Catalent®

Catalent to Acquire Cook Pharmica

September 19, 2017

DEVELOPMENT DELIVERY SUPPLY

more products. better treatments. reliably supplied.™

Disclaimer Statement

Forward-Looking Statements

This release contains both historical and forward-looking statements, including concerning the closing of the agreement to purchase Cook Pharmica and the financing that Catalent intends to obtain to finance the initial purchase price. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally can be identified because they relate to the topics set forth above or by the use of statements that include phrases such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “plan,” “project,” “foresee,” “likely,” “may,” “will,” “would” or other words or phrases with similar meanings. Similarly, statements that describe the Company’s objectives, plans or goals are, or may be, forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from Catalent’s expectations and projections. Some of the factors that could cause actual results to differ include, but are not limited to, the following: antitrust or other regulatory actions that may delay or interfere with the closing of the acquisition or result in other changes to Catalent’s or Cook Pharmica’s business; other unanticipated events that may prevent a closing of the acquisition or may make it more difficult to realize the anticipated benefits of the transaction; inability to complete the anticipated financing on the anticipated terms, or at all; participation in a highly competitive market and increased competition may adversely affect the business of Catalent or of Cook Pharmica; demand for Catalent’s or Cook Pharmica’s offerings that depends in part on their respective customers’ research and development and the clinical and market success of their products; product and other liability risks that could adversely affect the results of operations, financial condition, liquidity and cash flows of Catalent or Cook Pharmica; failure to comply with existing and future regulatory requirements; failure to provide quality offerings to customers could have an adverse effect on the business and subject Catalent to regulatory actions and costly litigation; problems providing the highly exacting and complex services or support required; global economic, political and regulatory risks to the operations of Catalent and Cook Pharmica; inability to enhance existing or introduce new technology or service offerings in a timely manner; inadequate patents, copyrights, trademarks and other forms of intellectual property protections; fluctuations in the costs, availability, and suitability of the components of the products Catalent and Cook Pharmica manufacture, including active pharmaceutical ingredients, excipients, purchased components and raw materials; changes in market access or healthcare reimbursement in the United States or internationally; fluctuations in the exchange rate of the U.S. dollar and other foreign currencies including as a result of the recent U.K. referendum to exit from the European Union; adverse tax legislation initiatives or challenges to Catalent’s tax positions; loss of key personnel; risks generally associated with information systems; inability to complete future acquisitions and other transactions that may complement or expand Catalent’s business or divest of non-strategic businesses or assets and its ability to successfully integrate acquired businesses and realize anticipated benefits; offerings and customers’ products that may infringe on the intellectual property rights of third parties; environmental, health and safety laws and regulations, which could increase costs and restrict operations; labor and employment laws and regulations; additional cash contributions required to fund Catalent’s existing pension plans; substantial leverage limiting Catalent’s ability to raise additional capital to fund operations and react to changes in the economy or in the industry, exposure to interest rate risk to the extent of Catalent’s variable rate debt and preventing it from meeting its obligations under its indebtedness. For a more detailed discussion of these and other factors, see the information under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2017, filed August 28, 2017 with the Securities and Exchange Commission. All forward-looking statements speak only as of the date of this release or as of the date they are made, and Catalent does not undertake to update any forward-looking statement as a result of new information or future events or developments except to the extent required by law.

Disclaimer Statement - Continued

Non-GAAP Financial Measures

Management measures operating performance based on consolidated earnings from continuing operations before interest expense, expense/ (benefit) for income taxes and depreciation and amortization and is adjusted for the income or loss attributable to non-controlling interest ("EBITDA from continuing operations"). EBITDA from continuing operations is not defined under U.S. GAAP and is not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP and is subject to important limitations. Management believes these non-GAAP financial measures provide useful supplemental information for its investors' evaluation of the Company's business performance and are useful for period-over-period comparisons of the performance of the Company's business.

Under our credit agreement, our ability to engage in certain activities such as incurring certain additional indebtedness, making certain investments and paying certain dividends is tied to ratios based on Adjusted EBITDA (which is defined as "Consolidated EBITDA" in the credit agreement). Adjusted EBITDA is based on the definitions in the our credit agreement, is not defined under U.S. GAAP, and is subject to important limitations. We have included the calculations of Adjusted EBITDA for the periods presented. Adjusted EBITDA is the covenant compliance measure used in certain covenants under our credit agreement, particularly those governing debt incurrence and restricted payments. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

Management also measures operating performance based on Adjusted Net Income/(loss) and Adjusted Net Income per Share. Adjusted Net Income/(loss) is not defined under U.S. GAAP and is not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP and is subject to important limitations. For example, Adjusted Net Income does not reflect the impact on earnings resulting from certain non-recurring items.

We believe that the presentation of Adjusted Net Income/(loss) and Adjusted Net Income per Share enhances an investor's understanding of our financial performance. We believe this measure is a useful financial metric to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business and we use this measure for business planning purposes. We define Adjusted Net Income/(loss) as net earnings/(loss) adjusted for (1) earnings or loss of discontinued operations, net of tax, (2) amortization attributable to purchase accounting and (3) income or loss from non-controlling interest in our majority-owned operations. We also make adjustments for other cash and non-cash items, partially offset by our estimate of the tax effect as a result of such cash and non-cash items. We believe that Adjusted Net Income/(loss) and Adjusted Net Income per Share will provide investors with a useful tool for assessing the comparability between periods of our ability to generate cash from operations available to our stockholders.

Disclaimer Statement - Continued

Non-GAAP Financial Measures Cont.

We present Adjusted Net Income/(loss) and Adjusted Net Income per Share in order to provide supplemental information that we consider relevant for the readers of our financial statements and such information is not meant to replace or supersede U.S. GAAP measures. Our definition of Adjusted Net Income/(loss) may not be the same as similarly titled measures used by other companies.

The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to their comparable GAAP financial measures because it could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP financial measures in future periods. When planning, forecasting and analyzing future periods, the Company does so primarily on a non-GAAP basis without preparing a GAAP analysis as that would require estimates for various cash and non-cash reconciling items that would be difficult to predict with reasonable accuracy. For example, equity compensation expense would be difficult to estimate because it depends on the Company's future hiring and retention needs, as well as the future fair market value of the Company's common stock, all of which are difficult to predict and subject to constant change. It is equally difficult to anticipate the need for or magnitude of a presently unforeseen one-time restructuring expense or the values of end-of-period foreign currency exchange rates. As a result, the Company does not believe that a GAAP reconciliation would provide meaningful supplemental information about the Company's outlook.

Key Transaction Highlights

Transaction Value	• Total cash consideration of $950 million, $750 million due at closing[(1)] • Cook Pharmica revenue of $179 million and Adj. EBITDA of $55 million for the twelve months ended June 30, 2017 • Accretive to ANI per share in the first full fiscal year after closing • Acquisition treated as an asset purchase; expected to result in ongoing cash tax savings
Financing	• Fully committed Bridge facility in place • Permanent financing through a combination of new USD bonds, equity issuance to the market, and balance sheet cash • Pro forma net debt / adjusted EBITDA of approximately 5x at closing • Enhanced cash-flow generation will accelerate de-leveraging profile
Timing	• Closing expected in the second quarter of our fiscal 2018, subject to regulatory approvals and customary closing conditions • Revised financial guidance to be provided with our 1Q'18 earnings release in early November 2017

[(1)] $200 million deferred purchase price will be paid over four years: $50 million paid each year on the anniversary of the transaction closing during calendar years 2018-21.

Catalent + Cook Pharmica

Catalent + COOK PHARMICA

Together we will provide a single partner to accelerate biologic drug development programs for our customers and bring better treatments to patients worldwide

Catalent Biologics will offer a comprehensive portfolio of integrated solutions to help biotech developers **deliver better treatments to patients, faster**

A **Single Partner** from **cell line development through commercial supply of biologics** in liquid and lyophilized vials, prefilled syringes and cartridges

Cook Pharmica: Providing Biopharmaceutical Companies One Location, Integrated Capabilities

Co-Located Biopharmaceutical CDMO

- TTM 6/30/17 revenue of $179M and Adj. EBITDA of $55M
- Blue chip customer base spanning large Pharma and Biotech

Key Facts

Location: Bloomington, Indiana
Facility: **~875,000 square feet**
Employees: >**750 people**

Development
- Process development
- Analytical services
- Liquid & lyophilized formulation development

Drug Substance
- Mammalian cell culture
- 2,500L bioreactors

Parenteral Drug Product
- Vial filling and lyophilization
- Syringe and cartridge filling
- Flexible vial/syringe/cartridge filling

Secondary Packaging
- Safety-device assembly
- Auto-injector assembly
- Blister thermoforming

Cook Pharmica Acquisition will Strengthen Our Position as a **Leader in Biologics**

- The acquisition will **strengthen our position as a leader in biologics development, analytical and finished product supply** that can provide **integrated solutions from protein expression through commercial supply of biologics in liquid and lyophilized vials, prefilled syringes and cartridges**
- Augments the rapidly growing business of the Catalent Biologics **global network**
- Expands **bio-manufacturing capacity** for clinical and commercial manufacturing of the Catalent Biologics network
- Adds fill/finish capabilities not currently in Catalent network, including **lyophilization, vial filling** and **cartridges,** as well as U.S.-based sterile formulation and pre-filled syringe to Catalent's bio-manufacturing capabilities already strong sterile capabilities
- Fits naturally with Catalent's **patient first culture**, shared commitment to quality and operational excellence
- Combination will increase Catalent's biologics revenue from 14% in FY'17 to 21% on a pro forma basis

Why Cook Pharmica?

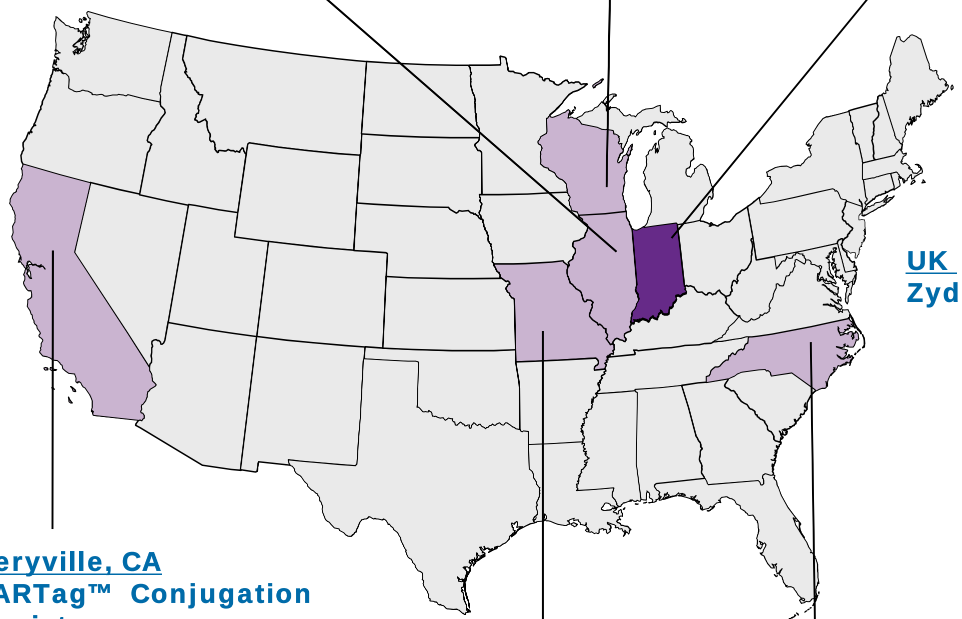
1	**Strategy**	• Early decision to focus on fast-growing biologics market and build manufacturing processes, capabilities and talent to uniquely serve this market • Highest proportion of large molecules in the revenue mix among all DP CDMOs
2	**Business Model**	• “One Source, One Location” • Integrated Drug Substance, Drug Product & Packaging within one site
3	**Investments**	• Investments in best-in-class assets • Vial and PFS lines are fully automated with isolator technology meeting latest compliance and customer demands • Operations designed to handle smaller volume, higher value batch sizes with more complex processing requirements
4	**Capability and Capacity**	• Well-developed capabilities in bioanalytical, QC, product development, process development, validation, project management • Strong quality / compliance history • Available expansion space to support future growth
5	**Culture**	• Customer focused culture • Excellent reputation for flexibility, transparency, responsiveness, reliability

Cook Pharmica Strengthens Catalent Biologics Global Network

Bloomington, IN
Bio-Manufacturing
Sterile Formulation
Fill / Finish
Lyophilization
Vials, PFS, Cartridges

Woodstock, IL
Blow-Fill-Seal Technology
ADVASEPT™ Injectables

Madison, WI
Cell Line Development
Tagged Antibody Production
Bio-manufacturing



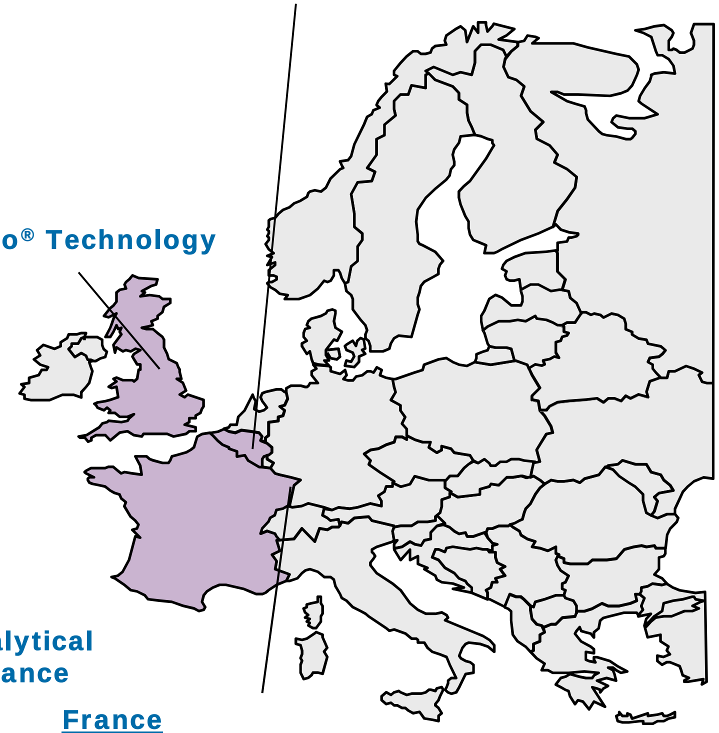
Emeryville, CA
SMARTag™ Conjugation Chemistry

Kansas City, MS
Large Molecule Analytical

Raleigh, NC
Large Molecule Analytical
GLP and Viral Clearance

Belgium
Prefilled Syringe Capability

UK
Zydis Bio® Technology



France
Optigel Bio® Technology

A Compelling Combination

- ✓ Highly **complementary business combination** that expands **strategic capabilities** of both parties
- ✓ **Market and outsourcing trends in biologics API and fill finish are healthy**; combined company is well positioned to meet this increasingly complex demand
- ✓ **Differentiated competitor** focused on the underserved North American market where pipeline growth is strong
- ✓ Cook Pharmica has a **robust pipeline, available physical assets, human capacity and technical capabilities** to sustain substantial revenue and EBITDA growth and create shareholder value
- ✓ Opportunity to leverage **substantial available expansion space** and provide a capital efficient foundation to support growth
- ✓ Unique opportunity to **capitalize** on strengths and **diverse experiences** of both management teams
- ✓ **Delivers attractive financial benefits to create shareholder value**

Transaction Summary

- ✓ Strengthens our position as a leader in biologics development and finished product supply
- ✓ Adds capability and capacity to our rapidly growing global Biologics network
- ✓ Delivers attractive financial benefits to create shareholder value
- ✓ Accretive to ANI per share in the first full fiscal year after close
- ✓ Purchase price funded through a combination of debt and equity
- ✓ Leverage ratio to be approximately 5x at close, with plans to de-lever

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discover more.

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