CAMBREX CORP
Form PRE 14A
March 06, 2015

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

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
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 o

Check the appropriate box:

Preliminary Proxy Statement

o Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-2

Cambrex Corporation
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary proxy materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement no.:

(3) Filing Party:

(4) Date Filed:

CAMBREX CORPORATION

March__, 2015

Dear Stockholder,

You are cordially invited to attend the Annual Meeting of Stockholders of Cambrex Corporation. This year's meeting will be held on April 29, 2015, at 1:00 P.M. at the Metropolitan Center, One Meadowlands Plaza, East Rutherford, New Jersey 07073. Your Board of Directors and management look forward to greeting personally those stockholders who are able to attend.

At this year's meeting, you will be asked (1) to elect eight directors; (2) to hold an advisory, non-binding vote on the compensation of executives as disclosed in the Proxy Statement; (3) to consider and act upon the approval of the 2009 Long Term Incentive Plan as amended and restated; and (4) to ratify the selection of BDO USA, LLP (BDO) as the Company's independent registered public accountants for the fiscal year ending December 31, 2015.

Your vote is important. Whether you plan to attend the meeting or not, please complete the enclosed proxy card and return it as promptly as possible. The enclosed proxy card contains instructions regarding voting. If you attend the meeting, you may continue to have your shares voted as instructed in the proxy, or you may withdraw your proxy at the meeting and vote your shares in person.

Sincerely,

Steven M. Klosk
President and CEO

CAMBREX CORPORATION
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD APRIL 29, 2015

Notice Is Hereby Given that the 2015 Annual Meeting of Stockholders of Cambrex Corporation (Company) will be held at the Metropolitan Center, One Meadowlands Plaza, East Rutherford, New Jersey 07073 on April 29, 2015, at 1:00 P.M. for the following purposes:

1. To elect eight (8) directors to hold office until the 2016 Annual Meeting of Stockholders and until their successors shall be elected and qualified;

2. To hold an advisory non-binding vote on the compensation of Named Executive Officers as disclosed in the Proxy Statement;

3. To consider and act upon the approval of the 2009 Long Term Incentive Plan as amended and restated;

4. To consider and act upon the ratification of the appointment of BDO as independent registered public accountants for the fiscal year ending December 31, 2015; and

5. To transact such other business as may properly come before the meeting or any adjournment thereof.

Only stockholders of record of Common Stock of the Company at the close of business on March 12, 2015, will be entitled to vote at the meeting. The list of such stockholders will be available for inspection by stockholders during the ten days prior to the meeting in accordance with Section 219 of the Delaware General Corporation Law at One Meadowlands Plaza, East Rutherford, New Jersey 07073 and will also be available at the Annual Meeting. Stockholders may make arrangements for such inspection by contacting Samantha Hanley, Vice President, General Counsel and Corporate Secretary, Cambrex Corporation, One Meadowlands Plaza, East Rutherford, New Jersey 07073.

By order of the Board of Directors,

Samantha Hanley
Secretary

March__, 2015

THE VOTE OF EACH STOCKHOLDER IS IMPORTANT.
PLEASE DATE AND SIGN THE ACCOMPANYING PROXY CARD AND PROMPTLY RETURN IT IN THE POSTAGE PAID ENVELOPE PROVIDED.

CAMBREX CORPORATION

2015 ANNUAL MEETING OF STOCKHOLDERS PROXY STATEMENT

PROXY SOLICITATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (Board) of Cambrex Corporation (the Company) for use at the 2015 Annual Meeting of Stockholders to be held on April 29, 2015, and at any adjournment of the meeting. The address of the Company's principal executive office is One Meadowlands Plaza, East Rutherford, New Jersey 07073. This Proxy Statement and the form of proxy are being mailed to stockholders commencing on or about March__, 2015.

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 relating thereto will be reimbursed by the Company. Solicitation will be made by mail and also may be made personally, by telephone or electronic mail by the Company's officers, directors and employees without special compensation for such activities.

VOTING OF PROXY AND REVOCABILITY

Shareholder of Record. If your shares are registered directly in your name with the Company's transfer agent, you are considered the stockholder of record with respect to those shares, and this Proxy Statement was sent directly to you by the Company. As a record stockholder, there are two ways to vote: (1) in person at the Annual Meeting, where you can present your proxy card or the Company will give you a ballot, or (2) by mail, by filling out the proxy card and sending it back in the envelope provided. Properly executed proxies received by the Company will be voted in accordance with the instructions indicated thereon, and if no instructions are indicated, then the proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this Proxy Statement (and as proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting).

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a brokerage firm, bank, broker dealer, or other similar organization, then you are the beneficial owner of shares held in street name, and this Proxy Statement was forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account. As a beneficial stockholder, there are four ways to vote: (1) in person at the Annual Meeting, by obtaining a legal proxy from the organization that holds your shares (please contact that organization for instructions regarding obtaining a legal proxy), (2) via the Internet, by visiting www.proxyvote.com and entering the control number found on the proxy card, (3) by telephone, by calling the toll free number found on the vote instruction form, and (4) by mail, by filling out the vote instruction form and sending it back in the envelope provided. Properly executed proxies received by the Company will be voted in accordance with the instructions indicated thereon. However, if as a beneficial owner, you do not provide the organization that holds your shares with specific voting instructions, under applicable New York Stock Exchange (NYSE) rules, that organization may generally vote on routine matters but cannot vote on non-routine matters. If that organization does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares may inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares, which is generally referred to as a broker non-vote. At this Annual Meeting, only the ratification of the appointment of BDO as the Company's independent registered public accountants for the fiscal year ending December 31, 2015, is a matter considered routine, which means that a broker or other nominee may generally vote on this matter and no broker non-votes are expected to exist in connection with this routine matter.

Otherwise, the proposals regarding the election of directors, the 2009 Long Term Incentive Plan, as amended and restated and the advisory non-binding vote on the compensation of Named Executive Officers, are non-routine matters, which means that a broker or other nominee cannot vote without your instructions, and therefore there may be broker non-votes on these proposals.

You may revoke your proxy and change your vote at any time before the final vote at the Annual Meeting by giving another proxy bearing a later date or by notifying the Company in writing of such revocation or by a vote in

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person at the Annual Meeting. If you are a beneficial owner you may vote again on a later date via the Internet, by telephone (only your latest Internet or telephone proxy submitted prior to the Annual Meeting will be counted), by signing and returning a new proxy card or vote instruction form with a later date, or by attending the Annual Meeting and voting in person. The execution of a proxy will not affect a stockholder's right to attend the Annual Meeting and vote in person, but attendance at the Annual Meeting will not, by itself, revoke a proxy.

The Company knows of no reason why any of the nominees named herein would be unable to serve for the terms indicated. In the event, however, that any such nominee should, prior to the election, become unable to serve as a director, unless the Board decides to decrease the size of the Board, the proxy will be voted for such substitute nominee as the Board of Directors shall propose.

The Board knows of no matters to be presented at the meeting other than those set forth in the foregoing Notice of Annual Meeting. The Proxy Card conveys discretionary authority to vote on any other matter not presently known by management that may properly come before the Annual Meeting. If other matters properly come before the meeting, the persons named in the accompanying form of proxy intend to vote the shares subject to such proxies in accordance with their best judgment.

RECORD DATE, QUORUM AND VOTING RIGHTS

The Company has only one class of voting securities, which is Common Stock, par value $0.10 (Common Stock). Only holders of Common Stock of the Company of record at the close of business on March 12, 2015, will be entitled to vote at the meeting. On such record date there were outstanding and entitled to vote_____shares of Common Stock and each such share is entitled to one vote.

The holders of a majority of the shares entitled to vote at the Annual Meeting, present in person or by proxy, shall constitute a quorum. Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present.

Please see each proposal for a detailed description of the votes required as well as the treatment of abstentions and broker non-votes, as applicable.

PRINCIPAL STOCKHOLDERS

The following sets forth information with respect to the only persons of which the Company is aware as of February 17, 2015, who may be deemed to beneficially own more than 5% of the outstanding Common Stock of the Company:

Name and Address	Number of Shares Beneficially Owned	Percent of Class(1)
BlackRock, Inc. 55 East 52nd Street New York, NY 10022	2,856,333(2)	9.16 %

(1) For the purpose of this table, the percent of issued and outstanding shares of Common Stock of the Company held by each beneficial owner has been calculated on the basis of 31,192,264 shares of Common Stock issued and outstanding on February 17, 2015.

(2) Based on information as of January 12, 2015, obtained from a Schedule 13G filed with the SEC on January 15, 2015, by BlackRock, Inc. (BlackRock). The foregoing information has been included solely in reliance upon and without independent investigation of the disclosures contained in BlackRock's Schedule 13G.

COMMON STOCK OWNERSHIP BY DIRECTORS AND EXECUTIVE OFFICERS

The following table gives information concerning the beneficial ownership of the Company's Common Stock as of February 28, 2015, by (i) each nominee for election as a director, (ii) each of the Named Executive Officers set forth in the Summary Compensation Table (below) and (iii) all directors and executive officers of the Company as a group.

Beneficial Owners	**Shares Beneficially Owned**[(1)]		**Percent of Class**[(2)]	
Rosina B. Dixon, M.D.	75,286	(3)		*
Kathryn R. Harrigan	65,355	(4)		*
Leon J. Hendrix, Jr.	98,400	(5)		*
Ilan Kaufthal	171,278	(6)		*
Steven M. Klosk	385,870	(7)	1.17	%
William B. Korb	62,033	(8)		*
Peter G. Tombros	71,108	(9)		*
James F. Winschel, Jr.	6,970	(10)		
Shlomo Yanai	18,288	(11)		*
Shawn Cavanagh	75,000	(12)		*
Aldo Magnini	3,750	(13)		*
Gregory P. Sargen	99,569	(14)		*
William M. Haskel	-0-			
All Directors and Executive Officers as a Group (14 Persons)	1,140,657	(15)	3.43	%

* Beneficial Ownership is less than 1% of the Common Stock outstanding.

(1) Except as otherwise noted, reported share ownership is as of February 28, 2015. Unless otherwise stated, each person has sole voting and investment power with respect to the shares of Common Stock he or she beneficially owns.

(2) For the purpose of this table, the percent of issued and outstanding shares of Common Stock of the Company held by each beneficial owner has been calculated on the basis of (i) 33,000,456 shares of Common Stock issued and outstanding on February 28, 2015, and (ii) all shares of Common Stock underlying equity awards that are held by such beneficial owner and are exercisable within 60 days of February 28, 2015.

(3) The number of shares reported includes 13,004 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.

(4) The number of shares reported includes 10,234 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.

(5) The number of shares reported includes 13,004 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.

(6) The number of shares reported includes 10,234 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.

(7) The number of shares reported includes 285,000 shares issuable upon exercise of options granted under the Company's stock option plans.

(8) The number of shares reported includes 15,742 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors and 1,175 shares held by family members for which beneficial ownership of such shares is disclaimed.

(9) The number of shares reported includes 11,643 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.

(10) The number of shares reported includes 3,535 shares issuable upon exercise of an option granted under the Company’s 2012 Equity Incentive Plan for Non-Employee Directors.

(11) The number of shares reported includes 10,234 shares issuable upon exercise of options granted under the Company’s 2012 Equity Incentive Plan for Non-Employee Directors.

(12) The number of shares reported includes 75,000 shares issuable upon exercise of options granted under the Company’s stock option plans.

(13) The number of shares reported includes 3,750 shares issuable upon exercise of options granted under the Company’s stock option plans.

(14) The number of shares reported includes 66,250 shares issuable upon exercise of options granted under the Company’s stock option plans.

(15) The number of shares reported includes 525,380 shares issuable upon exercise of options granted under the Company’s stock option plans. Shares held by immediate family members are included and beneficial ownership of such shares is disclaimed.

PROPOSAL NO. 1
ELECTION OF DIRECTORS

Directors elected at this Annual Meeting shall hold office until the first annual meeting of stockholders following their election and until a successor shall have been elected and qualified or until the director's prior death, resignation or removal. At this Annual Meeting eight (8) directors will be nominated for election to hold office until the 2016 Annual Meeting and until their successors shall be elected and qualified. Each of the nominees has consented to serve as a director if elected. To be elected, each nominee for director requires a majority of the votes cast.

For purposes of electing directors, a majority of the votes cast means that the number of votes cast for a director exceeds the number of votes cast against that director. The Governance Committee has established procedures under which any director who is not elected (because the number of votes cast against such director's candidacy exceeds the number of votes cast in favor of that candidacy) shall offer to tender his or her resignation to the Board. In such case, the Governance Committee will make a recommendation to the Board on whether to accept or reject the offer to resign, or whether other action should be taken. The Board will act on the Governance Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results.

An uncontested election of directors is not considered a routine item under the NYSE rules. As a result, brokers holding shares beneficially owned by their clients will not have the ability to cast votes with respect to the election of directors unless they have received instructions from the beneficial owner of the shares. It is therefore important that you provide instructions to your broker if your shares are held by a broker so that your vote with respect to directors is counted. Abstentions and broker non-votes will not be counted in connection with the election of directors. The following sets forth with respect to the eight persons who have been nominated by the Board for election at this Annual Meeting, certain information concerning their positions with the Company and principal outside occupations and other directorships held. Except as otherwise disclosed herein, none of the corporations or organizations listed below is a parent, subsidiary or other affiliate of the Company.

The Board recommends a vote FOR the election of the eight (8) Nominees named below.

Nominees for Election to Serve as Directors Serving
until the 2016 Annual Meeting

The Company's *Corporate Governance Guidelines* establish criteria for membership on the Board. Under these criteria, the Governance Committee seeks to identify a diverse group of candidates for the Board. These candidates should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the stockholders. While neither the Board nor the Governance Committee has a formal policy regarding diversity in evaluating candidates, the Committee seeks to select nominees with a broad diversity of experience, professions, skills, geographic representations and backgrounds. The skills and backgrounds of the nominees should include, among other things, experience in making decisions, a track record of competent judgment, the ability to function rationally and objectively, and experience in different businesses and professions. The Committee does not assign specific weight to particular criteria and not all criteria apply to every candidate. The Board believes that as a group the Board consists of a sufficiently diverse group in terms of experience, knowledge and abilities to allow the Board to fulfill its responsibilities to the stockholders and the Company. Based on the experiences, attributes and skills of each of the Board's nominees set forth below, which exemplify the sought-after characteristics described above, the Board has concluded that each nominee possesses the appropriate qualifications to serve as a director of the Company.

Rosina B. Dixon, M.D. (age 72). Director since 1995. Chairperson of the Compensation Committee and Member of the Regulatory Affairs Committee of the Board. Dr. Dixon has been Medical Director, Advance Biofactures Corp., a pharmaceuticals company in Lynbrook, NY, since January 2012. Prior to that she was Senior Director, Global

Pharmacovigilance and Epidemiology at Sanofi-Aventis, a global biopharmaceuticals company located in Bridgewater, NJ from 2006 to 2011. From May 1986 to September 2006 she was a consultant to the pharmaceutical industry. Dr. Dixon previously served as Vice President and Secretary of Medical Market Specialties Incorporated, as well as a member of its Board of Directors. She was also previously Medical Director, Schering Laboratories, Schering-Plough Corporation. Prior to that, Dr. Dixon was Executive Director Biodevelopment, Pharmaceuticals Division, CIBA-GEIGY Corporation. Dr. Dixon had been a member of the Board of Directors of Church & Dwight Co., Inc. since 1979 until her retirement in May 2014.

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As Medical Director at Advance Biofactures Corp., Dr. Dixon provides insight into clinical development issues at small pharmaceutical companies. From her previous experience as Senior Director, Global Pharmacovigilance and Epidemiology at Sanofi-Aventis, she has a unique perspective to offer the Company on a variety of issues relating to worldwide utilization, development, and production of APIs. Dr. Dixon has also gained a wealth of knowledge regarding drug compounds and the pharmaceuticals business during her years as a consultant in the industry and while employed by Schering-Plough Corporation and CIBA-GEIGY. With over 30 years of service on the Board of Directors of Church & Dwight Co., Inc., Dr. Dixon has valuable experience with the issues facing a Board of Directors.

Kathryn Rudie Harrigan (age 64). Director since 1994. Member of the Audit and Regulatory Affairs Committees of the Board. In 1993, Dr. Harrigan became the first Henry R. Kravis Professor of Business Leadership at Columbia University Business School. Dr. Harrigan was previously Professor, Management Division of the Columbia University Business School and Academic Director of the Jerome A. Chazen Institute for International Business and Academic Director of the Strategy Research Center, all at Columbia University. Dr. Harrigan is a founding member of the Strategic Management Society. She has taught in several executive development programs for Columbia Business School, for Management Centre Europe (London and Brussels), Frost & Sullivan (London and Frankfurt), and Business Week Executive Programs (Amsterdam and several U.S. cities). She has taught in the Executive MBA Programs of Seoul National University, Ben-Gurion University, St. Gallen University (Switzerland), and University of Cagliari. In 1989, Dr. Harrigan was elected a Fellow of the Academy of Management and has served on its Board of Governors as well as the Advisory Board of Ronin Development Corporation. She has written for and has served on the Board of Editors of various journals including the Strategic Management Journal, Academy of Management Review (Consulting Editor), Academy of Management Journal, Columbia Journal of World Business, Academy of Management Executive, Journal of Business Strategy, and Journal of Engineering and Technology Management.

Dr. Harrigan's significant academic experiences include educating graduate level students in international and domestic business at top tier business schools and teaching executive development programs in several U.S. cities, the U.K., Germany, Switzerland, and India, earning her the distinction of being named the first Henry R. Kravis Professor of Business Leadership at Columbia University Business School. The depth and breadth of Dr. Harrigan's exposure to complex business issues worldwide makes her a skilled advisor.

Leon J. Hendrix, Jr. (age 73). Director since 1995. Chairman of the Governance Committee and Member of the Compensation Committee of the Board. Mr. Hendrix served as Chairman of Remington Arms Co. from December 1997 until his retirement in May 2007. From December 1997 until April 1999 he was also Chief Executive Officer. From 1993 to 2000, Mr. Hendrix was a Principal of Clayton, Dubilier & Rice, Inc., a private investment firm. Prior thereto, Mr. Hendrix was with Reliance Electric Company, a manufacturer and seller of industrial and telecommunications equipment and services. Since 1973, he held a series of executive level positions with Reliance Electric Company, most recently as Chief Operating Officer. Mr. Hendrix was a member of the Board of Directors of Keithley Instruments, Inc. from 1990 to 2010 and NACCO Industries from 1995 to 2006. He is a Member and Past Chairman of the Clemson University Board of Trustees.

Having been the Chief Executive Officer of Remington Arms Co. and holder of a series of executive level positions including Chief Operating Officer at Reliance Electric Company, Mr. Hendrix has extensive business experience. In addition, Mr. Hendrix's position as a Principal of Clayton, Dubilier & Rice, Inc. has provided him significant experience in dealing with financial matters and his positions on the Boards of Keithley Instruments, Inc., NACCO Industries and the Clemson University Board of Trustees have provided him valuable insight into the role of the Board of Directors.

Ilan Kaufthal (age 67). Director since formation of the Company in 1983. Member of the Audit and Compensation Committees of the Board. Mr. Kaufthal is currently Chairman of East Wind Advisors, a broker dealer. Mr. Kaufthal currently serves as a member of the Boards of Directors of Tronox, Inc., a publicly traded producer of titanium dioxide pigment based in Stamford, CT, Blyth, Inc., a publicly traded gift and multilevel marketing company based in

Greenwich, CT, Quinpario Acquisition Corporation 2, a company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, Edmunds.com, a private company and POOF®-Slinky Inc., a branded childrens' consumer products business. He was Vice Chairman of Investment Banking at Bear, Stearns & Co. Inc. from May 2000 until

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June 2008. Prior to joining Bear, Stearns & Co. Inc., Mr. Kaufthal was with Schroder & Co. Incorporated as Vice Chairman and head of mergers and acquisitions for thirteen years. Prior thereto, he was with NL Industries, Inc., a firm in the chemicals and petroleum services businesses, as its Senior Vice President and Chief Financial Officer.

With his extensive background in the investment banking community coupled with his business experience as the Chief Financial Officer of NL Industries, Mr. Kaufthal brings a unique perspective to the Board. Mr. Kaufthal's extensive investment banking experience makes him an invaluable advisor particularly in the context of merger and acquisition activities.

Steven M. Klosk (age 58). Director since 2008. Mr. Klosk joined Cambrex in 1992 and was elected President and Chief Executive Officer of Cambrex and became a member of the Board in May 2008. In 2007 he was appointed Executive Vice President and Chief Operating Officer of Cambrex and assumed the responsibility of the Pharmaceutical business. Between 2005 and 2007, Mr. Klosk served as Executive Vice President and Chief Operating Officer of the Pharma and BioPharmaceutical Business Unit. Between 1992 and 2005, he held positions of increasing responsibility including Executive Vice President-Administration. Mr. Klosk currently serves on the Board of Directors of NeoStem, Inc., a publicly traded cell therapy company.

Having served in a variety of increasingly senior positions, including President and Chief Executive Officer at the Company, Executive Vice President-Administration and Chief Operating Officer, Mr. Klosk has a unique perspective on the day-to-day operations and strategic development of Cambrex. In these positions, Mr. Klosk has been responsible for both the operations of the Company and the overall human resources decisions giving him insight into the talent management process as well as the business and operational functions of the organization.

William B. Korb (age 74). Director since 1999. Member of the Audit and Governance Committees and Chairman of the Regulatory Affairs Committee of the Board. From 1987 until his retirement in March 2001, Mr. Korb was Director, President and Chief Executive Officer of Marconi Commerce Systems, Inc., formerly Gilbarco Inc., the world's leading gasoline pump and dispenser manufacturing company. Prior to joining Gilbarco, he was an Operating Vice President of Reliance Electric Company, a position he held from 1979 to 1987. Mr. Korb served on the Board of Premier Farnell plc from February 2003 to June 2010.

Mr. Korb has extensive business experience including seven and half years as a Director of Premier Farnell plc, over a year as Director, President and Chief Executive Officer of Marconi Commerce Systems, Inc., fourteen years as Director, President and Chief Executive Officer of Gilbarco and twenty-five years in management positions with increasing responsibility at Reliance Electric Company. This experience provides him with a strong background in dealing with financial and operational issues at large corporations.

Peter G. Tombros (age 72). Director since 2002. Chairman of the Audit Committee and Member of the Governance Committee of the Board. Since 2006, Mr. Tombros has been Professor, Distinguished Executive in Residence, Eberly College of Science BS/MBA Program, Pennsylvania State University. From 2001 until 2005, he was Chairman of the Board and Chief Executive Officer of VivoQuest, a private biopharmaceutical company. From 1994 to 2001, he served as President and Chief Executive Officer of Enzon Pharmaceuticals. Before joining Enzon Pharmaceuticals, Mr. Tombros spent 25 years with Pfizer, Inc. as Vice President of Marketing, Vice President Corporate Strategic Planning, Senior Vice President and General Manager and as Executive Vice President of Pfizer Pharmaceuticals, Inc. Mr. Tombros is Director and Non-Executive Chairman of the Board of Directors of NPS Pharmaceuticals, a publicly traded company.

Mr. Tombros has broad operating and board experience in the pharmaceutical industry including big pharma, biotechnology, specialty pharma, generic pharma and clinical research organizations. Mr. Tombros has served on eight different public company boards. He has been both a member and chair of many board committees including audit, compensation, governance and special committees among others. He has also served as Non-Executive Chairman of three of those public company boards. This unique combination of executive operating experience, public board experience, and an academic perspective make him a tremendous asset in assessing financial and strategic issues facing the company and providing valued advice to the Company, the Board and its committees. Mr. Tombros has been selected to receive the 2015 Financial Times Outstanding Director Award.

Shlomo Yanai (age 62). Director since 2012. Non-Executive Chairman of the Board and Member of the Compensation and Governance Committees of the Board. Mr. Yanai served from 2007 until mid-2012 as President and Chief Executive Officer of Teva Pharmaceutical Industries Ltd., a global generic pharmaceutical leader and one of the top 15 global pharmaceutical companies in the world. From 2003 to 2006, Mr. Yanai was the President and

Chief Executive Officer of Makhteshim Agan Industries, a leading global agro-chemicals company. Mr. Yanai also served as a member of the Board of Directors of the Bank Leumi Le-Israel, Israel's second largest bank, LycoRed Natural Products Industries and I.T.L. Optronics Ltd. Until his retirement from the Israeli Army in 2001 at the rank of Major General, Mr. Yanai was the head of the Strategy Planning Branch of General Headquarters of the Israel Defense Forces.

Currently, Mr. Yanai is a member of the Board of Governors of Technion, the Israel Institute of Technology and the International Advisory Board, M.B.A. program of Ben-Gurion University. Mr. Yanai is also Chairman of the Board of Directors of Protalix BioTherapeutics, a biopharmaceutical company focused on the development and commercialization of proprietary recombinant therapeutic proteins and a member of the Board of Directors of Lumenis, Ltd., a publicly traded medical products company and Quinpario Acquisition Corporation 2, a company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. He is also an honorary member of the Board of The Institute for Policy and Strategy of the Interdisciplinary Center (IDC), Herzliya.

Mr. Yanai brings global operating experience in the life-science and pharmaceutical industry, including as Chief Executive Officer of one of the largest generic pharmaceutical companies in the world and a leading global agro-chemicals company. Mr. Yanai brings a global perspective to the Board, incorporating his industry and Board leadership experience. This unique combination of global life-science operating experience, board experience and outstanding achievement and experience in his military career positions him well to make truly valuable contributions to the Board and to management.

Company Policies and Procedures related to Review, Approval and Ratification of Transactions with Related Persons

Pursuant to the Company's *Corporate Governance Guidelines*, the Board expects Cambrex directors, officers and employees to act ethically at all times and to adhere to the Company's *Code of Business Conduct and Ethics*, including the Company's policies on Business Conduct and Ethics and Conflicts of Interest. A conflict of interest occurs when an individual's personal interests interfere in any way (or even appear to interfere) with the interests of the Company. A conflict situation can arise when a director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

A potential conflict of interest with respect to a proposed transaction is required to be reported to the Company's General Counsel and Chief Executive Officer and the Board's Governance Committee. The Governance Committee will evaluate the circumstances surrounding the potential conflict of interest and recommend action to the full Board, which will consider any such recommendation. The Board is responsible for the ultimate determination as to whether the transaction giving rise to the potential conflict of interest can proceed.

In addition, the Audit Committee is responsible for the review and approval of related-person transactions that are required to be disclosed under Item 404 of Regulation S-K.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers, and persons who own more than ten percent of the Common Stock, to file reports of ownership and transactions in the Company's securities with the SEC and the NYSE. Such directors, executive officers and ten percent stockholders are also required to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on a review of the copies of such forms received by it, and on written representations from the Company's directors and executive officers that no other reports were required, the Company believes that all Section

16(a) filing requirements applicable to its directors, executive officers and ten percent stockholders were complied with during the 2014 fiscal year.

CORPORATE GOVERNANCE

The Board is responsible for directing the management of the business and affairs of the Company. The Board holds regular meetings five times each year and holds additional special meetings as necessary. During 2014 the Board held six meetings. Pursuant to Cambrex's *Corporate Governance Guidelines*, directors are expected to attend board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. The Board recognizes that occasional meetings may need to be scheduled on short notice when the participation of a director is not possible and that conflicts may arise that may prevent a director from attending a regularly scheduled meeting. The Board expects, however, that each director will make every reasonable effort to keep absences to a minimum. Although participation by telephone conference or other communications equipment is allowed, personal attendance is encouraged. In 2014, each of our incumbent directors attended all Board meetings and all meetings of Board committees on which they served. All of our then current directors attended the Company's annual meeting of stockholders in April of 2014.

Our Board has affirmatively determined, after considering all of the relevant facts and circumstances, that all of the directors, other than our President and Chief Executive Officer, Steven M. Klosk, are independent from our management under the standards set forth in the Company's *Independence Standards for Directors*, which was adopted by the Board in 2004 and is available on the Investor portion of the Company's website (www.cambrex.com) and which incorporates the independence standards required by the New York Stock Exchange. This means that none of the independent directors have any direct or indirect material relationship with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company. As a result, the Company has a majority of independent directors on our Board as required by the listing standards of the NYSE. The Board has also adopted the *Code of Business Conduct and Ethics*, which is applicable to all directors, officers and employees of the Company, including the Chief Executive Officer, the Chief Financial Officer and the principal accounting officer. This policy can also be found on the Investor portion of the Company's website (www.cambrex.com).

Independent directors have regularly scheduled executive sessions in which they meet without the presence of members of management. These executive sessions occur before or after each regularly scheduled meeting of our Board and may also occur in conjunction with special meetings. Shlomo Yanai leads these executive sessions as Non-Executive Chairman of the Board.

Board Leadership Structure

As described in our *Corporate Governance Guidelines*, the Board believes that the positions of Chief Executive Officer and Chairman of the Board should be separated in order to provide clear separation of leadership of the Board from that of Company management, and the Company has separated such roles accordingly. Since April 2014, Shlomo Yanai has served as our Non-Executive Chairman of the Board.

Risk Oversight

The role of the Board in managing risk at the Company is to have ultimate oversight for the risk management process. Management has day-to-day responsibility for the identification and control of risks facing the Company including timely identifying, monitoring, mitigating and managing those risks that could have a material impact on the Company. Further, management has the responsibility to report these risks as they arise to the Board and its committees and the Company's auditors. The Board has delegated certain risk assessment responsibilities to the Audit Committee, the Compensation Committee, the Governance Committee and the Regulatory Affairs Committee. In particular, the Audit Committee focuses on financial risk, including internal controls covering the safeguarding of assets and the accuracy and completeness of financial reporting. The Compensation Committee sets compensation programs for management that take into consideration alignment of management compensation with building shareholder value while avoiding compensation policies that reward excessive risk taking, including adoption of a clawback policy with respect to its executive compensation plans. In January 2015, the Board appointed Samantha Hanley as the Company's Vice President, General Counsel and Corporate Secretary. In that capacity, Ms. Hanley is responsible for implementing the Company's compliance and ethics initiatives including updating the Audit Committee as to the effectiveness of the compliance and ethics program. The Governance Committee oversees the annual Board self-evaluation and director nomination process in order to ensure a diverse and well balanced Board and provides input to the Board related to the make-up of the Company's senior management team. Finally, the Regulatory Affairs Committee manages risk related to regulatory compliance and provides oversight with regard to the Company's compliance with regulatory requirements including Food and Drug Administration and Drug Enforcement Agency requirements, environmental, safety and health requirements at all of its manufacturing facilities as well as regulatory public policy issues facing the Company. These Committees meet regularly and report their findings to the Board throughout the year. The Company also maintains insurance policies that would reimburse

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the Company for a wide range of potential losses that the Company could incur in due course. The Company regularly reviews the levels, terms and conditions of this coverage to ensure they are prudent given the nature and size of the Company's operations. Management periodically reports to the Audit and Regulatory Affairs Committees regarding the review of the Company's insurance coverage.

Shareholder Communications with our Board

The Company is committed to providing stockholders and other interested persons with an open line of communication for bringing issues of concern to the Company's non-management directors.

Any stockholder or interested person may communicate with the Company's non-management directors as a group by sending a communication to the Board, c/o Corporate Secretary, Cambrex Corporation, One Meadowlands Plaza, 15th Floor, East Rutherford, New Jersey 07073. All communications will be reviewed by the Company's Corporate Secretary who will send such communications to the non-management directors unless the Corporate Secretary determines that the communication does not relate to the business or affairs of the Company or the function of the Board or its committees, or relates to insignificant matters that do not warrant the non-management directors' attention or is not otherwise appropriate for delivery to the non-management directors.

The non-management directors who receive such communication will have discretion to determine the handling of such communication, and if appropriate, respond to the person sending the communication, to determine disclosure, which shall be consistent with the Company's policies and procedures and applicable law regarding the disclosure of information.

The Board has established four standing committees: the Regulatory Affairs Committee, the Governance Committee, the Audit Committee and the Compensation Committee. Each committee has a charter that has been adopted by such committee and approved by the Board. Printable versions of the charters of such Committees as well as the *Corporate Governance Guidelines* and *Code of Business Conduct and Ethics* are available on our website (www.cambrex.com), under the Governance link of the Investors section. The Company will also provide any of the foregoing information in print without charge upon written request to the Corporate Secretary, Cambrex Corporation, One Meadowlands Plaza, 15th Floor, East Rutherford, New Jersey 07073.

REGULATORY AFFAIRS COMMITTEE
William B. Korb, Chairperson
Rosina B. Dixon, M.D.
Kathryn R. Harrigan
James F. Winschel

Regulatory Affairs Committee

The Regulatory Affairs Committee, comprised of four independent directors, oversees the Company's compliance with various Food and Drug Administration and Drug Enforcement Agency regulatory requirements and environmental, health and safety affairs. Each year the Regulatory Affairs Committee develops a calendar-year annual schedule for the coming year. The Chair reports the Regulatory Affairs Committee's actions and recommendations to the full Board following each Regulatory Affairs Committee meeting. The Regulatory Affairs Committee held four meetings during 2014. Mr. Winschel was a member of the Regulatory Affairs Committee from April until December 2014 and attended two meetings.

GOVERNANCE COMMITTEE
Leon J. Hendrix, Jr., Chairperson
William B. Korb
Peter G. Tombros

Shlomo Yanai

Governance Committee

The Governance Committee, comprised of four independent directors as defined by the rules and regulations of the SEC, the listing standards of the NYSE and the Company's *Independence Standards for Director*s, is responsible for, among other things, (i) reviewing the composition of the Board to assure that the proper skills and experience are represented on the Board, (ii) identifying candidates qualified to become Board members, and recommending to the Board the nominees to stand for election as directors to the Board at Annual Stockholder Meetings and candidates for newly created directorships and vacancies on the Board, (iii) overseeing the annual evaluation of the Board and management and (iv) developing and reviewing corporate governance principles and recommending changes as necessary. The Charter of the Governance Committee has been adopted by the Committee and approved by the Board. Each year the Governance Committee develops a calendar-year annual schedule for the coming year. The Chair reports the Governance Committee's actions and recommendations to the full Board following each Governance Committee meeting. The Governance Committee held three meetings in 2014.

Consideration of Director Nominees

Director Qualifications

The Company's *Corporate Governance Guidelines* set forth Board membership criteria. As described above, under these criteria, the Committee seeks to identify a diverse group of candidates for the Board who possess the highest personal and professional ethics, integrity and values and are committed to representing the long-term interests of the stockholders. The Committee conducts an annual review of the *Corporate Governance Guidelines* and a self-assessment of the Board. As part of such review, if necessary, the Committee has the discretion to recommend to the Board a modification to the Board membership criteria and make up.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. In general, directors should not serve on more than four other boards of public companies in addition to the Cambrex Board but current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the director's service on the Cambrex Board.

Identifying and Evaluating Nominees for Directors

The Governance Committee utilizes a variety of methods for identifying and evaluating nominees for director. The Governance Committee regularly assesses the appropriate size of the Board, and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, and the Governance Committee concludes that the vacancy should be filled, it will consider various candidates for the vacancy. Candidates may come to the attention of the Governance Committee through current Board members, professional search firms, stockholders or other persons. These candidates are evaluated at regular or special meetings of the Governance Committee, and may be considered at any point during the year. The Governance Committee also considers properly submitted stockholder nominations for candidates for the Board. In addition to the standards and qualifications set out in the Company's *Corporate Governance Guidelines*, the Governance Committee also considers such other relevant factors as it deems appropriate, including the current composition of the Board, experience with the Company, the balance of management and independent directors, the need for Audit Committee or other expertise and the evaluations of other prospective nominees. There are no differences in the manner in which the Governance Committee evaluates nominees for director based on whether or not the nominee is recommended by a stockholder.

Stockholder Nominees

The Governance Committee will consider nominees recommended by stockholders. Such recommendations for the 2016 Annual Meeting should be sent to the Corporate Secretary of the Company in accordance with the procedures described under the heading Stockholder Proposals for 2016. Nominees recommended by stockholders receive the same consideration as any other proposed nominees.

AUDIT COMMITTEE
Peter G. Tombros, Chairperson
Kathryn R. Harrigan
Ilan Kaufthal

William B. Korb
James F. Winschel

Audit Committee

The Audit Committee consists of five independent directors. The Board has determined that each member of the Audit Committee (i) is independent within the meaning of the rules and regulations of the SEC, the NYSE listing standards and the Company's *Independence Standards for Directors;* and (ii) satisfies the financial literacy

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requirements of the NYSE listing standards. Further, the Board has determined that at least one member of the Audit Committee satisfies the financial expertise requirements of the NYSE listing standards. The Board has also determined that Mr. Peter G. Tombros, Audit Committee Chairperson, is an Audit Committee Financial Expert, as that term is defined by current SEC rules.

The role of the Audit Committee is to assist the Board in fulfilling its responsibility to oversee (i) the integrity of the Company's financial reporting process; (ii) the Company's systems of internal accounting and financial controls; (iii) the annual independent audit of the Company's financial statements; (iv) the independent registered public accountant's qualifications and independence; and (v) the Company's compliance with legal and regulatory requirements. The Audit Committee's role is one of oversight and it recognizes that the Company's management is responsible for preparing the Company's financial statements and that the Company's independent registered public accountants are responsible for auditing those financial statements.

Each year the Audit Committee develops a calendar-year annual schedule for the coming year. The Chair reports the Audit Committee's actions and recommendations to the full Board following each Audit Committee meeting. The Audit Committee met individually with management, with BDO, the Company's independent registered public accountants, and with the Company's outsourced internal auditors, as appropriate. The Audit Committee met four times in 2014. Mr. Korb was a member of the Audit Committee from January until April of 2014 and attended two meetings; Mr. Winschel was a member of the Audit Committee from April until December of 2014 and attended two meetings.

The Audit Committee reviewed and had discussions with Company management and BDO regarding the quarterly and annual financial statements, including a discussion of accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Audit Committee also reviewed and had discussions with BDO regarding the matters required to be discussed by Auditing Standard No. 16. Further, the Audit Committee received the written disclosures and the letter from BDO required by Public Company Accounting Oversight Board Rule 3526 (Independence Discussions with Audit Committees) and has discussed such disclosures and letter with representatives of BDO regarding its independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

COMPENSATION COMMITTEE
Rosina B. Dixon, M.D., Chairperson
Leon J. Hendrix, Jr.
Ilan Kaufthal
Shlomo Yanai

Compensation Committee

The Compensation Committee, comprised of four independent directors, conducts reviews of the Company's general and executive compensation policies and strategies and oversees and evaluates the Company's overall compensation structure and programs. The Board has determined that each member of the Compensation Committee is (i) independent within the meaning of the rules and regulations of the SEC, NYSE listing standards and the Company's *Independence Standards for Directors*; and (ii) is a non-employee director for purposes of Rule 16b-3 of the Securities Exchange Act of 1934 and an outside director for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code). Each year the Compensation Committee develops a calendar-year annual schedule for the coming year. The Chair reports the Compensation Committee's actions and recommendations to the full Board following each Compensation Committee meeting. The Compensation Committee held five meetings during 2014.

The Compensation Committee's role is to work with executive management in developing a compensation philosophy. The Compensation Committee determines compensation for the President and Chief Executive Officer and reviews and approves compensation and bonus programs for all senior executives. Compensation recommendations for senior executives other than the President and Chief Executive Officer are initiated by the President and Chief Executive Officer for discussion and decision by the Committee. The Compensation Committee

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also oversees the Company's general employee benefit programs, including the Company's employee equity plans. The Compensation Committee also annually conducts a self-evaluation of its own performance for the prior year in order to encourage continuous improvement. For its self-evaluation the Compensation Committee referred to materials provided by the Governance Committee. The Compensation Committee conducts these reviews and the self-evaluation annually.

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee during 2014 were Rosina B. Dixon, Leon J. Hendrix, Jr., Ilan Kaufthal and Shlomo Yanai, each of whom is a non-employee independent director. No member of the Compensation Committee had any direct or indirect material interest in a transaction of the Company or a business relationship with the Company, in each case that would require disclosure under Item 407 of Regulation S-K or any other rules or regulations of the SEC.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the following Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

This Report is provided by the following independent and outside directors who comprise the Compensation Committee.

Rosina B. Dixon, M.D., Chairperson
Leon J. Hendrix, Jr.
Ilan Kaufthal
Shlomo Yanai

COMPENSATION DISCUSSION AND ANALYSIS

The following is a discussion and analysis of our executive compensation program and compensation decisions made for the fiscal year ended 2014. This discussion relates to the executive officers named in the Summary Compensation Table included within the Compensation and Discussion Analysis section of the Proxy Statement. We refer to these officers as the Named Executive Officers.

The following discussion includes statements regarding performance targets with respect to our executive compensation program. These targets and goals are disclosed in the limited context of Cambrex's compensation programs and should not be interpreted to be statements of management's expectations or estimates of results or other guidance. Cambrex specifically cautions investors not to apply these statements to other contexts.

Objectives of our Executive Compensation Program

We seek through our executive compensation program to attract, motivate and retain high-quality executives with the requisite skills and abilities to enable the Company to achieve superior results. To promote achievement of those objectives:

- **Competitive Compensation Package.** We seek to provide a total compensation package, including base salary, cash incentives and long-term equity-based awards that is competitive relative to our peer group for the markets in which Cambrex competes for executive talent.
- **Reward performance.** We place a strong emphasis on results, and therefore a significant portion of our executives' compensation package is performance-based compensation, including cash incentives and long-term equity-based awards, that is designed to reward executives for achievement of the Company's goals, as well as the executives' contributions to the achievement of those goals. Our compensation philosophy is such that we reward decision making that achieves superior operating results.
- **Align the interests of our executives with those of our shareholders.** A significant portion of our compensation program is in the form of long-term equity-based awards, which serve to align the interests of our executives with those of our shareholders by rewarding executives for increasing shareholder value. Our executive compensation program is designed to foster a culture of ownership and accountability, enabling our executives to share meaningfully in long-term increases in shareholder value.

Determination of Competitive Compensation

The Compensation Committee determines the compensation of our President and Chief Executive Officer, as well as the compensation of our other Named Executive Officers. Our President and Chief Executive Officer provides recommendations to the Compensation Committee on the compensation of the Named Executive Officers (other than for himself), and consults with the Compensation Committee regarding such recommendations. Also, in relation to the determination of the key elements of our compensation program, our Chief Financial Officer, our General Counsel and lead human resources executive assist our President and Chief Executive Officer in preparing recommendations to the Compensation Committee. Further, the human resources department assembles compensation information relating to the Named Executive Officers, including information about the compensation practices at our peer group companies, for the Compensation Committee's consideration. Also, as discussed in more detail below, when deemed appropriate, the Compensation Committee has engaged an independent compensation consultant to provide the Compensation Committee with market compensation data.

In determining compensation, the Compensation Committee reviews each Named Executive Officer's total compensation package. Elements considered include salaries, target annual and long-term cash and equity based incentives, retirement benefits, severance arrangements and change of control arrangements, which ensure their appropriateness in light of the Company's strategic goals, the Named Executive Officer's contributions to the Company's performance, benchmarking data, and economic and market conditions. As part of establishing compensation policies and making compensation determinations, the Compensation Committee also considers feedback received from our shareholders, which includes the results of the advisory votes at our most recent annual meeting. The Compensation Committee considered the favorable results of the 2013 shareholder advisory vote on executive compensation as one of several factors in maintaining the overall design of our executive compensation program for 2014. As supported by our stockholders, the Board has determined to hold a vote annually on our executive compensation program until the next frequency vote, which will be held not later than 2017.

Compensation Consultants and Peer Group Comparison Data

For 2014, the Company's human resources department updated benchmark data that had been prepared by the human resources department for the Compensation Committee for 2013. This data had originated with research from James F. Reda & Associates, LLC, an independent compensation consultant, in 2012 to aid in analyzing our executive compensation program and executive compensation decisions. In 2013, we began utilizing Kenexa's CompAnalyst ExecComp system, commonly utilized by independent compensation consultants, to determine an appropriate peer group, analyze executive compensation and to facilitate the compilation and review of benchmark data from companies in our peer group. This process serves to help ensure that our executive compensation program is competitive and in line with market practice among our peer group.

After considering a variety of factors, including the updated compensation information prepared by the Company's human resources department, as well as with input from the President and Chief Executive Officer and Chief Financial Officer, the Compensation Committee determined the applicable 2014 benchmarking targets. For 2014, the Compensation Committee concluded that for each of our Named Executive Officers it was appropriate to evaluate total direct compensation targets (i.e., salary, annual cash incentives and long-term equity-based compensation) against the compensation of similarly situated executives at companies within a specified peer group. The Compensation Committee considers the executive's experience, qualifications, historical performance and other factors when determining whether compensation targets should be below, at, or above the peer group median for each Named Executive Officer. The peer group for 2014 consisted of the following 15 publicly-traded life sciences companies that are similar in size, as determined by revenues, to the Company and are competitors for customers and/or staff talent**:**

Aceto Corporation	Genomic Health Inc.
Affymetrix Inc.	Hi Tech Pharmacal Co. Inc
Akorn Inc.	Luminex Corporation
Albany Molecular Research, Inc.	Omnicell, Inc.
Balchem Corporation	Prestige Brands Holdings, Inc.
Cepheid	Sequenom
Depomed Inc.	Techne Corporation
Emergent Biosolutions Inc.	

The composition of the peer group remained unchanged from the peer group used in 2013 with the exception of the following: Viropharma was acquired by Shire in January of 2014 and did not file a proxy in 2013; AmericanVanguard Corp. and Nutraceutical were excluded and replaced by ISS peer group selections, Cepheid and Sequenom due to the profiles of the latter being closer to those of Cambrex, and as such more likely to directly compete with Cambrex for executive talent. Hi Tech Pharmacal Co. Inc. was acquired by Akorn (also a peer) in April of 2014; however, their proxy data was available and therefore the company was included in our study.

Elements of Compensation

The following summarizes the various elements of the total compensation package of our executives, including the Named Executive Officers:

Base Salary

The Compensation Committee reviews the base salaries of our Named Executive Officers annually to ensure, subject to any applicable contractual limitations, they are competitive and fairly compensate the Named Executive Officers for their roles with the Company. The Compensation Committee generally targets a base salary level for each Named Executive Officer at or near the median base salary of similarly situated executives of our peer group of companies, but also considers, on a subjective basis, the Named Executive Officer's effectiveness in his role, the overall nature, level and complexity of his responsibilities, and his tenure in the role. The Compensation Committee also considers the recommendations of the Chief Executive Officer (other than for his own base salary).

After considering the factors described above, in January 2014, the Compensation Committee approved a base salary increase for Mr. Cavanagh from $412,500 to $453,750, for Mr. Sargen from $400,000 to $430,000 and for Mr. Magnini from €255,000 to €270,000. These increases took effect for Messrs. Cavanagh, Sargen and Magnini on February 1, 2014, approximately 18 months from their last adjustment. Neither Mr. Klosk nor Mr. Haskel received increases in base salary during 2014.

Performance-Based Compensation

Annual performance-based compensation and long-term equity or equity-based incentive awards comprise a significant portion of the compensation we pay to our Named Executive Officers. These compensation components are essential to our pay-for-performance philosophy, which seeks to base compensation on (i) the level of achievement of the Company's strategic and financial goals (as well as a Named Executive Officer's contributions towards the achievement of those goals), and (ii) the creation of shareholder value over the long-term.

Annual Cash Incentive Awards

Each year the Compensation Committee, in consultation with the President and Chief Executive Officer and the Chief Financial Officer, establishes performance metrics and related targets for the Company's Named Executive Officers. At year end, the attainment of results, measured against the Named Executive Officers' targets, is reviewed and the cash incentive award is approved by the Compensation Committee.

The following table reflects the minimum, target and maximum levels for the Company-based performance metrics used in calculating 2014 incentive awards for Messrs. Klosk, Cavanagh, Sargen, Magnini and Haskel:

($ in millions)

Performance Metric	**Minimum**	**Target**	**Maximum**	**Weight**
Revenue Growth	8.5 %	10.5 %	12.5 %	20 %
EBITDA	$ 69.0	$ 72.0	$ 75.0	50 %
Net Debt	$ 50.7	$ 45.7	$ 40.7	30 %

The Revenue Growth metrics set forth in the table above were based on the Company's 2013 revenue amount, excluding, in each case, the impact of changes in foreign exchange rates. EBITDA is defined as the Company's operating profit from continuing operations plus depreciation and amortization. We have found that EBITDA is an effective metric and lends itself to a readily understood explanation across the employee population. Further, EBITDA is utilized by investors and other consumers of our financial statements as a supplement to other financial metrics which, when reviewed with our GAAP results and the associated reconciliation, we believe provides additional data that is useful to obtain an understanding of the variables and developments influencing our business. Net Debt is defined as the Company's debt less cash and cash equivalents and reflects the average of the net debt balance at the end of each calendar quarter within 2014. All metrics exclude any restructuring costs, the impact of acquired or divested companies during the year and related transaction costs, and charges related to pension settlements.

The amount of each Named Executive Officer's (excluding Mr. Haskel's) annual cash incentive compensation is based on a percentage of the Named Executive Officer's base salary, prorated for the weight accorded to each metric. For performance below the minimum threshold, no incentive award is paid. If minimum threshold performance is achieved, up to 40% of each Named Executive Officer's (other than Mr. Haskel's) base salary would generally be payable as an annual cash incentive award; up to 60% of base salary would generally be payable if performance met the target threshold; and up to 200% of base salary would generally be payable if performance met or exceeded the maximum threshold. The percentages of base salary related to minimum, target and maximum level performance for Mr. Haskel are 25%, 50% and 100%, respectively. For performance levels between thresholds, the potential award percentage for each metric is interpolated on a straight line basis. The Compensation Committee retains discretion to adjust downward the payout under the annual cash incentive plan based on its subjective assessment of the Company's and/or the individual Named Executive Officer's performance for the year. The Compensation Committee does not establish formal goals or objectives for the Named Executive Officers with regard to individual performance. For 2014 the Compensation Committee did not make any discretionary negative adjustments to the annual cash incentive awards.

For 2014, the Company had Revenue growth of 19.5%, EBITDA of $81,700,000 and Net Debt of $35,200,000 consistent with how each metric is defined above and in each case exceeding maximum threshold. This overall performance yielded an annual cash incentive award of 200% of base salary for the following Named Executive Officers in the amounts shown: Mr. Klosk – $1,100,000, Mr. Cavanagh – $907,500, and Mr. Sargen – $860,000, and 100% of base salary for Mr. Haskel in the amount of $345,000. Targets for Mr. Magnini were weighted 70% for

Cambrex consolidated results as described above, and 30% for various metrics related to generic active pharmaceutical ingredients (APIs). In 2014, minimum targets relating to the generic APIs were not achieved, and as such no award was made with respect to that portion of Mr. Magnini's award; accordingly Mr. Magnini's annual cash incentive award was $502,286.

Long Term Incentive Awards

The Compensation Committee views long-term incentive awards as an integral component of our compensation program, promoting executive retention and creation of long-term shareholder value by aligning the interests of Named Executive Officers with those of our shareholders. The Compensation Committee uses the median of long-term incentive awards granted by the peer group as a reference point when evaluating long-term incentive awards as part of the Named Executive Officers' overall compensation. While the peer group data for the Named Executive Officer's position is the key factor in determining the amount of long-term incentive awards, the Compensation Committee also considers such factors as the Named Executive Officer's effectiveness in his role, the amounts of prior awards, the overall nature, level and complexity of his responsibilities, his tenure in the role, and to the extent that it is a limiting factor, the number of shares available to be granted under shareholder approved equity incentive plans.

Messrs. Klosk, Cavanagh, Sargen, Magnini and Haskel each received long-term equity-based incentive awards in 2014. These awards consisted of stock options and stock-settled performance share units (PSUs) granted under the Company's 2009 Long Term Incentive Plan for Messrs. Klosk, Cavanagh and Sargen and stock options for Messrs. Magnini and Haskel. The Compensation Committee chose to grant stock options to provide these Named Executive Officers with an incentive to drive long-term appreciation in the value of the Company's stock for the benefit of shareholders. Stock options provide value to the recipient only if the price of the Company's Common Stock increases above the option's exercise price, which is set at the fair market value of the Common Stock on the date of the grant. The Compensation Committee also chose to grant PSUs to Messrs. Klosk, Cavanagh and Sargen to reward these executives for relative performance compared to the performance of publicly-traded life sciences companies competing in the same industry as the Company. Typically, our PSUs are based on three-year performance measures and are not paid out until after the third anniversary of the grant date. Our stock options generally vest in equal increments over a four-year period at each annual anniversary of the grant date. These vesting schedules apply to the PSUs and stock options granted in 2014. Both stock options and PSUs are subject to a Named Executive Officer's continued employment through the applicable vesting date, but may sooner vest in whole (in the case of stock options) or in part (in the case of PSUs) upon a change of control or, in the case of PSUs, in the event of termination under certain circumstances of the grantee's employment.

In October 2014, Messrs. Klosk, Cavanagh, Sargen, Haskel and Magnini received grants of 80,000 stock options, 40,000 stock options, 30,000 stock options, 30,000 stock options and 15,000 stock options, respectively, each with an exercise price set at $17.81. The Company sets exercise prices for each option grant at the mean price between the daily high and low trading prices for its Common Stock on the option's grant date.

The 2014 PSU awards provide the Named Executive Officer the right to receive a certain number of shares of the Company's Common Stock in the future, the amount of which depends on the Company's level of achievement of revenue growth and EBITDA growth as compared to the revenue growth and EBITDA growth of the members of a specified peer group of companies over a specified performance period. For purposes of the PSU awards made to Named Executive Officers in 2014, the peer group against which Cambrex's performance will be measured consists of those companies with 2013 revenues between ten percent (10%) and seven hundred and fifty percent (750%) of the Company's 2013 revenues that are contained in GICS Code 352030, Life Sciences Tools and Services, as of the first day of the month in which an award was granted and for which the relevant metrics are calculable. The Compensation Committee determined that this group of companies was appropriate for the PSU awards because it consists of small capitalization U.S. public life sciences companies similar to Cambrex.

In October 2014, the Company granted PSU awards for up to a maximum of the following number of shares of our Common Stock to the following Named Executive Officers: Mr. Klosk – 80,000 shares; Mr. Cavanagh – 40,000 shares; and Mr. Sargen – 30,000 shares. The period for measuring performance for the PSUs is generally the one-year period beginning on the second anniversary of the first day of the month in which an award was granted. The components for measuring performance are Revenue and EBITDA. Each of these performance metrics is weighted at 50%. Revenue and EBITDA during this one-year period are compared to the one-year period ending the month before the grant date. The grantee will earn up to 25% of the maximum value of the award if the Company, performs at the 25th percentile of the peer companies, up to 50% of the maximum value of the award if the Company performs at the 50th percentile and up to 100% of the maximum value of the award if it performs at the 75th percentile. For performance levels between thresholds, the amount payable under the award is determined by interpolating on a straight line basis between the higher and lower thresholds. If the Company's performance falls below the 25th percentile for revenue growth or EBITDA growth over the three-year period, the grantee will receive no payment under the award in respect of such metric. The maximum value of the award would be payable in the event that the Company performed at or above the 75th percentile for both metrics over the three-year period.

Severance and Change of Control Agreements

Cambrex has entered into employment and change of control agreements with certain Named Executive Officers, which are discussed in detail below in the section entitled Potential Payments Upon Termination or Change of Control. Also detailed in that section are the potential payouts for each of the Named Executive Officers under a variety of potential termination scenarios covered by the agreements. Those potential payouts are part of the total compensation package for each Named Executive Officer reviewed by the Compensation Committee each year, and are designed to provide for a continuity of management in the event of actual or potential change in control of the Company. The agreements also facilitate the establishment of restrictive covenants, including non-competition agreements, that bind Named Executive Officers and which may not otherwise be part of the employment relationship. The Company did not amend any existing employment or change of control agreements with any Named Executive Officers in 2014.

Deferred Compensation Plan

The Non-qualified Deferred Compensation Plan for Key Executives (Deferred Plan) was indefinitely suspended by the Board in December 2011. The Deferred Plan is not funded by the Company. Mr. Klosk is the only Named Executive Officer who has a balance under the Deferred Plan due to deferrals prior to the Deferred Plan's suspension in 2011.

Savings Plan

The Company maintains the Cambrex Corporation Savings Plan (the Savings Plan), which is a defined contribution retirement savings plan intended to be qualified under Section 401(a) of the Internal Revenue Code (the Code). Cambrex's U.S.-based employees are able to defer up to the lesser of 50% of their annual salary or the limit prescribed by the Code to the Savings Plan on a pre-tax basis. The Company matches 100% of the first 3% and 50% of the next 3% of a participant's pay that he or she defers. The Company's matching contributions vest in 20% increments over the first five years of a participant's employment with the Company. Messrs. Klosk, Cavanagh, Sargen and Haskel each participated in the Savings Plan in 2014.

Tax Considerations

Section 162(m) of the Code generally limits to $1 million the amount of non-performance-based compensation that Cambrex may deduct in any calendar year for its President and Chief Executive Officer and the three highest paid Named Executive Officers other than the Chief Financial Officer. In determining awards as part of our compensation program, the Compensation Committee generally takes into account the availability of a tax deduction for the awards but it views tax deductibility as only one of several factors that bear upon the appropriateness of particular compensation decisions. The Compensation Committee reserves the right to grant awards that may be nondeductible in whole or in part where it determines that the award is otherwise consistent with the Company's compensation philosophy and the interests of the Company.

Hedging and Pledging Policy

Under the Company's Securities Transactions Policy, all persons covered by the policy (including each of our Named Executive Officers) are prohibited from engaging in short sales with respect to shares of our Common Stock or derivatives transactions with respect to our securities (including buying or selling, put, call or other options, other than under a Company benefit or incentive plan). In addition, persons covered by the policy (including each of our Named Executive Officers) are prohibited from pledging the Company's securities as collateral for a loan or holding the Company's securities in a margin account.

Clawback Requirements

In the event that we are required to prepare an accounting restatement as a result of misconduct, to the extent required by law, our Chief Executive Officer and Chief Financial Officer are required under certain circumstances to reimburse the Company for bonuses, other incentive-based or equity-based compensation, and profits realized on the sale of our securities. In the future, we expect to adopt a policy on recovery of incentive-based compensation to conform to the applicable requirements of rulemaking under Section 10D of the Securities Exchange Act of 1934.

COMPENSATION OF EXECUTIVE OFFICERS
Summary Compensation Table for 2014, 2013 and 2012

The following table shows for fiscal years 2014, 2013, and 2012 the compensation awarded, paid to, or earned by the Named Executive Officers.

Name and Principal Position	Year	Salary[1] ($)	Stock Awards[2] ($)	Option Awards[3] ($)	Non-Equity Incentive Plan Compensation[4] ($)	Change in Pension Value[5] ($)	All Other Compensation[6] ($)	Total Compensation
Steven M. Klosk	2014	$ 550,000	$ 712,400	$ 579,496	$ 1,100,000	$ 102,247	$ 11,700	$ 3,055,843
President & Chief Executive	2013	$ 533,333	$ 676,200	$ 691,408	$ 807,800	$ (30,871)	$ 11,475	$ 2,689,345
Officer	2012	$ 500,000	$ 498,400	$ 571,224	$ 1,000,000	$ 60,127	$ 11,250	$ 2,641,001
Shawn P. Cavanagh	2014	$ 450,312	$ 356,200	$ 289,748	$ 907,500	$ 46,777	$ 11,700	$ 2,062,237
Executive Vice President and	2013	$ 412,500	$ 338,100	$ 345,704	$ 605,900	$ (20,031)	$ 26,175	$ 1,708,348
Chief Operating Officer	2012	$ 390,625	$ 249,200	$ 285,612	$ 825,000	$ 20,582	$ 11,250	$ 1,782,269
Gregory P. Sargen	2014	$ 427,500	$ 267,150	$ 217,311	$ 860,000	$ 0	$ 11,700	$ 1,783,661
Executive Vice President and	2013	$ 400,000	$ 253,575	$ 259,278	$ 587,525	$ 0	$ 11,475	$ 1,511,853
Chief Financial Officer	2012	$ 379,583	$ 186,900	$ 214,209	$ 800,000	$ 0	$ 11,046	$ 1,591,738
Aldo Magnini[7]	2014	$ 357,115	$ 0	$ 108,656	$ 502,286	$ 0	$ 35,213	$ 1,003,270
Managing Director, Cambrex	2013	$ 338,666	$ 0	$ 129,639	$ 497,500	$ 0	$ 37,983	$ 1,003,788
Profarmaco	2012	$ 316,554	$ 0	$ 107,105	$ 655,605	$ 0	$ 31,912	$ 1,111,176
William M. Haskel	2014	$ 345,000	$ 0	$ 217,311	$ 345,000	$ 0	$ 11,700	$ 919,011
Senior Vice President, General	2013	$ 343,333	$ 0	$ 259,278	$ 273,045	$ 0	$ 11,475	$ 887,131
Counsel and Corporate Secretary	2012	$ 325,000	$ 0	$ 214,209	$ 325,000	$ 0	$ 11,250	$ 875,459

1 *Salary.* Cambrex's fiscal year ends December 31. Effective February 1, 2014 Mr. Cavanagh received a salary increase in the amount of $41,250 to $453,750, Mr. Sargen received a salary increase in the amount of $30,000 to $430,000, and Mr. Magnini received a salary increase in the amount of €15,000 to €270,000.

2 *Stock Awards.* Amounts reflect the aggregate grant date fair value of the PSU awards granted to each Named Executive Officer computed in accordance with FASB Topic 718. The grant date fair value of PSUs assumes performance at the target level, which would result in the delivery of 40,000, 20,000 and 15,000 shares with respect to the awards for Mr. Klosk, Mr. Cavanagh, and Mr. Sargen, respectively. Assuming performance at maximum levels, the grant date fair values (determined in accordance with FASB ASC Topic 718) of the PSUs granted to Mssrs. Klosk, Cavanagh and Sargen in 2014 would have been $1,424,800, $712,400 and $534,300 respectively. The Long Term Incentive Awards section within the Compensation Discussion and Analysis section of this document includes further explanation of PSUs and refers to the number of units that can be earned at different levels of performance.

3 *Option Awards.* Amounts reflect the aggregate grant date fair value of the awards computed in accordance with FASB Topic 718. The option award values are calculated as of the grant date based on the number of options granted using a Black-Scholes calculation of fair value that the Company uses to calculate compensation expense. With respect to the 2014 option awards, the assumptions for the valuation are set forth in Note 16 of the Company's financial statements included in the Form 10-K filed with the SEC on February 6, 2015. With respect to 2013 option awards, the assumptions for the valuation are set forth in Note 15 of the Company's financial statements included in the Form 10-K filed with the SEC on February 11, 2014. With respect to 2012 option awards, the assumpotions for the valuation are set forth in Note 15 of the Company's financial statements included in the Form 10-K filed with the SEC on February 7, 2013.

4 *Non-Equity Incentive Plan Compensation. The 2014 amounts reflect the entire annual cash incentive plan awards paid in February 2015 for fiscal year 2014 performance.*

5 *Change in Pension Value and Non-Qualified Deferred Compensation Earnings.* This column shows the aggregate change in the actuarial present value of Mr. Klosk's and Mr. Cavanagh's accumulated benefits under all of our defined benefit pension plans. Benefits earned under the Retirement Plan for Cambrex Employees (the Qualified Plan) and the Supplemental Executive Retirement Plan (SERP) were frozen in 2007 for all participants, and therefore amounts included within this column represent only the change in discounted present values of benefits due to changes in long term interest rates or other actuarial assumptions. For more information regarding accrued benefits under our pension plans, see the Pension Benefits table.

6 *All Other Compensation.* For 2014, the amount shown for Messrs. Klosk, Cavanagh, Sargen and Haskel represents a savings plan match of $11,700. For Mr. Magnini, includes insurance premiums of €6,700 ($8,903), and automobile allowance of €19,800 ($26,310).

7 For purposes of computing all compensation amounts for Mr. Magnini, we used an average exchange rate of 1.3288 dollars per euro for calendar year 2014, 1.3281 dollars per euro for calendar year 2013 and 1.2855 dollars per euro for calendar year 2012.

Grant of Plan-Based Awards Table for 2014

The following table contains information concerning each grant of an award made to each of the Named Executive Officers for 2014 under any plan.

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]						
Name	**Type of Award**	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**All other Option Awards: Number of Securities Underlying Options (#)**	**Exercise or Base Price of Option Awards[3] ($/Sh)**	**Grant Date Closing Price of Shares Underlying Awards[4] ($/Sh)**	**Grant Date Fair Value of Stock and Option Awards[5] ($)**
Steven M. Klosk			$ 220,000	$ 330,000	$ 1,100,000							
	PSU	10/22/14				20,000	40,000	80,000				$ 712,400
	Stock Options	10/22/14										