comparable features, it was determined that dissimilarities between these companies and the Biopharma Business significantly undermined the applicability of the publicly traded companies to a valuation of the Biopharma Business. The five potentially comparable companies analyzed were:

Baxter Group Ltd.;

Biovitrum AB;

Cangene Corporation;

Cobra Biomanufacturing Plc; and

Lonza Group Ltd.

For each of the potentially comparable companies, Bear Stearns reviewed, among other things, the companies' multiples of Enterprise Value to (i) LTM Revenue, 2006E Revenue and 2007E Revenue; (ii) LTM EBITDA, 2006E EBITDA and 2007E EBITDA; and (iii) LTM EBIT, 2006E EBIT and 2007E EBIT. The analysis was performed using financial data and forecasts for these companies gathered from publicly available sources, Thomson Analytics, Capital IQ and selected Wall Street equity research reports. The analysis was based on closing stock prices of the comparable companies on October 11, 2006. The following table summarizes the calculated multiples for the potentially comparable companies:

	Enterprise Value/								
	LTM Revenue	2006E Revenue	2007E Revenue	LTM EBITDA	2006E EBITDA	2007E EBITDA	LTM EBIT	2006E EBIT	2007E EBIT
High	5.44x	5.00x	3.53x	21.5x	15.4x	11.4x	33.3x	54.4x	15.7x
Low	1.44x	1.28x	1.13x	8.1x	9.8x	7.5x	12.2x	15.9x	13.1x
Mean	2.44x	2.18x	1.91x	12.8x	12.2x	8.9x	17.8x	21.5x	14.5x
Median	2.85x	2.44x	2.26x	13.8x	12.5x	8.6x	17.8x	17.2x	14.6x

There are significant differences between the selected companies and the Biopharma Business with respect to several factors including profitability, size, business composition, ownership characteristics and geographic location. Based on the significant lack of comparability of these companies to the Biopharma Business, the Biopharma Business' record of losses over the last several periods and the uncertainty around the timing and extent of a return to profitability for the Biopharma Business, Bear Stearns was unable to draw meaningful valuation conclusions for the Biopharma Business from the comparable public companies analysis. As a result, Bear Stearns did not rely on data

from its Biopharma Business comparable companies analysis to arrive at valuation conclusions regarding the Biopharma Business.

Comparable Precedent Transactions Analysis – Bioproducts Business. Bear Stearns analyzed selected historical and projected operating information for the Bioproducts Business provided by management of Cambrex and the Bioproducts Business, and analyzed this data in the context of the implied valuation multiples of eleven precedent merger and acquisition transactions for which financial information was available and which involved the acquisition of a target company that Bear Stearns deemed generally comparable to the Bioproducts Business based upon consideration of factors such as business mix and profile, enterprise value implied in the transaction, date of acquisition, margins and historical revenue and cash flow growth. Bear Stearns analysis did not exclude any material transactions meeting these criteria. However, no transaction used for the analysis involved a target company that is highly comparable to the Bioproducts Business, as the Bioproducts Business operates in four

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The multiple ranges selected by Bear Stearns based on this analysis considered a number of factors deemed relevant in deriving a range of values for the Bioproducts Business, including, among others, the historical and projected financial performance of the Bioproducts Business as compared to the historical and projected financial performance of the target companies in the comparable precedent transactions analysis. The following table summarizes the multiple ranges and analysis:

	Reference Range		Implied Enterprise Value	
	Low	High	Low	High
			(\$ in millions)	
LTM Gross Revenue*	2.50x	2.75x	\$ 388.0	\$ 426.8
2006E Gross Revenue*	2.50x	2.70x	405.3	437.7
2007E Gross Revenue*	2.00x	2.30x	375.6	431.9
LTM EBITDA	11.8x	12.8x	\$ 434.6	\$ 471.6
2006E EBITDA	11.3x	12.3x	445.6	485.3
2007E EBITDA	9.3x	10.3x	427.1	473.3
LTM EBIT	15.1x	16.1x	\$ 435.4	\$ 464.3
2006E EBIT	14.2x	15.2x	439.4	470.5
2007E EBIT	11.7x	12.7x	429.1	465.9
		Mean	\$ 417.2	\$ 455.8
		Median	429.1	465.9

* Gross Revenue excludes other revenues comprised of non-core items that are not predictably recurring and/or not central to the operations of the business, including such items as freight charges and currency revaluations.

Bear Stearns Bioproducts Business comparable precedent transactions analysis indicated a range of values for the Bioproducts Business of \$415 million to \$465 million.

Comparable Precedent Transactions Analysis – Biopharma Business. Although Bear Stearns analyzed five precedent merger and acquisition transactions for which financial information was available and which involved the acquisition of a target company that Bear Stearns deemed potentially comparable to the Biopharma Business based on certain comparable features, it was determined that significant dissimilarities between the target companies in each of the precedent transactions and the Biopharma Business current situation significantly undermined the applicability of the precedent transactions to a valuation of the Biopharma Business. The potentially comparable precedent transactions analyzed by Bear Stearns were:

Target	Acquiror	Announcement Date
Mova Pharmaceutical Corporation	Patheon, Inc.	November 23, 2004
BioReliance Corporation	Invitrogen Corporation	December 24, 2003
BioScience Contract Production Corporation	Cambrex Corporation	April 30, 2001
Covance Biotechnology Services, Inc.	Akzo Nobel NV	April 24, 2001
Chesapeake Biological Laboratories, Inc.	Cangene Corporation	October 30, 2000

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For each of the potentially comparable precedent transactions, Bear Stearns reviewed, among other things, the multiple of the target company's Enterprise Value implied in the respective transaction to its LTM Revenue, CY Revenue and CY+1 Revenue; LTM EBITDA, CY EBITDA and CY+1 EBITDA. The analysis was performed using financial data and forecasts for the target companies gathered from publicly available sources, Capital IQ and selected Wall Street equity research reports, except for Cambrex's acquisition of BioScience Contract Production Corporation, for which Bear Stearns used non-public data that had been presented to the Cambrex Board of Directors at the time of that acquisition. The following table summarizes the calculated multiples for the potentially comparable precedent transactions:

	LTM Revenue	CY Revenue	Enterprise Value/ CY+1 Revenue	LTM EBITDA	CY EBITDA	CY+1 EBITDA
	(\$ in millions)					
High	5.72x	4.18x	3.68x	18.1x	16.6x	12.5x
Low	2.94x	3.86x	2.70x	8.6x	7.5x	5.0x
Mean	3.95x	4.01x	3.12x	12.8x	10.3x	7.1x
Median	4.09x	4.02x	3.19x	14.5x	12.1x	8.7x

There are significant features of the selected transactions that are different from those that would be present in a potential transaction for the Biopharma Business. These include the profitability, size, and business composition of the target companies and the market situation and outlook for biomanufacturing at the time of the transactions. Based on the significant lack of comparability of these transactions, the Biopharma Business' record of losses over the last several periods and the uncertainty around the timing and extent of a return to profitability for the Biopharma Business, Bear Stearns was unable to draw meaningful valuation conclusions for the Biopharma Business from precedent transactions. As a result, Bear Stearns did not rely on data from its Biopharma Business precedent transactions analysis to arrive at valuation conclusions regarding the Biopharma Business.

Discounted Cash Flow Analysis - Bioproducts Business. Bear Stearns calculated the estimated net present value of the stand-alone, unlevered after-tax free cash flows of the Bioproducts Business (excluding the projected cash flows from the Bioproducts Business' PermaDerm cell therapy product) for the five years ending December 31, 2010, based on projections provided to Bear Stearns by Cambrex's and the Bioproducts Business' management. Bear Stearns then calculated a range of terminal values, representing the estimated values of the Bioproducts Business' stand-alone, unlevered after-tax free cash flows for the period beyond December 31, 2010, based on (i) perpetuity growth rates (which represent the rates at which normalized, unlevered after-tax free cash flow in fiscal year 2010 might be expected to continue to grow in perpetuity) of 4.5% to 5.5% and (ii) multiples of 6.7x to 8.7x projected 2010 EBITDA. The net present value of the free cash flows and terminal values were calculated using a range of discount rates of 10.5% to 12.5% which were estimated based on a range of the Bioproducts Business' calculated weighted average cost of capital.

Bear Stearns separately calculated the estimated net present value of the stand-alone, unlevered after-tax free cash flows of the Bioproducts Business' PermaDerm cell therapy product for the five years ending December 31, 2010, based on projections provided to Bear Stearns by Cambrex's and the Bioproducts Business' management. Bear Stearns then calculated a range of terminal values, representing the estimated values of PermaDerm's stand-alone, unlevered after-tax free cash flows for the period beyond December 31, 2010, based on annuity growth rates through 2017 (which represent the rates at which normalized, unlevered after-tax free cash flow in fiscal year 2010 might be expected to continue to grow through 2017, the year of expiration of certain PermaDerm patents deemed important by management) of 0.0% to 4.0%. The net present value of the free cash flows and terminal values were calculated using

a range of discount rates of 22.0% to 26.0% which were estimated based on a range of PermaDerm's calculated weighted average cost of capital. Additionally, Bear Stearns analyzed the affect on PermaDerm's estimated net present value based on varying the estimated years of product life beyond 2010 versus management's base case expectation of patent protection through 2017.

Bear Stearns' Bioproducts Business discounted cash flow analysis indicated a range of values for the Bioproducts Business, including the PermaDerm cell therapy product, of \$398 million to \$500 million.

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Discounted Cash Flow Analysis – Biopharma Business. Applying a discounted cash flow valuation methodology to the Biopharma Business requires considerable caution due to the high degree of uncertainty surrounding management's projections for the business. The Biopharma Business has consistently underperformed even short term forecasts prepared by management and Wall Street equity research projections. Nevertheless, Bear Stearns performed discounted cash flow analyses of the Biopharma Business using two recent management projection cases for the Biopharma Business.

Bear Stearns calculated the estimated net present value of the stand-alone, unlevered after-tax free cash flows of the Biopharma Business for the ten years ending December 31, 2015 based on projections for 2006 through 2010 provided to Bear Stearns by Cambrex's and the Biopharma Business management and extrapolated performance from 2010 through 2015 based on assumptions provided by management (the Base Case Projections). The projections for the period from 2006 through 2010 were based on management's May 15, 2006 forecast and were the projections shown to potential buyers in the strategic alternatives process. Bear Stearns calculated a range of terminal values, representing the estimated value of the Biopharma Business stand-alone, unlevered after-tax free cash flows for the period beyond December 31, 2015, based on perpetuity growth rates (which represent the rates at which normalized, unlevered after-tax free cash flow in fiscal year 2015 might be expected to continue to grow in perpetuity) of 2.0% to 4.0%. The net present value of the free cash flows and terminal values were calculated using a range of discount rates from 18.0% to 20.0% which were estimated based on a range of the Biopharma Business calculated weighted average cost of capital.

Bear Stearns also performed a discounted cash flow analysis for an alternative set of projections developed by Cambrex's and the Biopharma Business management in August 2006 and provided to Bear Stearns that reflected the possibility that the Biopharma Business might not achieve the performance projected in the Base Case Projections (the Downside Case Projections). The Downside Case Projections consisted of projections for the period from 2006 through 2010 provided to Bear Stearns by Cambrex's and the Biopharma Business management and extrapolated performance from 2010 through 2020 based on assumptions provided by management. Bear Stearns calculated the estimated net present value of the stand-alone, unlevered after-tax free cash flows of the Biopharma Business for the 15 years ending December 31, 2020 based on the Downside Case Projections. Bear Stearns calculated a range of terminal values, representing the estimated values of the Biopharma Business stand-alone, unlevered after-tax free cash flows for the period beyond December 31, 2020, based on perpetuity growth rates (which represent the rates at which normalized, unlevered after-tax free cash flow in fiscal year 2020 might be expected to continue to grow in perpetuity) of 2.0% to 4.0%. The present value of the free cash flows and terminal values were calculated using a range of discount rates from 18.0% to 20.0% which were estimated based on a range of the Biopharma Business calculated weighted average cost of capital.

In interpreting the results of the discounted cash flow analyses discussed above, Bear Stearns considered the facts that the Biopharma Business had repeatedly underperformed management and Wall Street equity research projections and that the assumption that the Biopharma Business would continue as a going concern, a key assumption in discounted cash flow analysis, was not shared by many of the potential buyers in the strategic alternatives process. Bear Stearns Biopharma Business discounted cash flow analyses indicated a range of values for the Biopharma Business of \$5 million to \$15 million, which range was consistent with some of the preliminary proposals received in the independent sales process for the Biopharma Business conducted by Cambrex.

The preparation of an opinion is a complex process and involves various judgments and determinations as to the most appropriate and relevant assumptions and financial analyses and the application of those methods to the particular circumstances involved. Such an opinion is therefore not readily susceptible to partial analysis or summary description, and taking portions of the analyses set out above, without considering the analysis as a whole, would in the view of Bear Stearns create an incomplete and misleading picture of the processes underlying the analyses considered in rendering the Bear Stearns opinion. Bear Stearns based its analyses on assumptions that it deemed

reasonable, including assumptions concerning general business and economic conditions and industry-specific factors. Bear Stearns did not form an opinion as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support the Bear Stearns opinion. In arriving at its opinion, Bear Stearns considered the results of all its analyses and did not attribute any particular weight to any one analysis or factor, except in the analysis of the Biopharma Business, where Bear Stearns was unable to draw meaningful valuation conclusions from analyses of comparable companies and precedent transactions due to the

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lack of comparability to the Biopharma Business, the Biopharma Business record of losses over the last several periods and the uncertainty around the timing and extent of a return to profitability for the Biopharma Business. Bear Stearns arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole, and believes that the totality of the factors considered and analyses performed by Bear Stearns in connection with its opinion operated collectively to support its determination as to the fairness of the Initial Sale Price of \$460 million, from a financial point of view, to Cambrex. The analyses performed by Bear Stearns, particularly those based on estimates and projections, are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than indicated by such analyses.

None of the public companies used in the comparable companies analyses described above are identical to the Bioproducts Business or the Biopharma Business, and none of the precedent transactions used in the precedent transactions analyses described above are identical to the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement. Accordingly, an analysis of publicly traded comparable companies and comparable precedent transactions is not mathematical; rather it involves complex considerations and judgments concerning the differences in financial and operating characteristics of the companies and precedent transactions and other factors that could affect the values of the Bioproducts Business and the Biopharma Business and the public trading values of the companies and precedent transactions to which they were compared. The analyses do not purport to be appraisals or to reflect the prices at which any securities may trade at the present time or at any time in the future.

The amount and form of consideration payable in the sale of the Bio Companies pursuant to the Stock Purchase Agreement were determined through extensive negotiations between Cambrex and Lonza and were approved by the Board of Directors. The Bear Stearns opinion was just one of the many factors taken into consideration by the Board of Directors. Consequently, Bear Stearns analysis should not be viewed as determinative of the decision of the Board of Directors with respect to the fairness of the Initial Sale Price of \$460 million, from a financial point of view, to Cambrex.

Bear Stearns acted as Cambrex's financial advisor in connection with the sale of the Bio Companies Business and will receive a customary fee for such services, a substantial portion of which is contingent upon consummation of the sale. In addition, Cambrex has agreed to reimburse Bear Stearns for reasonable out-of-pocket expenses incurred by Bear Stearns in connection with its engagement, including reasonable fees and disbursements of its legal counsel. Cambrex has also agreed to indemnify Bear Stearns against certain liabilities arising out of Bear Stearns' engagement.

Ilan Kaufthal, a Vice Chairman of Bear, Stearns & Co. Inc., serves on the Board of Directors. In the ordinary course of business, Bear Stearns and its affiliates may actively trade the equity and debt securities and/or bank debt of Cambrex for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or bank debt.

Opinion of Wachovia Capital Markets, LLC

Cambrex also retained Wachovia Securities to render an opinion to the Board of Directors in connection with the sale by Cambrex of the Bio Companies Business given that one of the members of the Board of Directors, Mr. Ilan Kaufthal, is a Vice Chairman of Bear, Stearns & Co. Inc. In selecting Wachovia Securities to render such an opinion, the Board of Directors considered, among other things, Wachovia Securities' reputation and experience in similar transactions. Wachovia Securities, as part of its investment banking business, is continuously engaged in the evaluation of businesses and their debt and equity securities in connection with mergers and acquisitions; underwritings, private placements and other securities offerings; senior credit financings; valuations; and general corporate advisory services.

On October 23, 2006, at a meeting of the Board of Directors held to evaluate the transaction, Wachovia Securities delivered to the Board of Directors its oral opinion, which was confirmed in writing, to the effect that, as of October 23, 2006 and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, its experience as investment bankers and other factors it deemed relevant, the Initial Sale Price of \$460 million in cash to be received by Cambrex for the Bio Companies Business pursuant to the Stock Purchase Agreement was fair, from a financial point of view, to Cambrex.

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The full text of Wachovia Securities' written opinion to the Board of Directors is attached as Appendix C to this proxy statement and is incorporated by reference in its entirety into this proxy statement. The following summary is qualified in its entirety by reference to the full text of the opinion. Holders of Cambrex common stock are encouraged to read the opinion carefully in its entirety. Wachovia Securities provided its opinion for the information and assistance of the Board of Directors in connection with its evaluation of the Initial Sale Price from a financial point of view. Wachovia Securities' opinion does not address any other aspect of the proposed transaction, does not address the relative merits of the transaction and does not constitute a recommendation as to how any stockholder should vote in connection with the proposed transaction.

In arriving at its opinion, Wachovia Securities, among other things:

reviewed the Stock Purchase Agreement, including the financial terms of the Stock Purchase Agreement;

reviewed Cambrex's Annual Reports to Stockholders and Annual Reports on Form 10-K for the last two years ended December 31, 2005;

reviewed certain interim reports to stockholders and Cambrex's Quarterly Reports on Form 10-Q;

reviewed certain business, financial and other information regarding the Bio Companies Business, a portion of which was publicly available and a portion of which was furnished to Wachovia Securities by the managements of Cambrex and the Bio Companies Business, including financial forecasts prepared by the managements of Cambrex and the Bio Companies Business, and discussed the operations and prospects of the Bio Companies Business, including the historical financial performance and trends in the results of operations of, and certain risks and uncertainties with respect to, the Bio Companies Business, with the managements of Cambrex and the Bio Companies Business;

reviewed certain business, financial and other information regarding Cambrex, a portion of which was publicly available and a portion of which was furnished to Wachovia Securities by the management of Cambrex, including financial forecasts prepared by the management of Cambrex;

compared certain financial data for the Bio Companies Business with similar data regarding certain publicly traded companies that Wachovia Securities deemed relevant;

compared the proposed financial terms of the Stock Purchase Agreement with the financial terms of certain other business combinations and transactions that Wachovia Securities deemed relevant;

discussed with Cambrex's senior executives certain strategic alternatives previously considered by the Board of Directors with respect to the Bio Companies Business, including the results of the process undertaken by Cambrex with respect to the possible sale of the Bio Companies Business and preliminary discussions held with third parties in connection with such process; and

considered other information such as financial studies, analyses, and investigations, as well as financial and economic and market criteria, that Wachovia Securities deemed relevant.

In connection with its review, Wachovia Securities relied on the accuracy and completeness of the foregoing financial and other information, including all accounting, tax and legal information, and Wachovia Securities did not assume any responsibility for any independent verification of such information. With respect to the financial forecasts of the Bio Companies Business and Cambrex, Wachovia Securities assumed that the financial forecasts were reasonably

prepared and reflected the best current estimates and judgments of the managements of the Bio Companies Business and Cambrex as to the future financial performance of the Bio Companies Business and Cambrex. Wachovia Securities assumed no responsibility for, and expressed no view as to, such forecasts or the assumptions upon which they were based. In arriving at its opinion, Wachovia Securities did not make and was not provided with any evaluations or appraisals of the assets or liabilities, contingent or otherwise, of Cambrex or the Bio Companies Business.

In rendering its opinion, Wachovia Securities assumed that the transaction would be consummated on the terms described in the Stock Purchase Agreement, without waiver of any material terms or conditions, and that in the course of obtaining any necessary legal, regulatory or other third party consents or approvals, no restrictions

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would be imposed or other actions would be taken that would have an adverse effect on the transaction. Wachovia Securities also assumed, with Cambrex's consent, that adjustments, if any, to the Initial Sale Price pursuant to the Stock Purchase Agreement would not adversely impact its opinion.

Wachovia Securities' opinion was necessarily based on economic, market, financial and other conditions and the information made available to Wachovia Securities as of the date of its opinion. Although subsequent developments may affect its opinion, Wachovia Securities does not have any obligation to update, revise or reaffirm its opinion. Wachovia Securities did not provide any advice or services in connection with the transaction other than the delivery of its opinion and was not requested to, and did not, participate in any process undertaken by Cambrex with respect to the sale of the Bio Companies Business or in the negotiations of the terms of the transaction. Wachovia Securities' opinion did not address the relative merits of the transaction as compared to other business strategies or transactions available or that have been or might be considered by Cambrex's management or the Board of Directors regarding the Bio Companies Business, nor did its opinion address the merits of Cambrex's underlying decision to enter into the Stock Purchase Agreement. Wachovia Securities did not consider, nor did Wachovia Securities express any opinion with respect to, the price at which Cambrex common stock would trade following the announcement or consummation of the transaction. Except as described above, the Board of Directors imposed no other limitations on the investigations made or procedures followed by Wachovia Securities in rendering its opinion.

The summary set forth below does not purport to be a complete description of the analyses performed by Wachovia Securities, but describes, in summary form, the material analyses presented by Wachovia Securities to the Board of Directors in connection with Wachovia Securities' opinion. **The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Wachovia Securities considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor considered by it. Accordingly, the analyses reflected in the tables and described below must be considered as a whole, and considering any portion of the analyses, without considering all analyses, could create a misleading or incomplete view of the processes underlying Wachovia Securities' analyses and opinion.**

Introduction. Wachovia Securities evaluated the Bio Companies Business both on a consolidated basis and a sum-of-the-parts basis. In evaluating the Bio Companies Business on a consolidated basis, Wachovia Securities performed a Selected Company Analysis and Selected Transaction Analysis as described below. In evaluating the Bio Companies Business on a sum-of-the-parts basis, Wachovia Securities performed a Sum-of-the-Parts Selected Company Analysis, Sum-of-the-Parts Selected Transaction Analysis and Sum-of-the-Parts Discounted Cash Flow Analysis as described below. The Sum-of-the-Parts Selected Company Analysis was based on selected company analyses of the Bioproducts Business (excluding the Bioproducts Business PermaDerm cell therapy product) and the Biopharma Business and a discounted cash flow analysis of the PermaDerm cell therapy product. The Sum-of-the-Parts Selected Transaction Analysis was based on selected transaction analyses of the Bioproducts Business (excluding PermaDerm) and the Biopharma Business and a discounted cash flow analysis of PermaDerm. The Sum-of-the-Parts Discounted Cash Flow Analysis was based on a discounted cash flow analysis of each of the Bioproducts Business (excluding PermaDerm), the Biopharma Business and PermaDerm. Latest 12 months financial data of Cambrex utilized in the analyses described below were as of June 30, 2006.

Consolidated Analyses of the Bio Companies Business

Selected Company Analysis. Using publicly available information, including research analysts' estimates and public filings, Wachovia Securities reviewed financial and stock market information for the following seven selected publicly-held life sciences companies:

Bio-Rad Laboratories, Inc.

Fisher Scientific International Inc.

Invitrogen Corporation

Lonza Group Limited

Millipore Corporation

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Qiagen N.V.

Sigma-Aldrich Corporation

Wachovia Securities reviewed, among other things, enterprise values of the selected companies, calculated as fully-diluted market value based on closing stock prices on October 20, 2006, plus net debt and minority interests, less cash and cash equivalents, as a multiple of latest 12 months earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, and calendar years 2006 and 2007 estimated EBITDA. Wachovia Securities then applied a selected range of latest 12 months EBITDA multiples of 11.0x to 13.5x, calendar year 2006 EBITDA multiples of 10.5x to 12.5x and calendar year 2007 EBITDA multiples of 9.0x to 11.5x derived from the selected companies to corresponding data of the Bio Companies Business, based on internal estimates of the managements of Cambrex and the Bio Companies Business. This analysis resulted in the following selected reference range for the Bio Companies Business, as compared to the Initial Sale Price:

Selected Reference Range for the Bio Companies Business		Initial Sale Price
\$	385 million \$475 million	\$ 460 million

Selected Transaction Analysis. Using publicly available information, including public filings and equity research, Wachovia Securities reviewed the following selected transactions involving companies in the life sciences industry:

Close Date	Acquiror	Target
Pending	Thermo Electron Corporation	Fisher Scientific International Inc.
7/06	Millipore Corporation	Serologicals Corp.
10/05	Invitrogen Corporation	BioSource International Inc.
3/05	Sigma-Aldrich Corporation	Proligo Group of Degussa AG
2/05	Sigma-Aldrich Corporation	JRH Biosciences Division of CSL Limited
12/04	Patheon Inc.	Mova Pharmaceutical Corporation
8/04	Fisher Scientific International Inc.	Apogent Technologies Inc.
9/03	Fisher Scientific International Inc.	Perbio Science AB

Wachovia Securities reviewed, among other things, transaction values, calculated as the purchase prices paid in the selected transactions, as multiples of latest 12 months gross revenue and EBITDA. Wachovia Securities then applied a selected range of latest 12 months gross revenue multiples of 2.5x to 3.2x and latest 12 months EBITDA multiples of 12.0x to 14.0x derived from the selected transactions to corresponding data of the Bio Companies Business, based on internal estimates of the managements of Cambrex and the Bio Companies Business. This analysis resulted in the following selected reference range for the Bio Companies Business, as compared to the Initial Sale Price:

Selected Reference Range for the Bio Companies Business		Initial Sale Price
\$	430 million \$530 million	\$ 460 million

Sum-of-the-Parts Analyses of the Bio Companies Business

Sum-of-the-Parts Selected Company Analysis. In performing its Sum-of-the-Parts Selected Company Analysis of the Bio Companies Business, Wachovia Securities derived an aggregate reference range for the Bio Companies Business based on the results of selected company analyses for the Bioproducts Business (excluding the PermaDerm cell therapy product) and the Biopharma Business and a discounted cash flow analysis for PermaDerm as more fully described below. This analysis indicated the following aggregate reference range for the Bio Companies Business, as compared to the Initial Sale Price:

Aggregate Reference Range for the Bio Companies Business		Initial Sale Price
\$	455 million \$600 million	\$ 460 million

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Bioproducts Business (excluding the PermaDerm cell therapy product). Using publicly available information, including research analysts' estimates and public filings, Wachovia Securities reviewed financial and stock market information for the following six selected publicly-held life sciences companies:

Bio-Rad Laboratories, Inc.

Fisher Scientific International Inc.

Invitrogen Corporation

Millipore Corporation

Qiagen N.V.

Sigma-Aldrich Corporation

Wachovia Securities reviewed, among other things, enterprise values of the selected companies, calculated as fully-diluted market value based on closing stock prices on October 20, 2006, plus net debt and minority interests, less cash and cash equivalents, as a multiple of latest 12 months EBITDA and calendar years 2006 and 2007 estimated EBITDA. Wachovia Securities then applied a selected range of latest 12 months EBITDA multiples of 11.5x to 13.5x, calendar year 2006 EBITDA multiples of 11.0x to 12.5x and calendar year 2007 EBITDA multiples of 10.0x to 11.5x derived from the selected companies to corresponding data of the Bioproducts Business (excluding PermaDerm), based on internal estimates of the managements of Cambrex and the Bioproducts Business. This analysis resulted in a selected reference range for the Bioproducts Business (excluding PermaDerm) of \$440 million to \$510 million.

Biopharma Business. Using publicly available information, including research analysts' estimates and public filings, Wachovia Securities reviewed financial and stock market information for the following four selected publicly-held life sciences companies:

Biovitrum AB

Cangene Corporation

Cobra Biomanufacturing Plc

Lonza Group Limited

Wachovia Securities reviewed, among other things, enterprise values of the selected companies, calculated as fully-diluted market value based on closing stock prices on October 20, 2006, plus net debt and minority interests, less cash and cash equivalents, as multiples of latest 12 months revenue, calendar years 2006 and 2007 estimated revenue and calendar year 2007 estimated EBITDA. Wachovia Securities then applied a selected range of latest 12 months revenue multiples of 0x to 1.5x, calendar year 2006 revenue multiples of 0x to 1.5x, calendar year 2007 revenue multiples of 0x to 1.3x and calendar year 2007 EBITDA multiples of 0x to 12.0x derived from the selected companies to corresponding data of the Biopharma Business, based on internal estimates of the managements of Cambrex and the Biopharma Business. This analysis resulted in a selected reference range for the Biopharma Business of \$0 to \$70 million.

PermaDerm. Using internal estimates of the managements of Cambrex and the Bioproducts Business, Wachovia Securities derived an implied reference range for the PermaDerm cell therapy product of \$15 million to \$20 million based on a discounted cash flow analysis of PermaDerm, as more fully described below under the caption Sum-of-the-Parts Discounted Cash Flow Analysis PermaDerm.

Sum-of-the-Parts Selected Transaction Analysis. In performing its Sum-of-the-Parts Selected Transaction Analysis of the Bio Companies Business, Wachovia Securities derived an aggregate reference range for the Bio Companies Business based on the results of selected transaction analyses for the Bioproducts Business (excluding the PermaDerm cell therapy product) and the Biopharma Business and a discounted cash flow analysis for PermaDerm, as more fully described below. This analysis indicated the following aggregate reference range for the Bio Companies Business, as compared to the Initial Sale Price:

Aggregate Reference Range for the Bio Companies Business		Initial Sale Price
\$	430 million \$610 million	\$ 460 million

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Bioproducts Business (excluding the PermaDerm cell therapy product). Using publicly available information, including public filings and equity research, Wachovia Securities reviewed the following selected transactions involving companies in the life sciences industry:

Close Date	Acquiror	Target
Pending	Thermo Electron Corporation	Fisher Scientific International Inc.
7/06	Millipore Corporation	Serologicals Corp.
10/05	Invitrogen Corporation	BioSource International Inc.
3/05	Sigma-Aldrich Corporation	Proligo Group of Degussa AG
2/05	Sigma-Aldrich Corporation	JRH Biosciences Division of CSL Limited
8/04	Fisher Scientific International Inc.	Apogent Technologies Inc.
9/03	Fisher Scientific International Inc.	Perbio Science AB

Wachovia Securities reviewed, among other things, transaction values, calculated as the purchase prices paid in the selected transactions, as multiples of latest 12 months gross revenue and EBITDA. Wachovia Securities then applied a selected range of latest 12 months gross revenue multiples of 2.5x to 3.2x and latest 12 months EBITDA multiples of 12.0x to 13.5x derived from the selected transactions to corresponding data of the Bioproducts Business (excluding PermaDerm), based on internal estimates of the managements of Cambrex and the Bioproducts Business. This analysis resulted in a selected reference range for the Bioproducts Business (excluding PermaDerm) of \$415 million to \$500 million.

Biopharma Business. Using publicly available information, including public filings and equity research, Wachovia Securities reviewed the following selected transactions involving companies in the life sciences industry:

Close Date	Acquiror	Target
12/04	Patheon Inc.	Mova Pharmaceutical Corporation
6/01	Cambrex	Bio Science Contract Production
1/01	Cangene Corporation	Chesapeake Biological Laboratories

Wachovia Securities reviewed, among other things, transaction values, calculated as the purchase prices paid in the selected transactions, as a multiple of latest 12 months revenue. Wachovia Securities then applied a selected range of latest 12 months revenue multiples of 0x to 2.0x derived from the selected transactions to corresponding data of the Biopharma Business, based on internal estimates of the managements of Cambrex and the Biopharma Business. This analysis resulted in a selected reference range for the Biopharma Business of \$0 to \$90 million.

PermaDerm. Using internal estimates of the managements of Cambrex and the Bioproducts Business, Wachovia Securities derived an implied reference range for the PermaDerm cell therapy product of \$15 million to \$20 million based on a discounted cash flow analysis of PermaDerm, as more fully described below under the caption
Sum-of-the-Parts Discounted Cash Flow Analysis PermaDerm.

Sum-of-the-Parts Discounted Cash Flow Analysis. Wachovia Securities calculated the estimated present value as of December 31, 2006 of the stand-alone unlevered, after tax free cash flows that each of the Bioproducts Business (excluding the PermaDerm cell therapy product), the Biopharma Business and PermaDerm could generate during fiscal years 2007 through 2011, based on internal estimates of the managements of Cambrex and the Bio Companies

Business. This analysis indicated the following implied aggregate reference range for the Bio Companies Business, as compared to the Initial Sale Price:

Aggregate Reference Range for the Bio Companies Business		Initial Sale Price
\$	414 million - \$513 million	\$ 460 million

Bioproducts Business (excluding the PermaDerm cell therapy product). Wachovia Securities calculated a range of terminal values for the Bioproducts Business (excluding PermaDerm) by applying perpetuity growth rates of 3.0% to 5.0% to the fiscal year 2011 estimated cash flows of the Bioproducts Business (excluding

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PermaDerm). The cash flows and terminal values were then discounted to present value using the midpoint of discount rates ranging from 9.1% to 12.1%. This analysis resulted in an implied reference range for the Bioproducts Business (excluding PermaDerm) of approximately \$370 million to \$460 million.

Biopharma Business. Wachovia Securities calculated a range of terminal values for the Biopharma Business by applying perpetuity growth rates of 3.0% to 5.0% to the fiscal year 2011 estimated cash flows of the Biopharma Business. The cash flows and terminal values were then discounted to present value using the midpoint of discount rates ranging from 14.2% to 18.2%. This analysis resulted in an implied reference range for the Biopharma Business of approximately \$29 million to \$33 million.

PermaDerm. Wachovia Securities calculated a range of terminal values for the PermaDerm cell therapy product by applying perpetuity growth rates of 5.0% to 9.0% to the fiscal year 2011 estimated cash flows of PermaDerm. The cash flows and terminal values were then discounted to present value using the midpoint of discount rates ranging from 30.0% to 40.0%. This analysis resulted in an implied reference range for PermaDerm of approximately \$15 million to \$20 million.

Miscellaneous

In performing its analyses, Wachovia Securities considered industry performance, general business and economic conditions and other matters, many of which are beyond Cambrex's control. No company, transaction or business used in the analyses described above is identical or directly comparable to Cambrex, the Bio Companies Business or the transaction. Accordingly, a complete analysis of the results of the foregoing cannot be limited to a quantitative review of such results and involves complex considerations and judgments concerning the differences in the financial characteristics of the selected companies, transactions or businesses and other factors that could affect the value of the selected companies, transactions or businesses as well as the Bio Companies Business and the proposed transaction. Any estimates underlying Wachovia Securities' analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

The analyses performed were prepared solely as a part of Wachovia Securities' analysis of the fairness, from a financial point of view, to Cambrex, as of October 23, 2006 and subject to and based on the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with Wachovia Securities' opinion, of the Initial Sale Price of \$460 million in cash to be received by Cambrex pursuant to the Stock Purchase Agreement, and were conducted in connection with the delivery by Wachovia Securities of its opinion dated October 23, 2006 to the Board of Directors. The analyses do not purport to be appraisals or to reflect the prices at which a company or business might actually be sold or the prices at which any securities have traded or may trade at any time in the future. The type and amount of consideration payable in the transaction were determined through negotiations between Cambrex and Lonza. Wachovia Securities did not recommend any specific consideration to Cambrex or that any given consideration constituted the only appropriate consideration for the transaction. The decision to enter into the Stock Purchase Agreement was solely that of the Board of Directors. As described above, Wachovia Securities' opinion and analyses were only one of many factors taken into consideration by the Board of Directors in evaluating the transaction. Wachovia Securities' analyses summarized above should not be viewed as determinative of the views of the Board of Directors or Cambrex's management with respect to the Bio Companies Business, the transaction or the consideration payable in the transaction.

Wachovia Securities is a trade name of Wachovia Capital Markets, LLC, an investment banking subsidiary and affiliate of Wachovia Corporation. Wachovia Securities and its affiliates provide a full range of financial advisory, securities and lending services in the ordinary course of business, for which Wachovia Securities receives customary fees. In connection with unrelated matters, Wachovia Securities or its affiliates in the past have provided financing services to Cambrex, including acting as co-syndication agent and lender under an existing credit facility of Cambrex,

which facility is expected to be repaid with a portion of the Initial Sale Price. In addition, Wachovia Securities may provide similar or other such services to, and maintain relationships with, Cambrex in the future. In the ordinary course of its business, Wachovia Securities may actively trade in the securities of Cambrex and Lonza and certain of its affiliates for Wachovia Securities' own account and for the accounts of Wachovia Securities' customers and, accordingly, may at any time hold a long or short position in such securities.

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Wachovia Securities was engaged solely to render an opinion to the Board of Directors in connection with the transaction and will receive a customary fee for rendering its opinion. In addition, Cambrex has agreed to reimburse certain of Wachovia Securities' expenses and to indemnify Wachovia Securities and certain related parties against certain liabilities and expenses related to or arising out of Wachovia Securities' engagement.

Certain U.S. federal income tax consequences

Certain U.S. federal income tax consequences of the sale of the Bio Companies Business

The sale of the Bio Companies Business pursuant to the Stock Purchase Agreement will be a taxable transaction for U.S. federal income tax purposes. The Company (and certain of the Company's subsidiaries that are sellers under the Stock Purchase Agreement) will recognize gain or loss as a result of the sale. Any gain will be subject to tax to the extent not offset by tax losses. There may also be certain foreign taxes, including withholding taxes, imposed in connection with the sale and the deemed repatriation of sale proceeds from a non-U.S. seller to the Company. The Company estimates that federal taxes in connection with the sale of the Bio Companies Business will largely be offset by certain tax loss carry-forwards and available foreign tax credits. Based upon utilization of these Company tax attributes offsetting federal tax and considering taxes payable on the sale of the Bio Companies Business at the state and local level as well as foreign jurisdictions, the Company estimates taxes will be approximately \$1,000,000.

Certain U.S. federal income tax consequences to the holders of Company common stock of a cash dividend

The following is a discussion of certain U.S. federal income tax consequences to holders of Company common stock in connection with the Company's intended distribution to its stockholders of the available proceeds from the sale of the Bio Companies Business and from new lines of credit that the Company expects to secure after closing (assuming financing can be arranged on favorable terms at the currently anticipated levels).

For purposes of this discussion, a U.S. Holder is a beneficial owner of Company common stock that is, for U.S. federal income tax purposes, an individual citizen or resident of the U.S., a U.S. corporation, a trust if the trust (i) is subject to the primary supervision of a U.S. court and one or more United States persons are able to control all substantial decisions of the trust or (ii) has elected to be treated as a United States person, or an estate the income of which is subject to U.S. federal income tax regardless of its source. A non-U.S. Holder is any holder of Company common stock other than a U.S. Holder.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the Code), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as in effect on the date hereof, all of which may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those described below. This summary does not address all aspects of U.S. federal income and estate taxes and does not deal with foreign, state, local or other tax considerations that may be relevant to a holder of Company common stock in light of their personal circumstances. In addition, it does not address U.S. federal income tax consequences applicable to entities that are subject to special treatment under the U.S. federal income tax laws (including U.S. expatriates, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax or investors in pass-through entities). Furthermore, this summary deals only with holders of Company common stock that hold such stock as a capital asset.

U.S. federal income tax treatment of the distribution. The intended distribution will be treated as a taxable dividend to the extent of the Company's current or accumulated earnings and profits (computed using U.S. federal income tax principles), with any amount in excess of such current or accumulated earnings and profits treated as a non-taxable return of capital to the extent of the holder's adjusted tax basis in their Company common stock and, thereafter, as capital gain. Because the Company's current earnings and profits must take into account the results of operations for

the entire year in which the distribution is made, the Company will not be able to determine the portion of the distribution that will be treated as a dividend until after the close of the taxable year in which the distribution is made. Based on information available to the Company and preliminary projections of Company earnings and profits through the end of the year in which the distribution is made, the Company estimates that approximately 60% to 70% of the distribution will be treated as a dividend. This range is based on estimates and

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projections for 2006 and 2007 and the actual portion of a stockholder's distribution that is paid out of earnings and profits, and therefore treated as a dividend, may be different and will be reported on a form sent to each stockholder and the Internal Revenue Service following the close of the taxable year in which the distribution is made. If the portion of a U.S. Holder's distribution that is treated as a dividend equals or exceeds 10% of the U.S. Holder's tax basis in their Company common stock, the dividend may be treated as an extraordinary dividend. See below for a description of the U.S. federal income tax consequences of receiving an extraordinary dividend.

U.S. federal income tax consequences to U.S. Holders. Current U.S. federal income tax law applies long-term capital gains tax rates (currently a maximum 15% rate) to the dividend income of an individual U.S. Holder with respect to dividends paid by a domestic corporation if certain minimum holding period requirements are met. Dividends paid to a U.S. Holder that is a corporation will generally be eligible for the dividends received deduction. As noted above, the portion of the distribution received by a U.S. Holder that exceeds the holder's share of the Company's earnings and profits and also exceeds the holder's tax basis in their Company common stock will be treated as received pursuant to a taxable sale or exchange of their Company common stock and the holder will recognize gain in an amount equal to such excess. Any gain will be capital gain and will be long-term capital gain if the U.S. Holder held their Company common stock for more than one year.

Tax treatment of extraordinary dividends. As noted above, the portion of the distribution that is a dividend for U.S. federal income tax purposes may be treated as an extraordinary dividend. If a dividend received by an individual U.S. Holder is subject to U.S. federal income tax at capital gains rates as noted above, and the dividend is an extraordinary dividend with respect to that holder, the holder will be required to treat any loss on a sale of its Company common stock as long-term capital loss to the extent of the extraordinary dividend. A dividend distributed to a corporate holder claiming the dividends received deduction that has not held its Company common stock for more than 2 years prior to the dividend announcement date (as determined under the tax law) may be treated as an extraordinary dividend. For this purpose, it is unclear whether the dividend announcement date will be the date the dividend is declared or an earlier time. If the dividend is treated as an extraordinary dividend for a U.S. Holder that is a corporation, the corporate holder will be required to reduce its tax basis, and may be required to recognize current gain in respect of the shares of Company common stock that entitled the holder to the dividend. U.S. Holders should consult their own tax advisors regarding the application of the extraordinary dividend rules.

U.S. federal income tax consequences to non-U.S. Holders. Dividends paid to a non-U.S. Holder of Company common stock generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. Holder within the United States are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to U.S. federal income tax on a net income basis in the same manner as if the non-U.S. Holder were a United States person as defined under the Code, unless an applicable income tax treaty provides otherwise. Any such effectively connected dividends received by a foreign corporation may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. Holder of our common stock who wishes to claim the benefit of an applicable treaty rate for dividends will be required to (a) complete Internal Revenue Service Form W-8BEN (or other applicable form) and certify under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if the holder's Company common stock is held through certain foreign intermediaries, satisfy the relevant certification requirements of applicable U.S. Treasury regulations. Special certification and other requirements apply to certain non-U.S. Holders that are pass-through entities rather than corporations or individuals.

As noted above, the portion of the distribution received by a non-U.S. Holder that exceeds the holder's share of the Company's earnings and profits and also exceeds the holder's tax basis in their Company common stock will be treated

as received pursuant to a taxable sale or exchange of their Company common stock and the holder will

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recognize gain in an amount equal to such excess. Any gain realized on such a disposition of Company common stock generally will not be subject to U.S. federal income tax unless:

the gain is effectively connected with a trade or business of the non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. Holder);

the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or

the Company is or has been a United States real property holding corporation for U.S. federal income tax purposes and the non-U.S. Holder owns (or has owned) more than 5% of the outstanding shares of the Company.

An individual non-U.S. Holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates in the same manner as if the non-U.S. Holder were a United States person as defined under the Code. If a non-U.S. Holder that is a foreign corporation falls under the first bullet point immediately above, it will be subject to tax on its net gain in the same manner as if it were a United States person as defined under the Code and, in addition, may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. Holder described in the second bullet point immediately above will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by U.S. source capital losses, even though the individual is not considered a resident of the United States.

Information reporting and backup withholding. Information reporting to the U.S. Internal Revenue Service generally will be required with respect to a payment of cash to U.S. Holders, other than corporations and other exempt recipients. A 28% backup withholding tax may apply to those payments if such a holder fails to provide a taxpayer identification number to the paying agent and to certify that no loss of exemption from backup withholding has occurred. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded, or credited against the holder's U.S. federal income tax liability, if any, provided the required information is furnished to the U.S. Internal Revenue Service.

Accounting treatment

Upon consummation of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement, we expect to reflect the results of operations and the related gain on the sale of the Bio Companies Business as discontinued operations, net of taxes.

Fees and expenses

Whether or not the proposed sale of the Bio Companies Business is completed, all costs and expenses incurred in connection with the Stock Purchase Agreement and the consummation of the sale of the Bio Companies Business will be paid by the party incurring or required to incur such expenses. Our expenses include the costs of preparing, filing with the SEC, printing and mailing this proxy statement.

Regulatory approvals

The sale of our Bio Companies Business is subject to review by the U.S. Federal Trade Commission (the "FTC") and the Antitrust Division of the U.S. Department of Justice (the "DOJ") under the HSR Act. Under the HSR Act, Cambrex and Lonza were required to make pre-acquisition notification filings and to await the expiration or early termination of the statutory waiting period prior to completing the acquisition. These filings were made on December 8, 2006 and early termination was granted on December 20, 2006.

Even after the expiration of the statutory waiting period described above and any time before or after the completion of the acquisition, either the DOJ or the FTC could challenge, seek to block or block the acquisition

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under the antitrust laws as it deems necessary or desirable in the public interest. In addition, in some jurisdictions, a competitor, customer or other third party could initiate a private action under the antitrust laws challenging or seeking to enjoin the acquisition, before or after it is completed. Cambrex cannot be sure that a challenge to the acquisition will not be made or that, if a challenge is made, Cambrex and Lonza will prevail.

The sale of our Bio Companies Business does not have a Community Dimension within the meaning of Council Regulation (EC) No 139/2004, so notification of the acquisition is required to be filed with several European Economic Area (EEA) countries' national competition authorities. The EEA countries where pre-acquisition notification of the sale is required and filings have been submitted are Germany, filed on December 7, 2006, Portugal, filed on December 13, 2006, and Spain, also filed on December 13, 2006. The laws of these countries stipulate various review periods, but in each case the initial review of the transaction can take between one and one and a half months approximately, and an in-depth review of the transaction can take up to four months. In Germany, Portugal and Spain, Cambrex and Lonza are required to wait for the expiry or early termination of the statutory waiting periods prior to completing the sale of our Bio Companies Business. In Germany, a clearance decision was received on December 18, 2006.

Outside Europe, the sale of our Bio Companies Business is subject to review by the Brazilian and Taiwanese antitrust authorities. Notifications were submitted to the Brazilian authority on November 14, 2006 and to the Taiwanese authority on December 15, 2006. In Brazil, the transaction has been allocated to the fast track and the deadline for the authority's decision is March 14, 2007. In Brazil, there is no statutory waiting period so the sale of our Bio Companies Business can be completed prior to the issuing of a decision from the authority. In Taiwan, a waiver request was submitted to the Fair Trade Commission and was accepted on December 22, 2006 which means no review will be necessary.

Other than applicable U.S. antitrust laws and the foreign approvals described above, neither we nor Lonza are aware of any other regulatory requirements or governmental approvals or actions that may be required to consummate the sale of the Bio Companies Business, except for compliance with the applicable regulations of the SEC in connection with this proxy statement. Should any such approval or action be required, it is presently contemplated that such approval or action would be sought. There can be no assurance, however, that any such approval or action, if needed, could be obtained and would not be conditioned in a manner that would cause the parties to abandon the acquisition.

No appraisal rights

Under the Delaware General Corporation Law, holders of our common stock are not entitled to appraisal rights in connection with the sale of the Bio Companies Business.

Transition services

The Stock Purchase Agreement provides that Cambrex and Lonza will enter into a transition services agreement pursuant to which Cambrex will provide to Lonza and the Bio Companies for a fee certain transition services during a period of time not to exceed one year after the closing date.

For a more detailed description of the transition services to be provided by Cambrex to Lonza and the Bio Companies, please see "Transition Services Agreement" beginning on page 69.

Interests of our directors and executive officers in the sale of the Bio Companies Business

In considering the recommendation of the Board of Directors with respect to the sale of the Bio Companies Business, you should be aware that some of the Company's directors and executive officers who participated in meetings of the

Board of Directors relating to the sale of the Bio Companies Business have interests in the sale of the Bio Companies Business that are different from, or in addition to, the interests of our stockholders generally. These interests, to the extent material, are described below. The Board of Directors was aware of these interests and considered them, among other matters, in approving the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement.

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The Board of Directors has waived resale restrictions on shares of Cambrex common stock underlying outstanding vested stock options.

Executive employment agreements; Change of control arrangements

The Board of Directors has agreed to award Mr. James A. Mack (President and Chief Executive Officer and Chairman of the Board of Directors) an incentive payment or payments totaling up to four times his annual salary of \$500,000 upon achievement of certain strategic objectives in connection with the Board of Directors' decision to change the Company's strategic focus and to consider all available strategic alternatives. Under this arrangement, Mr. Mack will be awarded an incentive payment of \$1,000,000, equal to twice his annual salary, upon consummation of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement. If the remaining portions of the Company are sold, Mr. Mack will be paid an additional \$1,000,000.

The Company has also entered into change of control employment agreements with Mr. Luke M. Beshar (Executive Vice President and Chief Financial Officer), Mr. Thomas N. Bird (Vice President, Corporate Development), Mr. Steven M. Klosk (Executive Vice President and Chief Operating Officer, Biopharma Business Unit) and Mr. Peter E. Thauer (Senior Vice President, Law and Environment, General Counsel and Corporate Secretary), as well as with Mr. Shawn P. Cavanagh (Senior Vice President and General Manager, Bioproducts Business Unit). Pursuant to the Stock Purchase Agreement, Mr. Cavanagh's employment agreement will be assumed by Lonza at the closing of the sale of the Bio Companies Business. These agreements become effective upon a change of control of the Company (the Effective Date), which is defined as (i) the acquisition by one person or a group of persons of 15% or more of the Company's outstanding common stock or combined voting power; (ii) a change in a majority of the incumbent Board of Directors unless approved by the incumbent Board of Directors; (iii) a transaction which results in the stockholders of the Company immediately before the transaction not owning at least 50% of the Company's common stock following the transaction; (iv) the sale of all or substantially all of the assets of the Company; or (v) any other event or series of events determined by the Board of Directors to constitute a change of control. The phrase "sale of all or substantially all" is defined in the agreements as a sale or other disposition transaction involving assets of the Company, including stock of any of the Company's subsidiaries, in which the value of the assets or stock being sold or otherwise disposed of (as measured by the purchase price being paid) constitutes 35% or more of the enterprise value of the Company, which is defined as the aggregate market value of the Company's then outstanding stock (on a fully diluted basis) plus aggregate debt minus cash. Accordingly, the sale of the Bio Companies pursuant to the Stock Purchase Agreement will constitute a change of control for purposes of these change of control employment agreements.

Following a change of control, the Company has agreed to employ the covered employees for a period of three years in a commensurate position at a location not more than 35 miles from the location at the time of such change of control at a monthly base salary equivalent to the employee's highest monthly base salary in the 12 months preceding such change of control. During the employment period, the employee may be terminated for cause, which is defined as (i) personal dishonesty or breach of fiduciary duty involving personal profit; (ii) the commission of a criminal act related to the performance of duties, or the disclosure of confidential information of the Company to a competitor; (iii) habitual intoxication by alcohol or drugs during working hours; or (iv) conviction of a felony. During the employment period, the covered employees may terminate employment for good reason, which is defined as (i) an office relocation of more than 35 miles; (ii) a substantial reduction in base salary, benefits or perquisites; (iii) a substantial reduction in responsibilities, authorities or functions; (iv) a substantial change in work conditions; or (v) failure to require a successor to assume the Company's obligations under the agreement. Any good faith determination of good reason made by a covered employee will be conclusive and a termination by a covered employee for any reason during the 30-day period immediately following the first anniversary of the Effective Date

will be deemed to be a termination for good reason .

If a covered employee is terminated other than for death, disability or cause, or if a covered employee terminates for good reason, the Company shall pay to the employee within 30 days the following: (i) the employee's highest unpaid base salary through the date of termination; (ii) a prorated bonus based on the employee's highest bonus during the prior three years; and (iii) the product of a fraction, the denominator of which is thirty-six less the

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number of months worked following the first anniversary of the Effective Date and the numerator of which is twelve, multiplied by the employee's highest annualized base salary; (iv) the product of a fraction, the denominator of which is thirty-six less the number of months worked following the first anniversary of the Effective Date and the numerator of which is twelve, multiplied by the highest annual bonus earned by the employee during the prior three years; (v) all previously deferred compensation plus any interest thereon and any accrued but unused vacation; and (vi) a lump sum payment calculated on an actuarial basis of pension credit forfeited for the balance of a three-year period due to the termination. In addition, the Company shall continue all benefits to the covered employees for the balance of the employment period, and all outstanding equity awards shall immediately vest and become exercisable.

The change of control employment agreements also provide for a gross up of any taxes due under section 4999 of the Internal Revenue Code, and contain non-competition and non-disclosure of confidential information restrictions.

Incentive and retention bonuses to certain key employees

In connection with our Board of Directors' decision to consider the Company's strategic alternatives and to embark on the Bioproducts Process and the Company Process, the Company has offered retention bonuses and enhanced severance payments to key employees at the business units and the corporate office. Key employees at the business units were offered retention bonus payments if they remained with their unit until a transaction involving their unit or the Company as a whole was closed. Key employees were also offered enhanced severance in varying amounts in addition to the Company's regular severance program if their employment was terminated prior to February 2008 for reasons other than poor performance or cause. Such enhanced severance ends at the time the key employee obtains other comparable employment or is offered comparable employment following a transaction involving his or her business unit or the Company as a whole.

The Company has also offered a retention bonus to key employees at the Company's corporate office (including those having change of control employment agreements as described above) contingent on their remaining with the Company through the closing of a sale of 35% or more of the Company's enterprise value. These key employees (other than those having change of control employment agreements) were also offered enhanced severance in varying amounts, but not less than 26 weeks, if their employment was terminated prior to February 2008 for reasons other than poor performance or cause. Such enhanced severance ends at the time the key employee obtains other comparable employment or is offered comparable employment within 40 miles of the current corporate offices following a transaction involving 35% of the enterprise value of the Company as a whole. Corporate employees who were not offered a retention award were offered enhanced severance of a minimum of 26 weeks or until the employee found other comparable employment or was offered comparable employment within 40 miles of the current corporate offices following a transaction involving 35% of the enterprise value of the Company as a whole.

Upon consummation of the sale of the Bio Companies Business, the Company will pay an aggregate of \$2.6 million in retention bonuses to its key employees, including those having change of control employment agreements, under the arrangements described above.

Additional retention programs

On December 19, 2006, the Compensation Committee of our Board of Directors approved new retention programs designed to enhance employee retention upon consummation of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement.

One of the retention programs adopted by the Compensation Committee covers certain executive officers of the Company, including Mr. Klosk and Mr. Beshar. Pursuant to this program, the Compensation Committee approved a pool of \$1.5 million, subject to a 15% increase or decrease in the size of such pool as determined by the Company's

Chief Executive Officer. Individual awards granted pursuant to this program and the terms of such awards, which are at the discretion of the Company's Chief Executive Officer, have not been determined at this time.

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In addition, the Compensation Committee approved two other retention programs to enhance the Company's ability to retain employees following the consummation of the sale of the Bio Companies Business pursuant to the Stock Purchase Agreement.

The first program covers key employees including certain executive officers, but does not include Mr. Klosk and Mr. Beshar. Pursuant to this program, the Compensation Committee approved a pool of \$1.465 million, subject to a 15% increase or decrease in the size of such pool as determined by the Company's Chief Executive Officer.

The second program covers certain employees and officers that are performing transition services in connection with the sale of Bio Companies Business pursuant to the Stock Purchase Agreement, but does not include any executive officers. Pursuant to this program, the Compensation Committee approved a pool of \$1.465 million, subject to a 15% increase or decrease in the size of such pool as determined by the Company's Chief Executive Officer.

Individual awards granted pursuant to either of these programs and the terms of such awards, which are at the discretion of the Company's Chief Executive Officer, have not been determined at this time.

Certain relationships of directors

Mr. Ilan Kaufthal, one of the members of our Board of Directors, is a Vice Chairman of Bear, Stearns & Co. Inc. For a more detailed description of the Company's relationship with Bear Stearns, please see Opinion of Bear, Stearns & Co. Inc. beginning on page 26.

Special considerations you should take into account in deciding how to vote on the proposal to sell our Bio Companies Business

You should carefully consider the special considerations described below as well as other information provided to you in this proxy statement in deciding how to vote on the proposal to sell our Bio Companies Business pursuant to the Stock Purchase Agreement. The special considerations described below are not the only ones facing our Company. Additional considerations not presently known to us or that we currently believe are immaterial may also impair our business operations. If any of the following special considerations actually occurs, our business, financial condition or results of operations could be materially adversely affected, and the value of our common stock could decline.

Special considerations regarding the proposal to sell our Bio Companies Business

The amount of cash we receive in this transaction will vary, depending on the result of certain post-closing adjustments, so that we may not retain all of the cash paid to us at the closing under the Stock Purchase Agreement.

Pursuant to the terms of the Stock Purchase Agreement, the Initial Sale Price of \$460 million is subject to reduction in the event that as of the closing date (i) working capital of the Bio Companies Business is less than \$56 million, but only if the deficit exceeds \$1 million, and/or (ii) various operating expenses related to the Bio Companies Business exceed defined targets by more than \$100,000 each, but only if the aggregate amount of such excess is greater than \$500,000. While the Company does not currently expect that any material reduction in the Initial Sale Price will be required as a result of these adjustments, there can be no assurance that the Company will not have to return a portion of the Initial Sale Price to Lonza as a result of these adjustments.

The failure to complete the sale of our Bio Companies Business may result in a decrease in the market value of our common stock and limit our ability to grow and implement our current business strategies.

The sale of our Bio Companies Business is subject to a number of contingencies, including approval by our stockholders and other customary closing conditions. We cannot predict whether we will succeed in obtaining the approval of our stockholders. As a result, we cannot assure you that the sale of our Bio Companies Business will be completed. If our stockholders fail to approve the proposal at the special meeting or if the sale of our Bio Companies Business is not completed for any other reason, the market price of our common stock may decline. In addition,

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failure to complete the sale of our Bio Companies Business may substantially limit our ability to grow and implement our current business strategies.

If our stockholders do not approve the sale of our Bio Companies Business, there may not be any other offers from potential acquirors.

If our stockholders do not approve the sale of our Bio Companies Business, we may seek another purchaser for our Bio Companies Business. Although we had discussions with various parties concerning such a purchase, none of these parties may now have an interest in such a sale or be willing to offer a reasonable purchase price.

Due to the length and complexity of the Bioproducts Process and the Company Process, management has not been able to devote its full attention to growing and improving the Bio Companies Business.

During the Bioproducts and Company Processes, management's attention has been diverted from the day-to-day operations of the Bio Companies Business. As a result, if we are unable to complete the sale of the Bioproducts Business pursuant to the Stock Purchase Agreement for any reason, the Bio Companies Business may not be as strong as it would have been had management been able to devote its full attention to improving the business during this period of time.

We will be unable to compete with the Bio Companies Business for three years from the date of closing.

We have agreed that, without the prior written consent of Lonza, we will not engage in or own or control any interest in (except as a passive investor of less than five percent of the outstanding equity interests of a publicly held company) any entity that is engaged in any line of business that competes with the Bio Companies Business as it exists on the date of closing anywhere in the world for three years from the date of closing. Our remaining business, the Human Health Business, is not deemed to compete with the Bio Companies Business. However, the non-compete provisions will restrict our ability to engage in any business which competes with the Bio Companies Business for three years from the date of closing. Pursuant to the Stock Purchase Agreement, this restriction will not apply to any bona fide third party purchaser who acquires all or any substantial portion of the stock or assets of Cambrex or prohibit Cambrex from acquiring any business if less than 10% of the revenues of such business are attributable to a competing business.

Our ability to pay a special cash dividend to stockholders in the amount of \$13.50 to \$14.50 per share of common stock following the sale of the Bio Companies Business is dependent on our ability to obtain new debt financing on favorable terms.

Our ability to pay a special cash dividend to stockholders in the amount of \$13.50 to \$14.50 per share of common stock following the sale of the Bio Companies Business is dependent on our ability to arrange new debt financing in the amount of \$125 million to \$150 million on favorable terms. There can be no assurance that such financing will be available on terms that the Company finds acceptable. Accordingly, the amount of the special dividend that we will be able to pay our stockholders will be adversely affected if we are not able to arrange for the necessary debt financing.

Although our Board of Directors may, subject to compliance with the terms of the Stock Purchase Agreement, terminate the Stock Purchase Agreement in order to accept an unsolicited superior acquisition proposal that includes the Bio Companies Business, the requirement that the Company pay a termination fee in order to accept such a proposal may discourage the making of any such proposal.

Our Board of Directors may, subject to compliance with the terms of the Stock Purchase Agreement, including the payment of a termination fee equal to 3.99% of the Initial Sale Price payable by Lonza for the Bio Companies

Business, terminate the Stock Purchase Agreement in order to accept an unsolicited superior acquisition proposal that includes the Bio Companies Business. However, the requirement that the Company pay Lonza such a termination fee in order to accept an unsolicited superior acquisition proposal may operate to discourage third-parties from making any such proposal.

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Special considerations relating to our Company if our Bio Companies Business is sold

Our business following the sale of the Bio Companies will be entirely dependent on the success of our Human Health Business, which in 2005 represented approximately 57.7% of our gross sales.

The Bio Companies Business represented approximately 42.3% of our annual revenues in 2005 and 40.8% of our annual revenues in 2004. Our business following the sale of the Bio Companies Business will be less diversified, leaving us entirely dependent on the performance of our Human Health Business, which will be our main operating unit going forward. Our Human Health Business generated gross sales of \$260,790,000 in 2005 and \$199,220,000 in the first three quarters of 2006. If we fail to effectively market, sell and implement our Human Health Business, our results of operations and financial condition will be materially adversely effected.

Our success will depend on the success of our new business model.

Upon consummating the sale of the Bio Companies Business, we will have a very different strategic focus requiring us to devote substantially all of our efforts and resources on building out and servicing our Human Health Business. Many factors may negatively impact our ability to implement our strategic focus, including our ability to manage the implementation and development of our Human Health Business, sustain the productivity of our workforce and retain key employees, manage operating expenses and quickly respond to and recover from unforeseen events associated with the restructuring. We may be required by market conditions and other factors to undertake additional restructuring efforts in the future. Our business, results of operations or financial condition could be materially adversely affected if we are unable to manage the implementation and development of our new business strategy, sustain the productivity of our workforce and retain key employees, manage our operating expenses or quickly respond to and recover from unforeseen events associated with any future restructuring efforts.

Due to the length and complexity of the Bioproducts Process and the Company Process, management has not been able to devote its full attention to growing and improving the Human Health Business.

During the Bioproducts and Company Processes, management's attention has been diverted from the day-to-day operations of the Human Health Business. As a result, the Human Health Business may not be as strong as it would have been had management been able to devote its full attention to improving the business during this period of time.

In order to pay a special dividend to our stockholders following the sale of the Bio Companies Business in the amount currently anticipated, we expect to incur a substantial amount of indebtedness, which may adversely affect our cash flow and our ability to operate our business, remain in compliance with debt covenants and make payments on our indebtedness.

The incurrence of substantial indebtedness to fund the special dividend to our stockholders could have important consequences to the Company. For example, it could:

make it more difficult for us to satisfy obligations with respect to our indebtedness, and any failure to comply with our obligations under the agreements governing our indebtedness, including financial and other restrictive covenants, could result in an event of default under such agreements;

require us to dedicate a substantial portion of available cash flow to pay principal and interest on debt, which will reduce the funds available for working capital, capital expenditures, acquisitions and other general corporate purposes;

limit flexibility in planning for and reacting to changes in our business and in the industry in which we operate;

limit our ability to engage in strategic transactions or implement our respective business strategies;

limit our ability to borrow additional funds; and

place us at a disadvantage compared to any competitors that have less debt.

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Any of the factors listed above could materially and adversely affect our business and results of operations. If we do not have sufficient cash flow to service our debt, we may be required to refinance all or part of our existing debt, sell assets, borrow more money or sell securities, none of which we can guarantee we will be able to do.

Increasing the profitability of the Human Health Business is dependent in part on our ability to reduce corporate overhead costs.

Upon consummation of the sale of the Bio Companies Business, we will concentrate on deploying our resources to maximize the potential of the Human Health Business through reducing annual corporate overhead costs by approximately \$8 million beginning in the second half of 2007. Because our business will be smaller and less complex following the sale of the Bio Companies Business, we believe that there will be many ways in which corporate overhead costs can be reduced. However, if we are not successful in fully implementing such cost reductions, our ability to increase the profitability of the Human Health Business will be impaired.

Pharmaceutical customers may discontinue or decrease their usage of our products and services.

We depend primarily on pharmaceutical companies that use our products and services for a large portion of our revenues. Although there has been a trend among these companies to outsource therapeutic production functions, this trend may not continue. We have observed increasing pressure on the part of our customers to reduce spending, including the use of our services, as a result of negative economic trends generally and in the pharmaceutical industry. If these companies discontinue or decrease their usage of our products and services, including as a result of an economic slowdown in the overall United States or foreign economies, our revenues and earnings could be lower than we expect and our revenues may decrease or not grow at historical rates.

Competition in the life sciences research market, and/or a reduction in demand for our products, could reduce sales.

The markets for our products are competitive and price sensitive. Other life science suppliers have significant financial, operational, sales and marketing resources, and experience in research and development. These and other companies may have developed or could in the future develop new technologies that would compete with our products or render our products obsolete. If a competitor develops superior technology or cost-effective alternatives to our products or services, our business, operating results, and financial condition could be seriously harmed. In addition, demand for our products may weaken due to reduction in research and development budgets, loss of distributors or other factors, which would have an adverse effect on our financial condition.

The markets for certain of our products are also subject to specific competitive risks and can be highly price competitive. Our competitors have competed in the past by lowering prices on certain products. Our competitors may lower prices on these or other products in the future and we may, in certain cases, respond by lowering our prices. This would reduce revenues and profits. Conversely, failure to anticipate and respond to price competition may hurt our future growth.

We believe that customers in our markets display loyalty to their initial supplier of a particular product. Therefore, it may be difficult to generate sales to potential customers who have purchased products from competitors. To the extent we are unable to be the first to develop and supply new products, our competitive position may suffer.

Our failure to obtain new contracts or renewed contracts or cancellation of existing contracts may adversely affect our business, financial condition and results of operations and make our revenue difficult to predict.

Many of our contracts are short-term in duration. As a result, we must continually replace our contracts with new contracts to sustain our revenue. In addition, many of our long-term contracts may be cancelled or delayed by clients for any reason upon notice. Contracts may be terminated for a variety of reasons, including termination of product development, failure of products to satisfy safety requirements, unexpected or undesired results from use of the product or the client's decision to forego a particular study. The Company currently has a long-term sales contract that accounts for more than 10% of the Human Health Business sales for the three and nine months ended September 30, 2006 and 2005 that is scheduled to expire at the end of 2008. There is no guarantee that this contract

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will be renewed. The Company is currently in negotiations to extend this contract to 2013 which, if the Company elects to do so, will result in significantly lower profitability in 2007 and 2008 than under the existing contract.

Furthermore, because our revenue is primarily generated on a contract-by-contract or purchase order basis, our revenue is difficult to predict and contributes to the variability of our financial results from period to period. In addition, we do not believe that a backlog of contracts is a meaningful indicator of our future revenue because much of our revenue is resulting from short-term contracts or purchase orders and these contracts can often be terminated for many reasons.

Loss of key employees could hurt our business.

The Company depends on a number of key executives. The loss of services of any of the Company's key executives could have a material adverse effect on the Company's business. Upon consummation of the sale of the Bio Companies Business, the change of control employment agreements entered into between the Company and certain of its key executives will become effective. Such agreements provide that a termination by the executive for any reason during the 30-day period immediately following the first anniversary of the closing will be deemed to be a termination for good reason, triggering certain payments to the executive. As a result, it is possible that one or more of the Company's key executives will depart during such 30-day period.

The Company also depends on its ability to attract and retain qualified scientific and technical employees. There can be no assurance the Company will be able to retain its existing scientific and technical employees, or to attract and retain additional qualified employees. The Company's inability to attract and retain qualified scientific and technical employees would have a material adverse effect on the Company's business, financial condition and results of operations.

Our operating results may unexpectedly fluctuate in future periods.

The Company's revenue and operating results have fluctuated, and could continue to fluctuate, on a quarterly basis. The operating results for a particular quarter may be lower than expected as a result of a number of factors, including the timing of contracts; the delay or cancellation of a contract; the mix of services provided; seasonal slowdowns in different parts of the world; the timing of start-up expenses for new services and facilities; and changes in government regulations. Because a high percentage of the Company's costs are relatively fixed in the short term (such as the cost of maintaining facilities and compensating employees), any one of these factors could have a significant impact on the Company's quarterly results. In some quarters, the Company's revenue and operating results may fall below the expectations of securities analysts and investors due to any of the factors described above. In such event, the trading price of the Company's common stock would likely decline, even if the decline in revenue did not have any long-term adverse implications for the Company's business.

Our future growth depends on new product introductions and acceptance.

Rapid technological change and frequent new product introductions are typical of the industry in which we operate. Our future success will depend in part on continuous, timely development and introduction of new products that address evolving market requirements and are attractive to customers. We believe successful new product introductions provide a significant competitive advantage because customers make an investment of time in selecting and learning to use a new product, and are reluctant to switch thereafter. We spend significant resources on internal research and development, as well as on technology development elsewhere to support our effort to develop and introduce new products. To the extent that we fail to introduce new and innovative products, we could fail to obtain an adequate return on these investments and could be placed at a disadvantage to our competitors, which may be difficult to overcome. An inability, for technological or other reasons, to develop successfully and introduce new products

could reduce our growth rate or otherwise damage our business.

In the past, we have experienced, and may experience in the future, delays in the development and introduction of products. We cannot be assured that we will keep pace with the rapid change in life sciences research, or that our new products will adequately meet the requirements of the marketplace or achieve market acceptance. Some of the factors affecting market acceptance of our products include (i) availability, quality and price as compared to competitive products; (ii) the functionality of new and existing products; (iii) the timing of introduction of our

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products as compared to competitive products; (iv) scientists' and customers' opinions of the product's utility and our ability to incorporate their feedback into future products; and (v) general trends in life sciences research.

The expenses or losses associated with unsuccessful product development activities or lack of market acceptance of our new products could adversely affect our business, financial condition and results of operations.

Failure to obtain products and components from third-party manufacturers could affect our ability to manufacture and deliver our products.

We rely on third-party manufacturers to supply many of our raw materials, product components, and in some cases, entire products. In addition, we have a single source for supplies of some raw materials and components to our products. Manufacturing problems may occur with these and other outside sources. If such problems occur, we cannot ensure that we will be able to manufacture our products profitably or on time.

Any significant reduction in government regulation of the drug development process could have a material adverse effect on our business, financial condition and results of operations.

The design, development, testing, manufacturing and marketing of pharmaceutical products and services are subject to extensive regulation by governmental authorities, including the FDA and comparable regulatory authorities in other countries. The Company's business depends in part on strict government regulation of the drug development process. Legislation may be introduced and enacted from time to time to modify regulations administered by the FDA and governing the drug approval process. Any significant reduction in the scope of regulatory requirements or the introduction of simplified drug approval procedures could have a material adverse effect on the Company's business, financial condition and results of operations.

Violations of cGMP and other government regulations could have a material adverse effect on our business, financial condition and results of operations.

All facilities and manufacturing techniques used for manufacturing of products for clinical use or for commercial sale in the United States must be operated in conformity with cGMP regulations as required by the FDA. The Company's facilities are subject to scheduled periodic regulatory and customer inspections to ensure compliance with cGMP and other requirements applicable to such products. A finding that the Company had materially violated these requirements could result in regulatory sanctions, the loss of a customer contract, the disqualification of data for client submissions to regulatory authorities and/or a mandated closing of the Company's facilities. Any such material violations would have a material adverse effect on the Company's business, financial condition and results of operations.

The SEC is currently conducting an investigation into the Company's inter-company accounting issue. The investigation began during the first half of 2003 after the Company voluntarily disclosed certain matters related to inter-company accounts for the five-year period ending December 31, 2001 that resulted in the restatement of the Company's financial statements for those years. The Company is fully cooperating with the SEC and does not expect further revisions to its historical financial statements relating to these issues. This investigation could lead to an adverse outcome and adversely affect our business, financial condition, results of operations and cash flows.

Litigation may harm our business or otherwise negatively impact our management and financial resources.

Substantial, complex or extended litigation could cause the Company to incur large expenditures and distract our management. For example, lawsuits by employees, stockholders, counterparties to acquisition and divestiture contracts, collaborators, distributors, customers, or end-users of our products or services could be very costly and

substantially disrupt our business. Disputes from time to time with such companies or individuals are not uncommon, and we cannot assure you that we will always be able to resolve such disputes out of court or on terms favorable to the Company.

The Company is involved in a number of lawsuits. If any of the Company's lawsuits is resolved in an unfavorable manner, they could have a material adverse effect on the operating results and cash flows in future periods.

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International unrest or foreign currency fluctuations could adversely affect our results.

International revenues of the Human Health Business (excluding the Cork and Landen Subsidiaries), which include revenues from our non-U.S. subsidiaries and export sales from the U.S., represented 81.3% of our product revenues in 2005 and 79.1% of our product revenues in 2004. We expect that international revenues will continue to account for a significant percentage of our revenues for the foreseeable future.

There are a number of risks arising from our international business, including (i) foreign currencies we receive for sales outside the U.S. could be subject to unfavorable exchange rates with the U.S. dollar and reduce the amount of revenue that we recognize; (ii) the possibility that unfriendly nations or groups could boycott our products; (iii) general economic and political conditions in the markets in which we operate; (iv) potential increased costs associated with overlapping tax structures; (v) more limited protection for intellectual property rights in some countries; (vi) unexpected changes in regulatory requirements; (vii) the difficulties of compliance with a wide variety of foreign laws and regulations; (viii) longer accounts receivable cycles in certain foreign countries; and (ix) import and export licensing requirements.

A significant portion of our Human Health Business is conducted in currencies other than the U.S. dollar, which is our reporting currency. We recognize foreign currency gains or losses arising from our operations in the period incurred. As a result, currency fluctuations between the U.S. dollar and the currencies in which we do business have caused and will continue to cause foreign currency transaction gains and losses. We cannot predict the effects of exchange rate fluctuations upon our future operating results because of the number of currencies involved, the variability of currency exposures, and the potential volatility of currency exchange rates. We engage in limited foreign exchange hedging transactions to manage our foreign currency exposure, but our strategies are short-term in nature and may not adequately protect our operating results from the full effects of exchange rate fluctuations.

Incidents related to hazardous materials could adversely affect our business.

Portions of our operations require the controlled use of hazardous materials. Although we are diligent in designing and implementing safety procedures to comply with the standards prescribed by federal, state, and local regulations, the risk of accidental contamination of property or injury to individuals from these materials cannot be completely eliminated. In the event of such an incident, we could be liable for any damages that result, which could adversely affect our business.

Additionally, any incident could partially or completely shut down our research and manufacturing facilities and operations.

We generate waste that must be transported to approved storage, treatment and disposal facilities. The transportation and disposal of such waste are required to meet applicable state and federal statutes and regulations. The storage, treatment and disposal of such waste potentially exposes us to environmental liability if, in the future, such transportation and disposal are deemed to have violated such statutes and/or regulations or if the storage, treatment and disposal facilities are inadequate and are proved to have damaged the environment.

The Company is also party to several environmental remediation investigations and cleanups and, along with other companies, has been named a potential responsible party for certain waste disposal sites. The Company has also retained the liabilities with respect to certain pre-closing environmental matters associated with the sale of the Rutherford Chemicals business. After reviewing information currently available, management believes any amount paid in excess of accrued liabilities will not have a material effect on its business, financial condition or results of operations. However, these matters, if resolved in a manner different from the estimates, could have a material adverse

effect on the financial condition, operating results and cash flows when resolved in future reporting periods.

The possibility we will be unable to protect our technologies could affect our ability to compete.

Our success depends to a significant degree upon our ability to develop proprietary products and technologies. However, we cannot be assured that patents will be granted on any of our patent applications. We also cannot be assured that the scope of any of our issued patents will be sufficiently broad to offer meaningful protection. We only have patents issued in selected countries. Therefore, third parties can make, use, and sell products covered by our patents in any country in which we do not have patent protection. In addition, our issued patents or patents we

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license could be successfully challenged, invalidated or circumvented so that our patent rights would not create an effective competitive barrier. We provide our customers the right to use our products under label licenses that are for research purposes only. These licenses could be contested, and we cannot be assured that we would either be aware of an unauthorized use or be able to enforce the restrictions in a cost-effective manner.

If a third party claimed an intellectual property right to technology we use, we may need to discontinue an important product or product line, alter our products and processes, defend our right to use such technology in court or pay license fees. Although we may, under these circumstances, attempt to obtain a license to such intellectual property, we may not be able to do so on favorable terms, or at all. Additionally, if our products are found to infringe on a third party's intellectual property, we may be required to pay damages for past infringement, and lose the ability to sell certain products or receive licensing revenues.

The market price of our stock could be volatile.

The market price of our common stock has been subject to volatility and, in the future, the market price of our common stock may fluctuate substantially due to a variety of factors, including (i) quarterly fluctuations in our operating income and earnings per share results; (ii) technological innovations or new product introductions by us or our competitors; (iii) economic conditions; (iv) disputes concerning patents or proprietary rights; (v) changes in earnings estimates and market growth rate projections by market research analysts; (vi) sales of common stock by existing holders; (vii) loss of key employees; and (viii) securities class actions or other litigation.

The market price for our common stock may also be affected by our ability to meet analysts' expectations. Any failure to meet such expectations, even slightly, could have an adverse effect on the market price of our common stock. In addition, the stock market is subject to extreme price and volume fluctuations. This volatility has had a significant effect on the market prices of securities issued by many companies for reasons unrelated to the operating performance of these companies.

Following the sale of the Bio Companies Business it may be difficult to attract securities analysts to cover our Company, which could adversely affect the trading price of our common stock.

The trading market for our common stock relies in part on the research and reports that industry or financial analysts publish about us or our business. There are many large, well-established, publicly traded companies active in our industry, which may mean that it is less likely that we will receive widespread analyst coverage. In fact, there are no assurances that securities analysts will continue to cover our Company following the sale of the Bio Companies Business. If securities analysts do not cover our Company, we could lose visibility in the market, which in turn, may adversely affect the trading price of our common stock. Furthermore, if one or more of the analysts who cover our Company downgrades our common stock, the trading price of our common stock may decline rapidly.

The sale of the Bio Companies Business could cause us to become a micro-cap company, which could result in limited liquidity for our common stock and could affect your ability to sell your shares at a satisfactory price.

Stocks in the micro-cap segment of the market have many risks that are not as prevalent in large-cap and Blue Chip stocks. Often it is these risks that cause micro-cap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and low trading volume, which can lead to large spreads and high volatility in stock price. This may result in your inability to liquidate your investment at a satisfactory price.

Following the sale of the Bio Companies Business, our Board of Directors may decide to suspend payment of regular dividends to our stockholders.

The Company expects to pay a special cash dividend to our stockholders that will be funded by the net proceeds from the sale of the Bio Companies Business plus an additional \$125 million to \$150 million from new lines of credit that the Company expects to secure after closing. Assuming financing can be arranged on favorable terms at the currently anticipated levels, Cambrex expects the special dividend to be approximately \$13.50 to \$14.50 per share of common stock. You should not otherwise anticipate receiving regular dividends with respect to shares of Company common stock that you own. Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law and other factors our Board of Directors deems relevant.

Table of Contents**THE STOCK PURCHASE AGREEMENT**

The following is a summary of the material terms of the Stock Purchase Agreement. The summary below and elsewhere in this proxy statement does not purport to be complete and is qualified in its entirety by reference to the Stock Purchase Agreement, a copy of which is attached to this proxy statement as Appendix A. Certain terms used in this proxy statement without definition will have their meanings as defined in the Stock Purchase Agreement.

General

Pursuant to the Stock Purchase Agreement, we have agreed to, and to cause certain of our subsidiaries to, sell all of the outstanding shares of capital stock of each of the Bio Companies to Lonza for an initial purchase price of \$460,000,000 in cash, subject to certain post-closing adjustments, as described below.

The Bio Companies Business

Our Bio Companies Business consists of our Bioproducts Business and our Biopharma Business. Our Bioproducts Business, created in 1997, manufactures and markets research, therapeutic and analytical testing products based on cell biology and used in drug discovery and biotherapeutic manufacturing. Our Biopharma Business engages in contract services for the process development and current Good Manufacturing Practices manufacturing of therapeutic proteins, vaccines and other biologic drugs. The Biopharma Business provides complete services from strain and process development through Phase III clinical and commercial production, making use of a full range of microbial fermentation and mammalian cell culture expertise.

Purchase price

Under the terms of the Stock Purchase Agreement, Lonza has agreed to purchase from Cambrex and the other Sellers all of the shares of the Bio Companies for an initial purchase price of \$460,000,000 in cash. Post-closing, the initial purchase price will be increased (if positive) or decreased (if negative) by the difference between actual working capital as of the closing date and target working capital of \$56,000,000, but only if such excess or shortfall is at least \$1,000,000, in which case such adjustment will be made on a dollar-for-dollar basis from the first dollar. Post-closing, the initial purchase price will also be decreased by the Additional Adjustment Amount (as defined below), if any, but only if the Additional Adjustment Amount exceeds \$500,000, in which case such adjustment will be made on a dollar-for-dollar basis from the first dollar. The Additional Adjustment Amount means the total amount, if any, by which the actual amount of each Adjustment Category as of the closing date exceeds the Applicable Cap, but only if such excess is at least \$100,000. The following table sets forth each Adjustment Category and the Applicable Cap:

Adjustment Category	Applicable Cap
Advanced Payments	\$ 4,500,000
Transaction Payments	\$ 7,500,000
Vacation and Salary Payments	\$ 4,900,000
Capital Leases	\$ 4,800,000
Deferred Compensation	\$ 3,300,000

If these amounts had been calculated as of August 31, 2006, the amount of each Adjustment Category would have been less than the Applicable Cap and therefore the Additional Adjustment Amount, as of such date, would have been

zero.

Closing

The closing of the sale of the Bio Companies Business will take place on a date to be specified by the parties, which date will be no later than the second business day after satisfaction or waiver of all closing conditions (other than conditions with respect to actions the respective parties will take at the closing itself, but subject to the satisfaction of those conditions), at the offices of Milbank, Tweed, Hadley & McCloy LLP, One Chase Manhattan Plaza, New York, New York 10005, unless another time, date or place is agreed to in writing by the parties.

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Prepayment of indebtedness at closing

Prior to the closing, Cambrex will provide notice as required under the terms of the Credit Agreement in order to terminate the commitments of the lenders under the Credit Agreement and prepay on the closing date all indebtedness outstanding under the Credit Agreement and to otherwise discharge in full all obligations of the borrowers thereunder.

At the closing, a portion of the purchase price payable by Lonza, in an amount equal to the total amount necessary to pay all indebtedness outstanding under the Credit Agreement as of the closing date and to otherwise discharge in full all obligations of the borrowers thereunder, will be paid to the lenders under the Credit Agreement.

Representations and warranties

The Stock Purchase Agreement contains various representations and warranties by Cambrex and the other Sellers, as described below, that are subject, in some cases, to specified exceptions, including for items which would not have a material adverse effect. This description of the representations and warranties has been included in this proxy statement to provide stockholders with information regarding the terms of the Stock Purchase Agreement. The assertions embodied in the representations and warranties are qualified by information in the confidential disclosure letter that was delivered by Cambrex to Lonza in connection with signing the Stock Purchase Agreement. The disclosure letter contains information that modifies, qualifies and creates exceptions to the representations and warranties. Moreover, certain representations and warranties may not be complete or accurate as of a particular date because they are subject to a contractual standard of materiality that is different from those generally applicable to stockholders and/or were used for the purpose of allocating risk among the parties rather than establishing certain matters as facts. Finally, the information concerning the subject matter of these representations and warranties may have changed since the date of the Stock Purchase Agreement. Accordingly, you should not rely on the representations and warranties set forth in the Stock Purchase Agreement as characterizations of the actual state of facts at the time they were made or otherwise. Notwithstanding the foregoing, any specific facts that contradict the representations and warranties in the Stock Purchase Agreement in any material respect have been disclosed in this proxy statement or the information referred to in this proxy statement.

The representations and warranties made by Cambrex and the other Sellers, subject to identified exceptions, relate to, among other things:

the due organization, valid existence, good standing and qualification to do business of the Bio Companies and the Sellers;

the capitalization of the Bio Companies;

the absence of agreements relating to the voting of the capital stock of, or equity interests in, the Bio Companies;

the corporate power and authority to consummate the transactions contemplated by the Stock Purchase Agreement and the enforceability of the Stock Purchase Agreement;

the absence of any conflicts, violations or breaches of any provision of the certificate of incorporation or by-laws, existing agreements or other instruments, laws or governmental orders of or relating to the Sellers resulting from the execution of the Stock Purchase Agreement and the consummation of the transactions contemplated thereby;

required third-party and governmental consents or approvals;

the financial statements and books and records of the Bio Companies;

the completeness and accuracy of filings made by Cambrex with the SEC since January 1, 2004 insofar as they related to the Bio Companies and the Bio Companies Business;