

Edgar Filing: CAMBREX CORP - Form 10-Q

CAMBREX CORP

Form 10-Q

May 02, 2019

false Q1 0000820081 --12-31 Large Accelerated Filer false false true P3Y 0 P5Y 0 2025-05-31 2023-03-31
2029-11-30 0 P10Y4M24D P3Y 0000820081 2019-01-01 2019-03-31 xbrli:shares 0000820081 2019-04-29
iso4217:USD 0000820081 2019-03-31 0000820081 2018-12-31 iso4217:USD xbrli:shares 0000820081
us-gaap:ProductMember 2019-01-01 2019-03-31 0000820081 us-gaap:ProductMember 2018-01-01 2018-03-31
0000820081 us-gaap:ServiceMember 2019-01-01 2019-03-31 0000820081 us-gaap:ServiceMember 2018-01-01
2018-03-31 0000820081 2018-01-01 2018-03-31 0000820081 us-gaap:CommonStockMember 2018-12-31
0000820081 us-gaap:AdditionalPaidInCapitalMember 2018-12-31 0000820081 us-gaap:RetainedEarningsMember
2018-12-31 0000820081 us-gaap:TreasuryStockMember 2018-12-31 0000820081
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-12-31 0000820081
us-gaap:RetainedEarningsMember 2019-01-01 2019-03-31 0000820081
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2019-01-01 2019-03-31 0000820081
us-gaap:CommonStockMember 2019-01-01 2019-03-31 0000820081 us-gaap:AdditionalPaidInCapitalMember
2019-01-01 2019-03-31 0000820081 us-gaap:CommonStockMember 2019-03-31 0000820081
us-gaap:AdditionalPaidInCapitalMember 2019-03-31 0000820081 us-gaap:RetainedEarningsMember 2019-03-31
0000820081 us-gaap:TreasuryStockMember 2019-03-31 0000820081
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2019-03-31 0000820081 us-gaap:CommonStockMember
2017-12-31 0000820081 us-gaap:AdditionalPaidInCapitalMember 2017-12-31 0000820081
us-gaap:RetainedEarningsMember 2017-12-31 0000820081 us-gaap:TreasuryStockMember 2017-12-31 0000820081
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-12-31 0000820081 2017-12-31 0000820081
us-gaap:RetainedEarningsMember 2018-01-01 2018-03-31 0000820081
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-03-31 0000820081
us-gaap:CommonStockMember 2018-01-01 2018-03-31 0000820081 us-gaap:AdditionalPaidInCapitalMember
2018-01-01 2018-03-31 0000820081 us-gaap:CommonStockMember 2018-03-31 0000820081
us-gaap:AdditionalPaidInCapitalMember 2018-03-31 0000820081 us-gaap:RetainedEarningsMember 2018-03-31
0000820081 us-gaap:TreasuryStockMember 2018-03-31 0000820081
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-03-31 0000820081 2018-03-31 cbm:Segment
0000820081 us-gaap:AccountingStandardsUpdate201602Member 2019-01-01 0000820081
cbm:SingleUseProductsMember 2019-01-01 2019-03-31 0000820081 cbm:SingleUseProductsMember 2018-01-01
2018-03-31 0000820081 cbm:MultiUseProductsMember 2019-01-01 2019-03-31 0000820081
cbm:MultiUseProductsMember 2018-01-01 2018-03-31 0000820081 cbm:ServiceRevenueMember 2019-01-01
2019-03-31 0000820081 cbm:ServiceRevenueMember 2018-01-01 2018-03-31 xbrli:pure 0000820081
cbm:AvistaPharmaSolutionsMember 2019-01-02 0000820081 cbm:AvistaPharmaSolutionsMember 2019-01-01
2019-01-02 0000820081 cbm:AvistaPharmaSolutionsMember us-gaap:CustomerRelationshipsMember 2019-01-02
0000820081 cbm:TransactionCostsMember cbm:AvistaPharmaSolutionsMember 2019-01-01 2019-03-31
0000820081 cbm:OtherAcquisitionAndIntegrationRelatedExpensesMember 2019-01-01 2019-03-31 0000820081
cbm:AvistaPharmaSolutionsMember 2019-01-01 2019-03-31 0000820081 cbm:HaloPharmaMember 2018-09-12
0000820081 cbm:HaloPharmaMember 2019-03-31 0000820081 cbm:DrugProductMember 2019-03-31 0000820081
cbm:EarlyStageDevelopmentAndTestingMember 2019-03-31 0000820081 cbm:InternalUseSoftwareMember
srt:MinimumMember 2019-01-01 2019-03-31 0000820081 cbm:InternalUseSoftwareMember srt:MaximumMember
2019-01-01 2019-03-31 0000820081 us-gaap:CustomerRelatedIntangibleAssetsMember srt:MinimumMember
2019-01-01 2019-03-31 0000820081 us-gaap:CustomerRelatedIntangibleAssetsMember srt:MaximumMember
2019-01-01 2019-03-31 0000820081 cbm:InternalUseSoftwareMember 2019-03-31 0000820081
us-gaap:TechnologyBasedIntangibleAssetsMember 2019-03-31 0000820081
us-gaap:CustomerRelatedIntangibleAssetsMember 2019-03-31 0000820081
us-gaap:TechnologyBasedIntangibleAssetsMember 2019-01-01 2019-03-31 0000820081 srt:MinimumMember
cbm:InternalUseSoftwareMember 2018-01-01 2018-12-31 0000820081 cbm:InternalUseSoftwareMember
srt:MaximumMember 2018-01-01 2018-12-31 0000820081 srt:MinimumMember
us-gaap:CustomerRelatedIntangibleAssetsMember 2018-01-01 2018-12-31 0000820081

Edgar Filing: CAMBREX CORP - Form 10-Q

us-gaap:CustomerRelatedIntangibleAssetsMember srt:MaximumMember 2018-01-01 2018-12-31 0000820081
cbm:InternalUseSoftwareMember 2018-12-31 0000820081 us-gaap:TechnologyBasedIntangibleAssetsMember
2018-12-31 0000820081 us-gaap:CustomerRelatedIntangibleAssetsMember 2018-12-31 0000820081
us-gaap:TechnologyBasedIntangibleAssetsMember 2018-01-01 2018-12-31 0000820081
us-gaap:ComputerSoftwareIntangibleAssetMember cbm:AvistaPharmaSolutionsMember 2019-01-02 0000820081
cbm:HaloPharmaMember 2019-01-01 2019-03-31 0000820081 cbm:SyndicatedSeniorCreditFacilityMember
2019-01-02 0000820081 us-gaap:RevolvingCreditFacilityMember 2019-01-02 0000820081
cbm:SyndicatedSeniorCreditFacilityMember cbm:TermLoanAMember 2019-01-02 0000820081
cbm:SyndicatedSeniorCreditFacilityMember 2019-01-01 2019-01-02 0000820081
cbm:SyndicatedSeniorCreditFacilityMember cbm:TermLoanAThroughDecemberTwoThousandTwentyMember
2019-01-01 2019-01-02 0000820081 cbm:SyndicatedSeniorCreditFacilityMember
cbm:TermLoanAThroughDecemberTwoThousandTwentyTwoMember 2019-01-01 2019-01-02 0000820081
cbm:SyndicatedSeniorCreditFacilityMember cbm:TermLoanAThroughDecemberTwoThousandTwentyThreeMember
2019-01-01 2019-01-02 0000820081 srt:MinimumMember us-gaap:LondonInterbankOfferedRateLIBORMember
cbm:SyndicatedSeniorCreditFacilityMember 2019-01-01 2019-01-02 0000820081 srt:MaximumMember
us-gaap:LondonInterbankOfferedRateLIBORMember cbm:SyndicatedSeniorCreditFacilityMember 2019-01-01
2019-01-02 0000820081 cbm:SyndicatedSeniorCreditFacilityMember 2019-03-31 0000820081
cbm:SyndicatedSeniorCreditFacilityMember 2018-03-31 0000820081 cbm:SyndicatedSeniorCreditFacilityMember
2019-01-01 2019-03-31 0000820081 us-gaap:ForeignExchangeContractMember 2019-03-31 0000820081
us-gaap:ForeignExchangeContractMember 2018-12-31 0000820081 us-gaap:SwapMember 2019-03-31 0000820081
us-gaap:SwapMember 2018-12-31 0000820081 us-gaap:SwapMember 2019-01-01 2019-03-31 0000820081
us-gaap:SwapMember cbm:LIBORRisesByHundredBasisPointsMember 2019-01-01 2019-03-31 0000820081
us-gaap:FairValueMeasurementsRecurringMember us-gaap:FairValueInputsLevel2Member 2019-03-31 0000820081
us-gaap:FairValueMeasurementsRecurringMember us-gaap:FairValueInputsLevel2Member 2018-12-31 0000820081
2018-06-30 0000820081 cbm:ManufacturingOfficeAndWarehouseSpaceMember 2019-01-01 2019-03-31
0000820081 srt:MinimumMember cbm:ManufacturingOfficeAndWarehouseSpaceMember 2019-03-31 0000820081
srt:MaximumMember cbm:ManufacturingOfficeAndWarehouseSpaceMember 2019-03-31 0000820081
cbm:ManufacturingAndOfficeFacilitiesMember str:CO 2019-01-01 2019-03-31 0000820081
cbm:ManufacturingAndOfficeFacilitiesMember str:NC 2019-01-01 2019-03-31 0000820081
cbm:OfficeSpaceMember str:NJ 2019-01-01 2019-03-31 0000820081 cbm:NonCancelableOperatingLeaseMember
2018-12-31 0000820081 us-gaap:AccumulatedTranslationAdjustmentMember 2018-12-31 0000820081
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-12-31 0000820081
us-gaap:AccumulatedTranslationAdjustmentMember 2019-01-01 2019-03-31 0000820081
us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2019-01-01 2019-03-31 0000820081
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2019-01-01 2019-03-31 0000820081
us-gaap:AccumulatedTranslationAdjustmentMember 2019-03-31 0000820081
us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2019-03-31 0000820081
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2019-03-31 0000820081
us-gaap:AccumulatedTranslationAdjustmentMember 2017-12-31 0000820081
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-12-31 0000820081
us-gaap:AccumulatedTranslationAdjustmentMember 2018-01-01 2018-03-31 0000820081
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-01-01 2018-03-31 0000820081
us-gaap:AccumulatedTranslationAdjustmentMember 2018-03-31 0000820081
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-03-31 0000820081
us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2019-01-01 2019-03-31
0000820081 us-gaap:AccumulatedDefinedBenefitPlansAdjustmentNetUnamortizedGainLossMember
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2019-01-01 2019-03-31
0000820081 us-gaap:AccumulatedDefinedBenefitPlansAdjustmentNetUnamortizedGainLossMember
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-03-31
0000820081 us-gaap:AccumulatedDefinedBenefitPlansAdjustmentNetPriorServiceCostCreditMember

Edgar Filing: CAMBREX CORP - Form 10-Q

us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-03-31 0000820081 us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2019-01-01 2019-03-31 0000820081 us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-03-31 0000820081 us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2019-01-01 2019-03-31 0000820081 us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-03-31 0000820081 us-gaap:EmployeeStockOptionMember 2019-01-01 2019-03-31 0000820081 us-gaap:EmployeeStockOptionMember 2018-01-01 2018-03-31 0000820081 us-gaap:EmployeeStockOptionMember
us-gaap:SellingGeneralAndAdministrativeExpensesMember 2019-01-01 2019-03-31 0000820081
us-gaap:EmployeeStockOptionMember us-gaap:SellingGeneralAndAdministrativeExpensesMember 2018-01-01 2018-03-31 0000820081 us-gaap:EmployeeStockOptionMember 2019-03-31 0000820081
us-gaap:EmployeeStockOptionMember 2018-12-31 0000820081 us-gaap:RestrictedStockMember 2018-12-31 0000820081 us-gaap:PerformanceSharesMember 2018-12-31 0000820081 us-gaap:RestrictedStockMember 2019-01-01 2019-03-31 0000820081 us-gaap:PerformanceSharesMember 2019-01-01 2019-03-31 0000820081 us-gaap:RestrictedStockMember 2019-03-31 0000820081 us-gaap:PerformanceSharesMember 2019-03-31 0000820081 us-gaap:RestrictedStockMember us-gaap:SellingGeneralAndAdministrativeExpensesMember 2019-01-01 2019-03-31 0000820081 us-gaap:RestrictedStockMember
us-gaap:SellingGeneralAndAdministrativeExpensesMember 2018-01-01 2018-03-31 0000820081
us-gaap:PerformanceSharesMember us-gaap:SellingGeneralAndAdministrativeExpensesMember 2019-01-01 2019-03-31 0000820081 us-gaap:PerformanceSharesMember
us-gaap:SellingGeneralAndAdministrativeExpensesMember 2018-01-01 2018-03-31 0000820081
us-gaap:PensionPlansDefinedBenefitMember country:US 2019-01-01 2019-03-31 0000820081
us-gaap:PensionPlansDefinedBenefitMember country:US 2018-01-01 2018-03-31 0000820081
us-gaap:PensionPlansDefinedBenefitMember us-gaap:ForeignPlanMember 2019-01-01 2019-03-31 0000820081
us-gaap:PensionPlansDefinedBenefitMember us-gaap:ForeignPlanMember 2018-01-01 2018-03-31 0000820081
cbm:DrugSubstanceMember 2019-01-01 2019-03-31 0000820081 cbm:DrugSubstanceMember 2018-01-01 2018-03-31 0000820081 cbm:DrugProductMember 2019-01-01 2019-03-31 0000820081
cbm:EarlyStageDevelopmentAndTestingMember 2019-01-01 2019-03-31 0000820081
cbm:EarlyStageDevelopmentAndTestingMember 2018-01-01 2018-03-31 0000820081 cbm:AllSegmentsMember 2019-01-01 2019-03-31 0000820081 cbm:AllSegmentsMember 2018-01-01 2018-03-31 0000820081
us-gaap:CorporateMember 2019-01-01 2019-03-31 0000820081 us-gaap:CorporateMember 2018-01-01 2018-03-31 0000820081 us-gaap:OtherNoncurrentLiabilitiesMember 2019-03-31 0000820081
us-gaap:OtherNoncurrentLiabilitiesMember 2018-12-31 0000820081 cbm:BayonneMember 2019-03-31 0000820081
cbm:CliftonAndCarlstadtMember 2019-03-31 cbm:Subsidiary 0000820081 cbm:BerrysCreekSiteMember 2019-01-01 2019-03-31 0000820081 cbm:BerrysCreekSiteMember 2019-03-31 0000820081 cbm:MaybrookSiteMember 2019-03-31 0000820081 srt:MinimumMember cbm:HarrimanSiteMember 2019-01-01 2019-03-31 0000820081
srt:MaximumMember cbm:HarrimanSiteMember 2019-01-01 2019-03-31 0000820081 cbm:HarrimanSiteMember 2019-03-31 0000820081 cbm:ScientificChemicalProcessingScpSuperfundSiteMember 2019-03-31 cbm:Site 0000820081 cbm:ScientificChemicalProcessingScpSuperfundSiteMember 2019-01-01 2019-03-31 0000820081
cbm:NewarkBayComplexLitigationMember 2019-03-31 utr:sqmi 0000820081
cbm:NewarkBayComplexLitigationMember 2019-01-01 2019-03-31

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the quarterly period ended March 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from _____ to _____

Commission file number 1-10638

CAMBREX CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE 22-2476135
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

ONE MEADOWLANDS PLAZA, EAST RUTHERFORD, NEW JERSEY 07073

(Address of principal executive offices)

(201) 804-3000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes
No

As of April 29, 2019, the registrant had 33,656,015 shares of common stock, \$.10 par value per share, outstanding.

Securities registered pursuant to Section 12(b) of the Act:

Trading

Title of each class	Symbol(s)	Name of each exchange on which registered
Common Stock, \$.10 par value	CBM	New York Stock Exchange

CAMBREX CORPORATION AND SUBSIDIARIES