



Acquisition of Gadea Pharmaceutical Group Investor Conference Call

July 16, 2015

Forward-Looking Statements



This presentation may contain projections, estimates and other forward-looking statements that involve a number of risks and uncertainties, including those discussed in the Company's filings with the Securities and Exchange Commission. While this presentation represents management's current judgment on the future direction of the Company's business, such risks and uncertainties could cause actual results to differ materially from any future performance suggested herein. The Company undertakes no obligation to release publicly the results of any revisions to these forward-looking statements to reflect events or circumstances arising after the date hereof.

Transaction Highlights



Consideration

- \$174 million, including the assumption of \$33.2 million in net debt

Structure

- 2.2 million shares (\$43.8 million) issued to Gadea founder
- \$97.0 million cash

Financing

- \$200 million Term Loan B at LIBOR plus 4.75% (floor of 1%)
- New \$30 million revolving credit facility; undrawn
 - Repaid \$75 million revolving credit facility

Financial Impact

- Immediately accretive to non-GAAP earnings per share
- Pro forma AMRI Net Total Leverage 4.4x as of 3/31/15

Leadership

- Gadea founder Gerardo Gutierrez joins AMRI Board of Directors



Gadea Group Overview



- Privately owned group of API and Drug Product companies founded in 1991
- Based in Spain, north of Madrid; >400 customers worldwide
 - 2014 sales of \$83 million; adjusted EBITDA of \$17 million, steadily expanding
- ~ 300 employees primarily concentrated in the Crystal Pharma API business
- Strong API product list focused on steroid and sex hormones
- Sterile fill/finish capabilities
- FDA approved with good inspection history
 - Regulatory experience supporting submissions (NDA, CEP, DCP, MRP, ANADA, IND, ANDA)
- 39 patent applications and 19 approved patents

Note: Gadea financial figures are presented in Spanish GAAP and use a 1.13 EUR:USD exchange rate.



Strategic Benefits of the Transaction



- **Significantly expands our marketable API portfolio through Gadea's Crystal Pharma division**
 - Adds 22 Drug Master Files (DMFs); and 17 EU Certificate of Suitability (COS), 13 Japanese DMFs, 2 South Korean DMFs, with several APIs having filings in more than one of these areas
 - Squarely positions AMRI as a source of specialty and generic API
 - Sterile API capabilities compliment our parenteral drug product business
- **Further extends our development and manufacturing capabilities in steroids and hormones**
 - Provides AMRI with a comprehensive steroid offering
 - Uniquely complex and provides high barriers to entry
 - Backward integrated to fermentation of certain steroidal and hormonal intermediates and other families of non-steroidal APIs
- **Augments our sterile drug product offerings**
 - New forms: ophthalmics, parenteral suspensions
 - Additional prefilled syringe and lyophilization capacity
- **Gadea will leverage our end-to-end sterile drug product services from pre-formulation to commercial filling of complex API**
- **Establishes a strong European base for sales and operations**
 - Gadea brings a robust customer base and diverse revenue stream
 - Over 400 customers selling into 70 countries
 - Cross selling and revenue synergy opportunities for both companies



Crystal Pharma - API

Business Focus & Highlights



- Manufactures a wide portfolio of APIs including high potency hormones and sterile steroids
- Inspected by FDA beginning in 2005
 - cGMP certificate granted and affirmed by Spanish Ministry of Health
- Sourcing ability in Asia and large manufacturing facility one hour from Madrid, Spain adds further stability to production profile
- Contract manufacturing capability, as well as custom synthesis, specializing in complex molecules

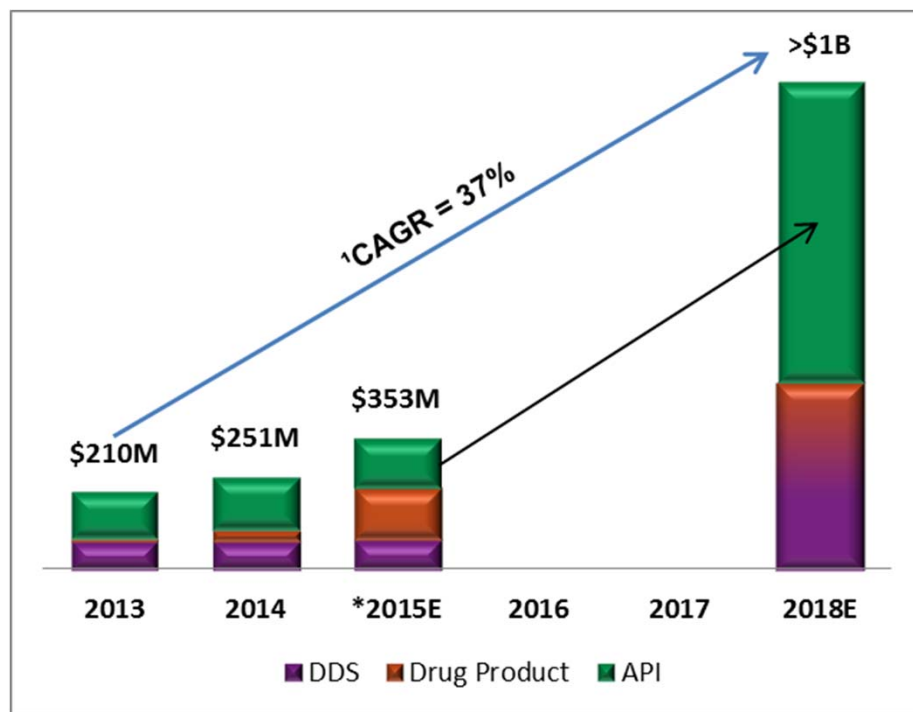
Gadea BioPharma – Parenteral Business

Business Focus & Highlights



- Located in Leon, Spain, a multi-tech concept area, designed to enhance flexibility
- Focused on differential technologies, such as pre-filled syringes, suspensions, special particle size and an area for highly active products
- Integrated with Crystal Pharma's Sterile Crystallized APIs
 - Freeze Drying: Bulk APIs and vials
 - Aseptic Filling: Vials, prefilled syringes, eye drop vials, mono-dose
 - Highly Active: API freeze drying, vial filling, prefilled syringes
- FDA & EMA standards

Gadea Acquisition is Consistent with Our Long Term Strategy to Expand our API Portfolio and Geographic Footprint



Organic

- Expand chemical development work
- Become second source of branded API
- Customer and self funded generic APIs

Inorganic

- Acquire pipeline of APIs in targeted areas

*Represents mid point of guidance as of May 5, 2015

¹Projected for 2018



Strategic Priorities for 2015



Disciplined Capital
Deployment



Organic Growth



Acquisitions

- Invest in core areas to fuel growth in discovery, development and manufacturing
- Diversity portfolio to support both brand and generic clients
- Add capabilities that complement our existing core areas
 - DDS – Integrate chemistry and biology in Buffalo
 - API – Expand generic portfolio and global footprint
 - Drug Product – Increase scale to take advantage of growing market needs
- Enhance operational efficiencies/Integrate AMRI
 - Scope and begin ERP implementation
 - Holywell site transition and closure

A Disciplined Deployment of Capital Will Fuel Growth and Shareholder Value



Appendix

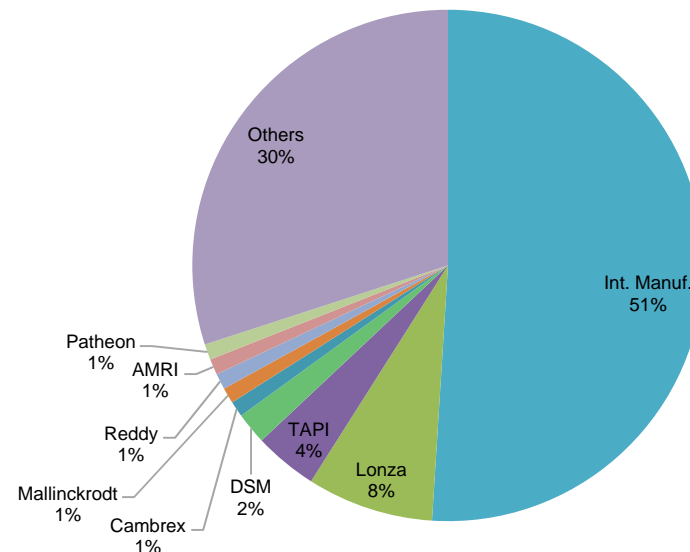
AMRI - API Overview



Summary

- AMRI's global API business unit offers API manufacturing under strict Current Good Manufacturing Practices (cGMPs)
 - Focus on long term supply relationships for controlled substances, peptides / proteins, steroids / hormones, cytotoxins and other custom / complex chemical compounds – avoid commoditized segments
- Capabilities and expertise to provide complex API research and development, analytical support, and support with global regulatory activities
 - Diverse, recurring customer base of over 50 commercial APIs with significant pipeline of compounds from DDS segment
- Global manufacturing footprint in the United States, Europe and India
- Acquisition of Cedarburg Pharmaceuticals (March 2014)
 - Adds to depth and breadth of AMRI's API R&D and manufacturing capabilities and provides new offerings for both AMRI and Cedarburg customers
 - Brings an attractive development pipeline with multiple late stage products and scalable infrastructure for future growth

Current API Market⁽¹⁾



Global API Market is ~\$16 billion

Selected Customers



1. Source: AMRI estimates.

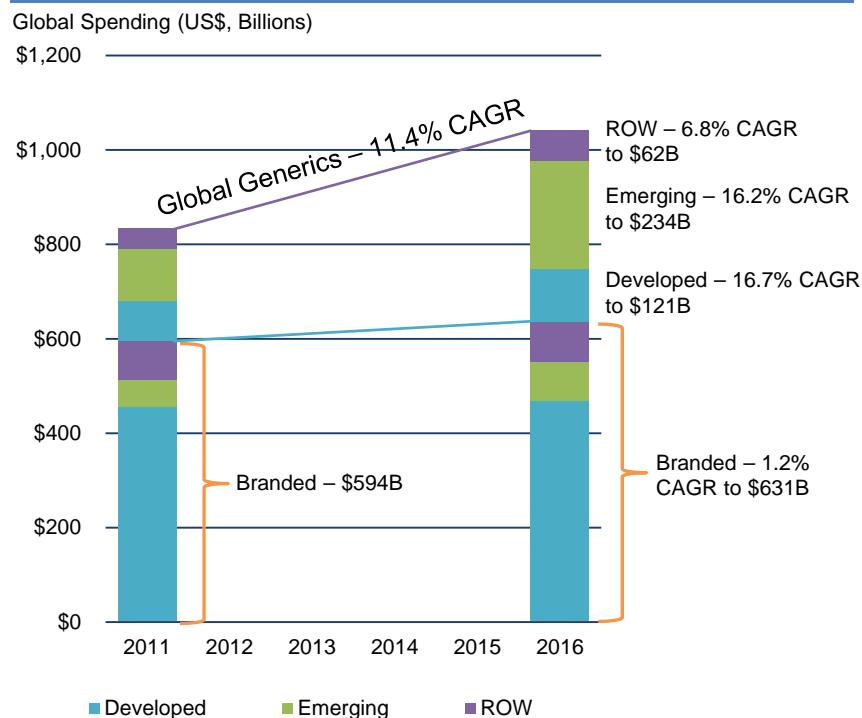
The API Environment – Next 5 Years



Market Characteristics

- Global pharmaceutical market to grow from ~\$825B to ~\$1,000B by 2016⁽¹⁾
 - Generics driving growth
 - US is growing 5%; 87% of prescriptions generic
 - Japan expected to be at only 31% generics in 2015
 - Europe is less than 40% generic; branded generics
- Trend of outsourcing of API manufacturing by pharmaceutical companies continues
 - Branded companies moving towards core competencies
 - API manufacturing is a different business; some are divesting assets or minimizing efforts
- Recent record of 41 branded products approved in 2014⁽²⁾

Branded and Generic Drug Market 2011–2016⁽¹⁾



Targeting Segments of High Growth/ High Margin Areas in API's



Controlled Substances

- C-2 API's must be manufactured domestically limiting foreign competition
- Constant stream of NCE's. Constant reformulation of old opioids (e.g., abuse deterrent forms of "Vicodin®")
- **Likely Pathway:** Organic

Steroids / Hormones

- European regulations regarding isolation of steroid manufacturing have limited competition
- Supply chain issues have increased barriers to entry
- **Likely Pathway:** Inorganic

Peptides / Proteins / Biologics

- Specialized manufacturing that has remained a "Western" technology
- Constant stream of NCE's in new delivery platforms
- No clear regulatory pathway to generics (yet) in the US
- Dosage form products are mainly injectable and some complex injectables
- **Likely Pathway:** Inorganic

Custom / Complex Chemistry

- Segments where we can create a barrier to entry (like complicated chiral chemistry Vitamin D derivative prostoglandins)
- This segment must be grown through robust selling, relationships, retention of early stage development customers and repeat customers
- **Likely Pathway:** Organic