ACETO Corporation

Acquisition of Generic Drug-Related Assets of Citron Pharma and Lucid Pharma

November 3, 2016

"Sourcing & Supplying Quality Products Worldwide"

Disclosure

This presentation contains "forward-looking statements," as defined by the Private Securities Litigation Reform Act of 1995, that can be identified by words such as "believes", "expects", "anticipates", "plans", "projects", "seeks" and similar expressions and involve numerous risks and uncertainties. The Company's actual results could differ materially from those anticipated or implied in such forward-looking statements as a result of certain factors, as set forth in the Company's filings with the Securities and Exchange Commission.

Factors that may affect our results include, but are not limited to, our ability to remain competitive with competitors, risks associated with the generic product industry, dependence on a limited number of suppliers, risks associated with healthcare reform and reductions in reimbursement rates, difficulty in predicting revenue stream and gross profit, industry and market changes, the effect of fluctuations in operating results on the trading price of our common stock, risks associated with holding a significant amount of debt, inventory levels, reliance on outside manufacturers, risks of incurring uninsured environmental and other industry specific liabilities, governmental approvals and regulations, risks associated with hazardous materials, potential violations of government regulations, product liability claims, reliance on Chinese suppliers, potential changes to Chinese laws and regulations, potential changes to laws governing our relationships in India, fluctuations in foreign currency exchange rates, tax assessments, changes in tax rules, global economic risks, risk of unsuccessful acquisitions, effect of acquisitions on earnings, indemnification liabilities, terrorist activities, reliance on key executives, litigation risks, volatility of the market price of our common stock, changes to estimates, judgments and assumptions used in preparing financial statements, our ability to pursue and manage an effective growth strategy, failure to maintain effective internal controls, compliance with changing regulations, as well as other risks and uncertainties discussed in the "Risk Factors" section of our annual report for the year ended June 30, 2016 on Form 10-K, filed with the Securities and Exchange Commission on August 28, 2016.

Any one or more of these uncertainties, risks and other influences could materially affect our results of operations and whether forward-looking statements made by us ultimately prove to be accurate. Our actual results, performance and achievements could differ materially from those expressed or implied in these forward-looking statements. Any forward-looking statements speak only as of the date they were made. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether from new information, future events or otherwise.

This presentation contains certain non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows of the company. Reconciliations between GAAP and Non-GAAP historical results for the company are included in the Appendix to this presentation.

Management uses non-GAAP financial measures because it believes that they are meaningful measures of performance. The company's method of calculating these non-GAAP financial measures may differ from the methods used by other companies and, as a result, the non-GAAP financial measures presented in this presentation may not be comparable to other similarly titled measures disclosed by other companies. Any analysis of non-GAAP financial measures should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP.

Today's Presenters

Albert Eilender, *Chairman*

Salvatore Guccione, *Chief Executive Officer*

Doug Roth, *Chief Financial Officer*

Agenda

1Q 2017 Earnings	Sal Guccione
Strategic Overview	Al Eilender
Transaction Overview and Pro Forma FY2017 Outlook	Sal Guccione
Citron/Lucid Financials and Transaction Financing	Doug Roth
Wrap-up	Sal Guccione
Q&A	

1Q 2017 Results

($/MM, except per share figures)	1Q 17	1Q 16
Net Sales	128.0	133.5
Gross Profit	30.8	34.6
Net Income	4.4	9.3
EPS	0.15	0.32
Non-GAAP Adjusted EPS	0.28	0.37

Human Health		
Net Sales	47.9	57.5
Gross Profit	14.2	20.3
Pharmaceutical Ingredients		
Net Sales	40.6	38.4
Gross Profit	7.0	6.1
Performance Chemicals		
Net Sales	39.5	37.7
Gross Profit	9.7	8.2

- ✓ Total company net sales and gross profit declined on lower Human Health results
- ✓ Human Health results impacted by increased competition on certain Rising products which began in 4Q2016. Also, product launch delays and backorders
  - Still plan to launch 12-15 generic drug products in FY 2017
- ✓ Pharmaceutical Ingredients benefited from higher international sales of intermediates and favorable mix
- ✓ Performance Chemicals saw gains from higher agricultural protection products

Timeline of Transformation Toward Human Health-Oriented Business

Human Health Acquisitions and Developments Drive ACETO's Financial Improvements

Net Sales	$346.6M
Gross margin	15.6%
Adj. EBITDA	$ 17.9M
Adj. EPS	$ 0.47

Net Sales	$558.5M
Gross margin	25.6%
Adj. EBITDA	$ 73.8M
Adj. EPS	$ 1.50

2010 – Rising

2012 – ACETO Corporation

Switched to a new logo and renamed its business segments

2014 – PACK Pharmaceuticals; PAR Pharmaceutical

(Three Soft Gel ANDA Products)

The Company's SIC Code changed to 5122-Wholesale-Drugs, Proprietaries and Druggists Sundries

2015 – NEXUS Pharmaceuticals, Inc

(Three Ophthalmic ANDAs)

endo

(Three ANDAs)

Aceto's GICS code changed to Health Care – Health Care Distributors

2016 – Citron Pharma

47 commercialized products, 31 approved and yet-to-be launched products, and 33 pipeline projects

- ✓ Combines complementary asset-light business models, drug development and manufacturing partnerships, and product portfolios
- ✓ Adds significant value of 47 commercialized and 31 approved and yet-to-be launched generic drug products
- ✓ Adds scale to Rising Pharmaceuticals
- ✓ Adds 33 pipeline projects; 29 ANDAs to be owned by Rising Pharmaceuticals

Substantially Advances ACETO's Transformation toward Human Health

Transaction Summary

Transaction Consideration	✓ Total consideration of approximately $412 million before potential earn-out payment • Cash consideration of $270 million payable upon closing • $50 million unsecured deferred cash payment at the end of 5 years • ~$92 million equity consideration based on 5.122 million shares ✓ Net purchase price of $332 million, after giving effect to $80 million of expected tax benefits ✓ 5-year earn-out; potential payment up to $50 million based on the financial performance of four pre-specified pipeline products
Transaction Multiple	✓ $332 million net purchase price equal to 8.3x CYE 12/31/2016 projected Adjusted EBITDA ✓ Excludes $4 million of pro forma synergies
Financial Impact	✓ Transaction expected to be accretive to GAAP EPS within 12 months of closing and accretive to non-GAAP EPS immediately
Financing	✓ Combination of debt, equity, deferred payment and cash ✓ Fully committed financing ✓ Net covenant leverage expected to approximate 3.7x combined pro forma Adjusted EBITDA
Closing	✓ No shareholder vote required ✓ Customary closing conditions and regulatory approvals, including Hart-Scott-Rodino review ✓ Anticipated closing in late 2Q/early 3Q FY 2017

Citron Pharma/Lucid Pharma Overview

Citron

- ✓ U.S. generic pharmaceutical supplier headquartered in East Brunswick, NJ
- ✓ Founded in 2013 by CEO Vimal Kavuru through the acquisition of distribution rights to 77 ANDAs from Pfizer
- ✓ Manufacturing partnership with leading vertically-integrated generic manufacturer, Aurobindo Pharma Ltd.
  - Rising entering into new 14-year supply contract with Aurobindo

Lucid

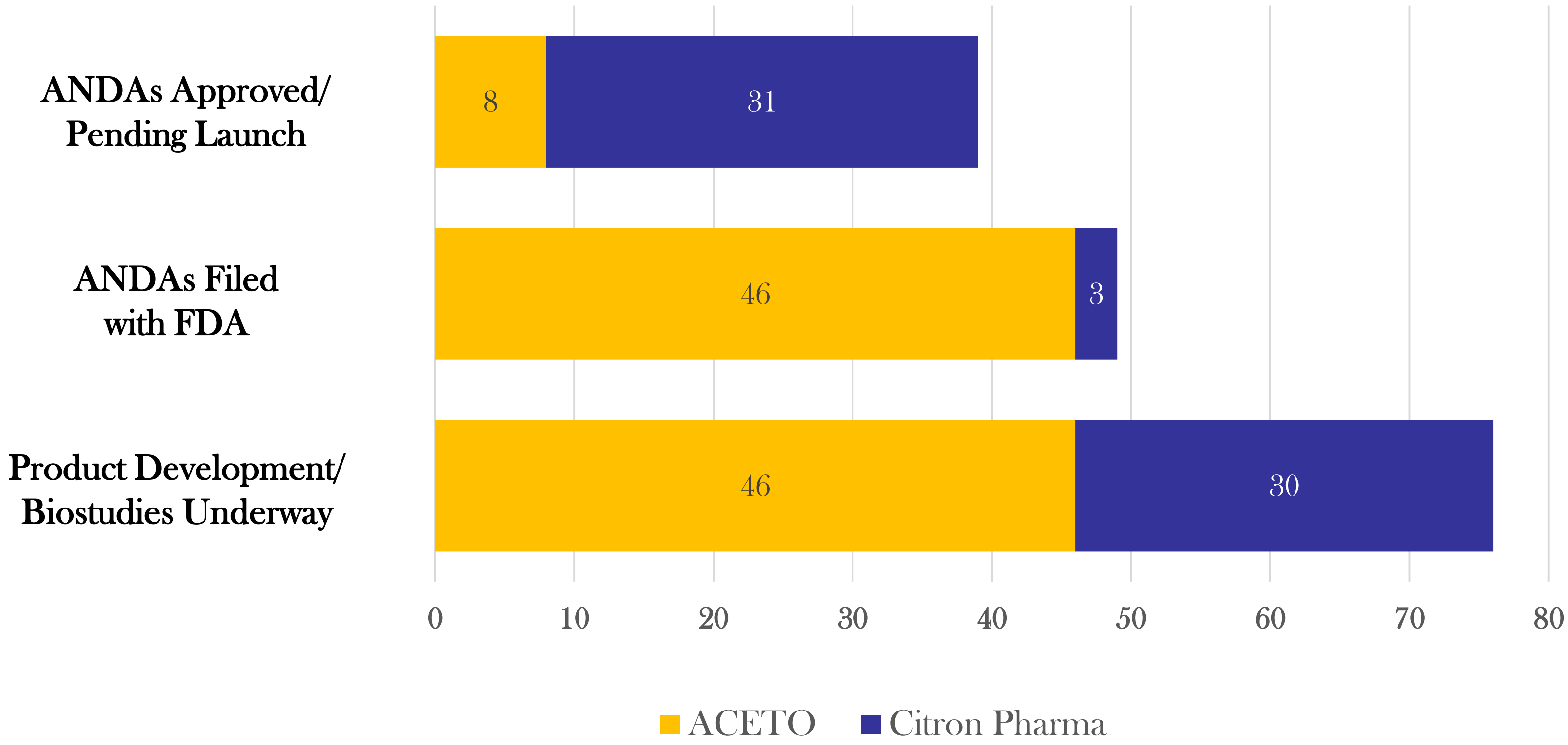
- ✓ Generic pharmaceutical provider to various agencies of the U.S. Federal Government including the Veterans Administration and Defense Logistics Agency
- ✓ 18 national contracts, nearly all of which have 5- year terms
- ✓ Supply contracts with Aurolife, a subsidiary of Aurobindo

Projected YE 12/31/2016

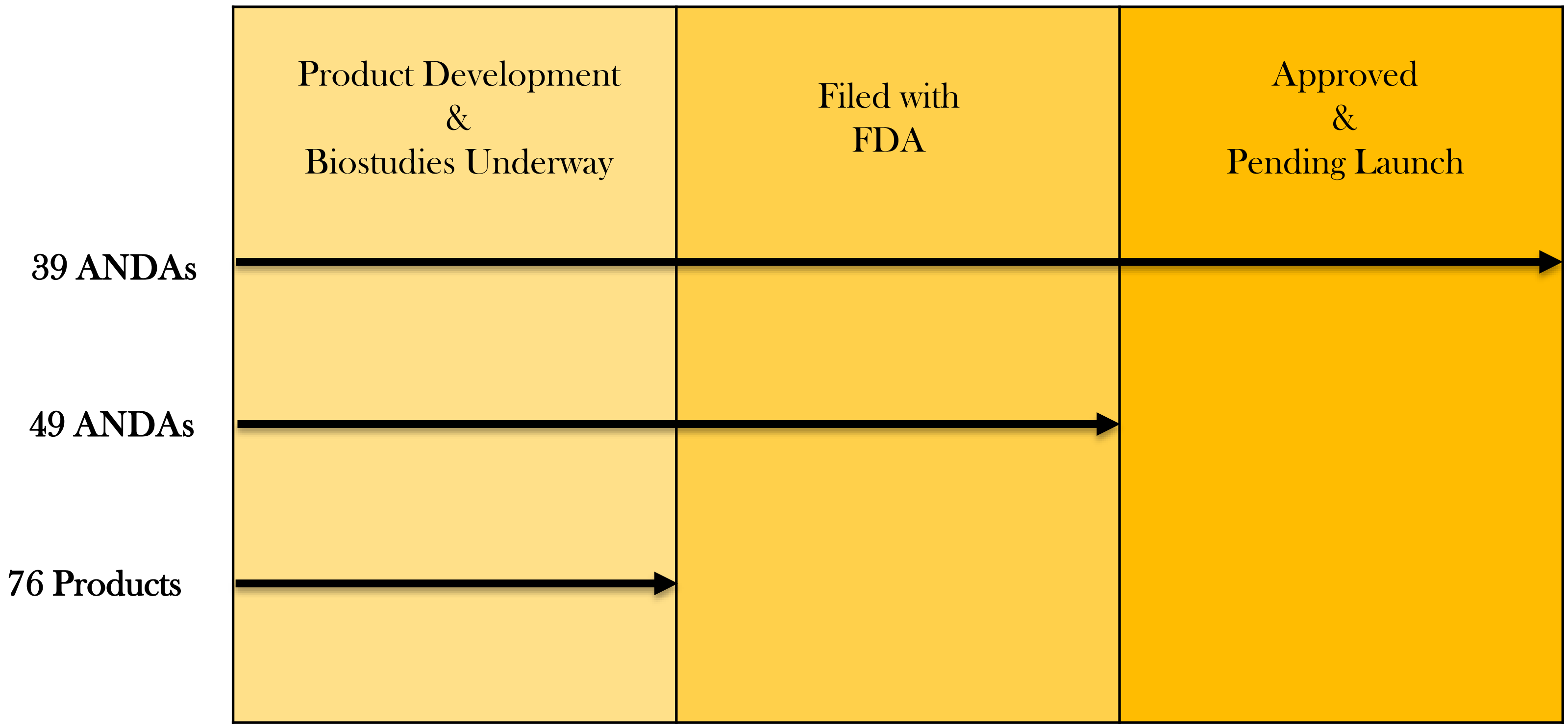
	Citron	Lucid
Revenue ($/M)	$144	$51
Adjusted EBITDA ($/M)	$36	$4

Commercialized Products	• 47, primarily tablets and capsules • Address diverse therapeutic areas • Primarily manufactured by Aurobindo
Approved and pending launch	• 31, with IMS value of $3.0 billion • To be manufactured by Aurobindo
Products under Development	• 33, with 3 ANDAs filed • 29 ANDAs will be owned by Rising • Under development with various partners

164 Pipeline Projects(1)



(1) ACETO: 100 pipeline projects; Citron 64 pipeline projects

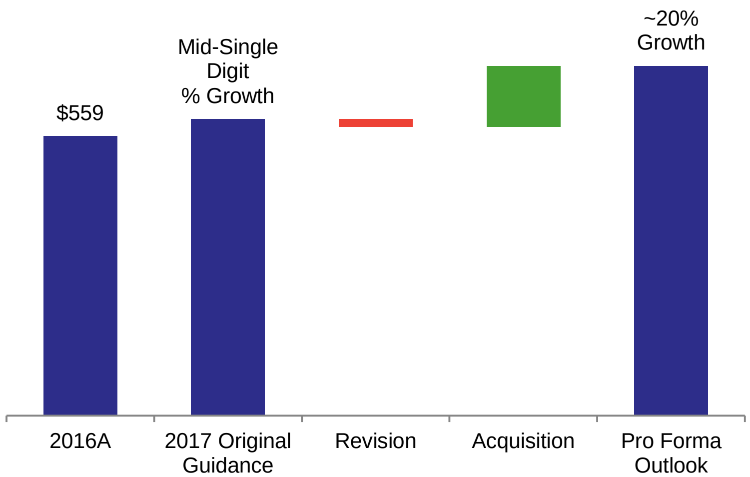


164 Pipeline Projects

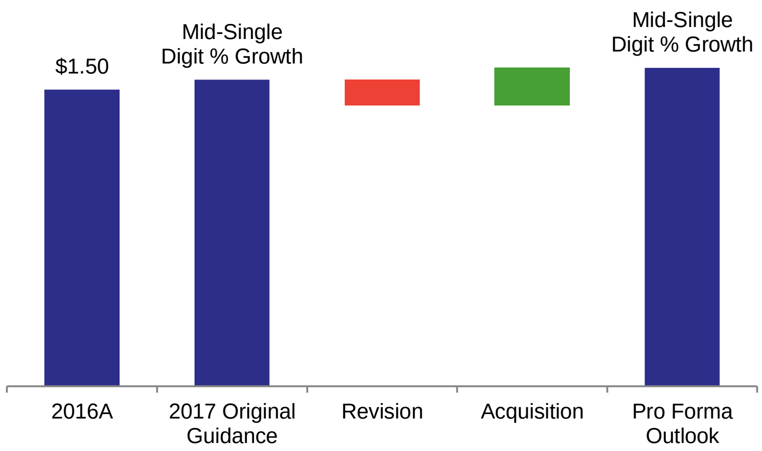
Transaction Expected to be Accretive to Adjusted EPS

Pro Forma Outlook for FY 2017 (1) (2)

Net Sales Pro Forma Outlook



Adjusted EPS Pro Forma Outlook

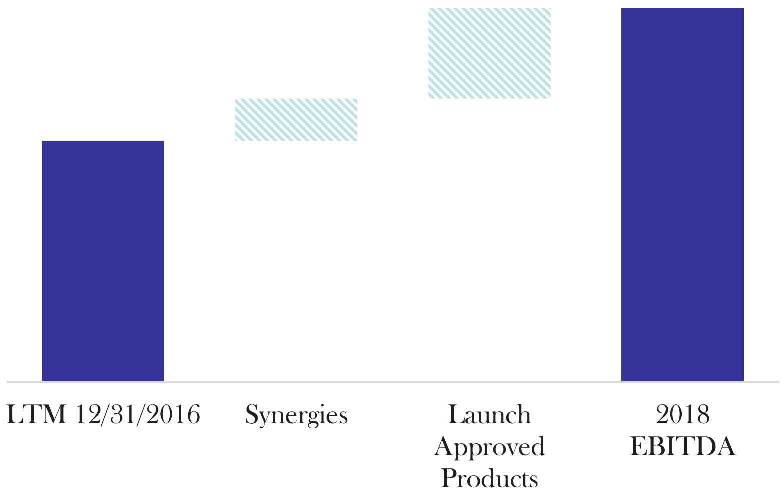


(1) Assumes the transaction closes on 12/31/2016 and the contribution from Citron's 47 commercialized products and the launch of 15-20 of Citron's 31 approved but-not-yet launched products to ACETO's second half fiscal 2017 results
(2) Assuming the transaction closes on 12/31/2016, ACETO expects GAAP EPS for FY 2017 to be behind FY 2016 GAAP EPS by approximately 20% reflecting transaction-related expenses and non-cash purchase accounting charges

Citron/Lucid: Increasing Future Growth

- ✓ Citron / Lucid sales of ~$174 million and EBITDA of ~$32 million for the TTM period ended 6/30/16
- ✓ Citron / Lucid sales of ~$88 million and EBITDA of ~$19 million for the 6-month period ended 6/30/16
- ✓ Citron / Lucid sales of ~$195 million and EBITDA of ~$40 million for TTM ending 12/31/16
- ✓ $332 million net purchase price equal to 8.3x CYE 12/31/2016 projected Adjusted EBITDA

EBITDA Impact of Synergies and Product Launches



Note: Figure not drawn to scale

Synergies

- ✓ Anticipate realizing SG&A synergies of approximately $4 million by end of FY 2018
- ✓ Operational efficiencies including
  - Combined warehouse facilities
  - Combined ERP systems
- ✓ Net synergies in FY 2017 are negligible, savings offset by integration costs and transaction expenses

Citron Product Launches

- ✓ Anticipate launching the majority of the 31 approved and yet to be launched products by the end of calendar 2017

✓Fully committed financing from Wells Fargo Securities and JP Morgan Chase Bank, N.A.

✓Financing from combination of debt, equity, deferred payment and cash on hand

- Debt consisting of $113 million drawdown on $150 million revolving credit facility and new $150 million Term Loan A
- $92 million equity consideration based on 5.122 million shares of restricted ACETO common stock at closing price of $18.02 as of 11/01/2016, to be issued beginning on the 3rd anniversary of closing
- $50 million deferred payment
- Approximately $20 million of cash

✓Net covenant leverage of 3.7x combined pro forma adjusted EBITDA

By acquiring the generic-related assets of Citron, we are:

- ✓ Expanding Rising's portfolio of commercialized products by more than 50%
- ✓ Increasing the number of approved and yet-to-be-launched products by ~4-fold
- ✓ Increasing the number of pipeline products under development by nearly two-thirds
- ✓ Adding scale; increasing Human Health segment net sales by more than three-quarters on a pro forma full year basis

Substantially Advances ACETO's Transformation toward Human Health

Appendix

Non-GAAP EPS Reconciliation

Aceto Corporation
Adjusted Diluted Net Income Per Common Share (Non-GAAP Reconciliation)
(in millions, except per share amounts)

	(unaudited) Year Ended June 30, 2016	(unaudited) Diluted Net Income Per Common Share Year Ended June 30, 2016	(unaudited) Year Ended June 30, 2015	(unaudited) Diluted Net Income Per Common Share Year Ended June 30, 2015	(unaudited) Year Ended June 30, 2014	(unaudited) Diluted Net Income Per Common Share Year Ended June 30, 2014	(unaudited) Year Ended June 30, 2013	(unaudited) Diluted Net Income Per Common Share Year Ended June 30, 2013	(unaudited) Year Ended June 30, 2012	(unaudited) Diluted Net Income Per Common Share Year Ended June 30, 2012	(unaudited) Year Ended June 30, 2011	(unaudited) Diluted Net Income Per Common Share Year Ended June 30, 2011	(unaudited) Year Ended June 30, 2010	(unaudited) Diluted Net Income Per Common Share Year Ended June 30, 2010
Net income, as reported	$ 34.8	$ 1.18	$ 33.5	$ 1.14	$ 29.0	$ 1.02	$ 22.3	$ 0.81	$ 17.0	$ 0.63	$ 9.0	$ 0.34	$ 6.6	$ 0.26
Adjustments:														
Amortization of intangible assets	11.1	0.38	10.3	0.35	6.7	0.24	5.6	0.21	5.6	0.21	4.5	0.17	2.1	0.08
Amortization of debt discount (non-cash interest expense)	3.0	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of debt issuance costs	0.5	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Termination of interest rate swap	0.4	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Transaction costs related to acquisitions	-	-	-	-	1.9	0.06	-	-	-	-	1.0	0.04	-	-
Step-up of inventory	-	-	0.2	0.01	0.2	0.01	-	-	-	-	0.2	0.01	-	-
Inventory rationalization	-	-	-	-	-	-	-	-	-	-	-	-	0.9	0.03
Environmental remediation charge	1.3	0.04	1.6	0.06	-	-	-	-	-	-	-	-	-	-
Contingent consideration	(1.0)	(0.03)	(3.5)	(0.12)	-	-	3.3	0.12	0.8	0.03	-	-	2.5	0.10
Separation and relocation costs	-	-	0.1	0.00	0.3	0.01	-	-	0.9	0.03	-	-	-	-
SG&A rationalization	-	-	-	-	-	-	-	-	-	-	-	-	1.2	0.05
Extinguishment of debt	-	-	-	-	0.1	0.00	-	-	-	-	-	-	-	-
Adjusted income excluding charges	50.1	1.70	42.2	1.44	38.2	1.34	31.2	1.14	24.3	0.90	14.7	0.56	13.3	0.52
Adjustments to (benefit) provision for income taxes	5.7	0.20	3.3	0.11	3.5	0.12	3.5	0.13	3.4	0.12	(0.6)	(0.02)	2.2	0.08
Adjusted net income (Non-GAAP)	$ 44.4	$ 1.50	$ 38.9	$ 1.33	$ 34.7	$ 1.22	$ 27.7	$ 1.01	$ 20.9	$ 0.78	$ 15.3	$ 0.58	$ 11.1	$ 0.44
Diluted weighted average shares outstanding	29.581	29.581	29.247	29.247	28.563	28.563	27.450	27.450	26.812	26.812	26.098	26.098	25.224	25.224

NOTE: Items identified in the above table are not in accordance with, or an alternative method for, generally accepted accounting principles (GAAP) in the United States. These items should not be reviewed in isolation or considered substitutes of the Company's financial results as reported in accordance with GAAP. Due to the nature of these items, it is important to identify these items and to review them in conjunction with the Company's financial results reported in accordance with GAAP. The exclusion of these items also allows investors to compare results of operations in the current period to prior period's results based on the Company's fundamental business performance and analyze the operating trends of the business. The exclusion of these items also allows management to evaluate performance of its business units.

Adjusted EBITDA Reconciliation (Non-GAAP)

Aceto Corporation
Adjusted EBITDA (Non-GAAP Reconciliation)
(in millions)

	(unaudited) Year Ended June 30, 2016	(unaudited) Year Ended June 30, 2015	(unaudited) Year Ended June 30, 2014	(unaudited) Year Ended June 30, 2013	(unaudited) Year Ended June 30, 2012	(unaudited) Year Ended June 30, 2011	(unaudited) Year Ended June 30, 2010
Operating income, as reported	$ 58.0	$ 56.3	$ 44.3	$ 34.4	$ 25.4	$ 16.6	$ 9.4
Adjustments:							
Depreciation and amortization	12.7	11.9	8.1	6.9	6.9	5.5	2.9
Interest and other income, net	2.8	1.5	2.5	2.3	2.0	2.0	1.0
Transaction costs related to acquisitions	-	-	1.9	-	-	1.0	-
Step-up of inventory	-	0.2	0.2	-	-	0.2	-
Inventory rationalization	-	-	-	-	-	-	0.9
Environmental remediation charge	1.3	1.6	-	-	-	-	-
Contingent consideration	(1.0)	(3.5)	-	3.3	0.8	-	-
Separation and relocation costs	-	0.1	0.3	-	0.9	-	2.5
SG&A rationalization	-	-	-	-	-	-	1.2
Extinguishment of debt	-	-	0.1	-	-	-	-
Adjusted EBITDA (Non-GAAP)	$ 73.8	$ 68.1	$ 57.4	$ 46.9	$ 36.0	$ 25.3	$ 17.9

NOTE: Items identified in the above table are not in accordance with, or an alternative method for, generally accepted accounting principles (GAAP) in the United States. These items should not be reviewed in isolation or considered substitutes of the Company's financial results as reported in accordance with GAAP. Due to the nature of these items, it is important to identify these items and to review them in conjunction with the Company's financial results reported in accordance with GAAP. The exclusion of these items also allows investors to compare results of operations in the current period to prior period's results based on the Company's fundamental business performance and analyze the operating trends of the business. The exclusion of these items also allows management to evaluate performance of its business units.