Catalent

Catalent, Inc.

33rd Annual J.P. Morgan Healthcare Conference

John Chiminski
President & CEO

January 13, 2015

DEVELOPMENT DELIVERY SUPPLY

more products. better treatments. reliably supplied.™

Disclaimer Statement

Forward-Looking Statements

This press release contains both historical and forward-looking statements. 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 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 our 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 our expectations and projections. Some of the factors that could cause actual results to differ include, but are not limited to, the following: general industry conditions and competition; product or other liability risk inherent in the design, development, manufacture and marketing of our offerings; inability to enhance our existing or introduce new technology or services in a timely manner; economic conditions, such as interest rate and currency exchange rate fluctuations; technological advances and patents attained by competitors; our substantial debt and debt service requirements, which restrict our operating and financial flexibility and impose significant interest and financial costs; the consequences of operating in a highly regulated environment; and difficulty in integrating new acquisitions into our existing business, thereby reducing or eliminating the anticipated benefits of the transactions. For a more detailed discussion of these and other factors, see the information under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2014 filed with the Securities and Exchange Commission. All forward-looking statements in this release speak only as of the date of this release or as of the date they are made, and we do not undertake to update any forward-looking statement as a result of new information or future events or developments unless and only to the extent required by law.

Disclaimer Statement - Continued

Non-GAAP Financial Matters

Management measures operating performance based on consolidated earnings from continuing operations before interest expense, expense/(benefit) for income taxes and depreciation and amortization and adjusts for the income or loss attributable to non-controlling interests ("EBITDA from continuing operations"). EBITDA from continuing operations is not defined under U.S. GAAP, 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 this non-GAAP financial measure and those identified below on this slide or the next provide useful supplemental information for our investors' evaluation of our business performance and are useful for period-over-period comparisons of our business performance. Neither this measure nor any of the other identified measures is a U.S. GAAP measure, is meant to supersede a U.S. GAAP measure or is necessarily the same as any similarly titled measure that another company may use.

We believe that the presentation of EBITDA from continuing operations enhances an investor's understanding of our financial performance. We believe this measure is a useful financial metric to assess our relative operating performance across periods by excluding certain items that we believe are not representative of our core business and other one-time costs, and we use this measure for business planning purposes. In addition, given the significant investments that we have made in property, plant, equipment and new operations and technologies, depreciation and amortization expenses have a significant impact on our cost structure. We believe that EBITDA from continuing operations will provide investors with a useful tool for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, to service debt, and to undertake capital expenditures because it does not include depreciation and amortization expense.

As our business takes place worldwide, currency exchange rates are an important factor in understanding period-to-period comparisons. We believe the presentation of results on a constant currency basis in addition to reported results helps improve investors' ability to understand our operating results and evaluate our performance in comparison to prior periods. Constant currency information compares results between periods, as if exchange rates had remained constant period-over-period. We use results on a constant currency basis as one measure to evaluate our performance. In this presentation, we calculate constant currency by calculating current-year results using prior-year foreign currency exchange rates. We generally refer to such amounts calculated on a constant currency basis as excluding the impact of foreign exchange translation.

In addition, we evaluate the performance of our segments based on segment earnings before minority interest, other (income) expense, impairments, restructuring costs, interest expense, income tax (benefit)/expense, and depreciation and amortization ("Segment EBITDA").

Disclaimer Statement - Continued

Under our debt instruments, 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 (though the instruments may use different terminology). We have included calculations of Adjusted EBITDA where appropriate.

Management also measures operating performance based on Adjusted Net Income/(Loss). Adjusted Net Income/(Loss) is a non-GAAP measure that is subject to important limitations and excludes from operating income our non-cash tax expense and the impact on earnings resulting from certain other items deemed not relevant by management in evaluating our core business performance and making future plans. We believe that the presentation of Adjusted Net Income/(Loss) enhances an investor's understanding of our financial performance and our ability to generate cash from operations. We define Adjusted Net Income/(Loss) as net earnings/(loss) adjusted for (1) earnings or loss of discontinued operations, net of tax, (2) non-cash tax expense or income, (3) amortization attributable to purchase accounting, and (4) income or loss from non-controlling interest in our majority-owned operations. We also make adjustments for other certain cash and non-cash items, net of our estimate of the cash taxes saved as a result of such cash and non-cash items.

Adjusted EPS is a non-GAAP measure used by management that we calculate by dividing our Adjusted Net Income/(Loss) and dividing it by the undiluted or diluted (as specified) number of shares of our stock outstanding in the relevant period.

Catalent Overview

Leader in serving Pharma/Biotech/Consumer

- 1,000+ customers in 80+ countries
- 85 of top 100 pharma, 20 of top 25 generics, 41 of top 50 biotech, and 19 of top 20 consumer health marketers
- ~7,000 products: brands, generics, consumer health
- Earned revenue from ~80% of the top 200 largest selling compounds globally in the last three years

Growth-driving strategy & assets

- Synergistic growth platforms: Advanced Delivery Technologies, Development Solutions
- Broad network: 29 facilities, five continents
- Significant scale: ~70 billion doses annually

Track record of profitable growth

- $1.83 billion FY’14 revenues, 5.5% CAGR since FY’09
- $432 million FY’14 Adjusted EBITDA, 9.6% CAGR since FY’09
- 24% Adjusted EBITDA margin, up 400 bp since FY’09

Catalent Investment Highlights

1. Technologies and services provider
2. Attractive industry
3. Leadership and scale
4. Global network; focus on regulatory excellence
5. Diversified operating platform
6. Enduring business, deep customer relationships
7. Multi-faceted growth opportunities
8. Platform provides potential for consolidation
9. Track record of strong financial performance

Recent Updates

Gross IPO proceeds of $1.0B primarily used to retire debt

- Pro forma net leverage of 4.3x as of September 30th, vs. 6.3x prior to IPO
- Flexibility for future investment

Continued business momentum in 1Q FY'15

- 1Q consistently exhibits the lowest level of activity due largely to customer maintenance summer holiday periods
- Advanced Delivery – new product introductions up 20%
- Development & Clinical Services – backlog up 4% to $390M and LTM book-to-bill of 1.2x

Launched OptiPact™, an integrated roller compaction service and technology offering

Acquired the remaining stake in Redwood Bioscience Inc. and its SMARTag™ Antibody-Drug Conjugate (ADC) technology platform

Acquired Micron Technologies, the leading international provider of particle size engineering technologies

The Leading Provider of Advanced Delivery Technologies

Global Scale

- $1.4B in FY'14 revenue (softgels $850M)
- ~70B doses annually of ~7,000 customer products
- 18 sites across 5 continents

Leadership Positions

- #1 in softgels (overall, Rx)

  90% of NCE softgel approvals over 25 years
- #1 in outsourced blow-fill-seal, fast dissolve
- Oral delivery leader

Technology Overview

- Broadest suite of technologies to address customer challenges, improve patient outcomes
  - Improve efficacy; ability to tailor delivery profile
  - Solve formulation / absorption challenges
  - Improve patient / physician experience

Recent Growth Drivers

- Relthy acquisition in October 2013
- Winchester, KY controlled-release $35M expansion
- Product participation revenue (royalty/profit share)

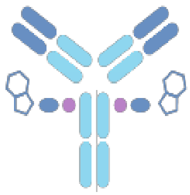
Oral Technologies

Softgels

Controlled Release

Medication Delivery Solutions

Prefilled Syringes



GPEx® SMARTag™

Leader in Development and Clinical Services

Global Scale

- $412M in FY'14 revenue
- Analytical services
  - 350+ degreed scientists, 50+ PhDs
  - 1,000s of development projects annually
- Global clinical supply infrastructure
  - 8 sites and 50 depots over 5 continents

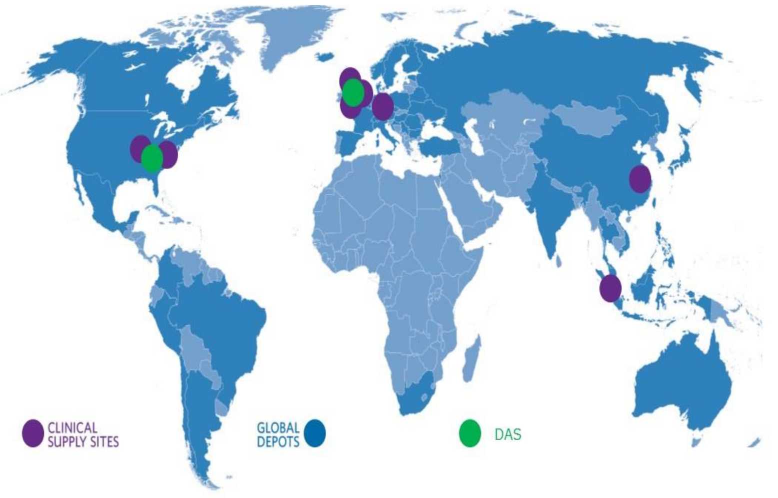
Leadership Positions

- #1 integrated development solutions provider
- #1 in respiratory delivery, including metered dose/dry powder inhalers, nebulized and nasal

Recent Growth Drivers

- Aptuit acquisition in Feb. 2012
- Specialty, orphan product commercial launches at Kansas City facility
- Expanded clinical supplies business into China
- Micron Technologies acquisition in Nov. 2014

Development Solutions Global Presence

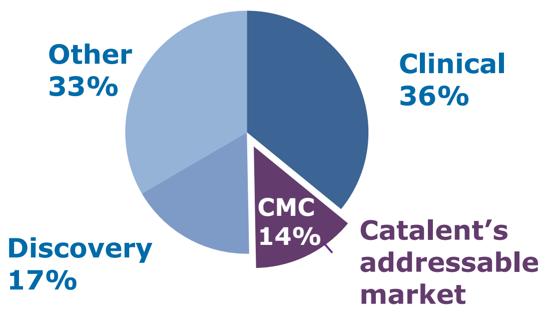


Development Solutions Backlog

Attractive Industry Fundamentals

Development Solutions

$160B Global R&D Expenditure



$22B addressable market

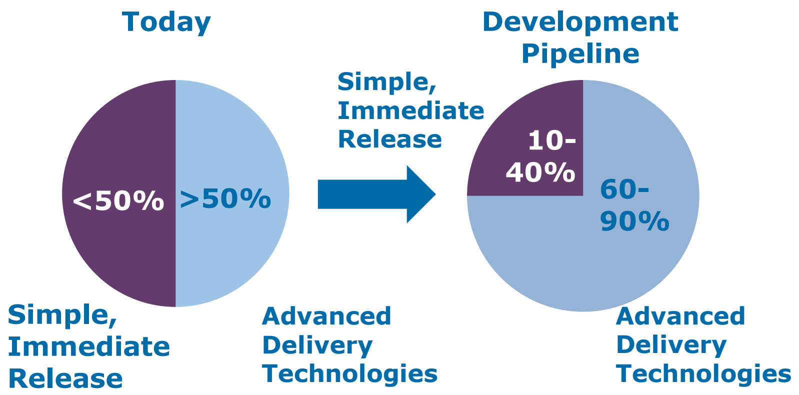
- Chemistry, manufacturing and controls

Organic growth driven by increased development activity, outsourcing

Only ~30% CMC outsourced today, vs. Clinical outsourcing ~50%+

Advanced Delivery Technologies

Global Prescription Drugs



4,000+ compounds in development

- Growing need for advanced delivery
- Industry needs external providers to address this trend

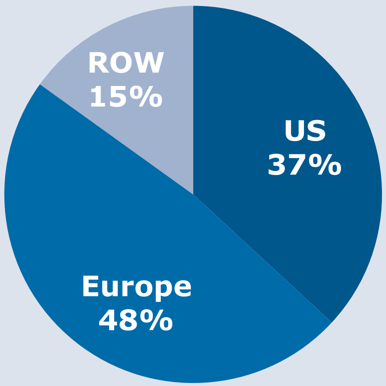
~30% of spend is outsourced today

Estimated 6–10% end-market growth

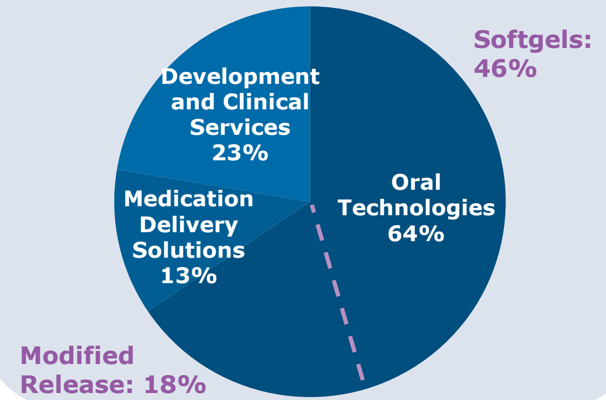
Diverse Revenue Base and Operating Platform

Limited payor or single-product risk (1)

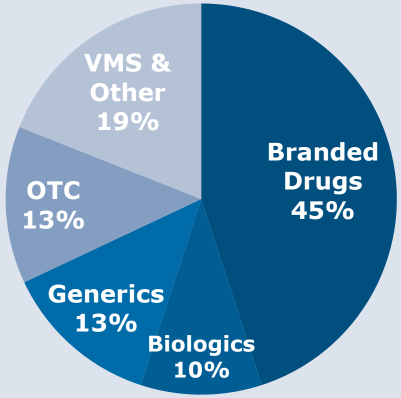
Geography



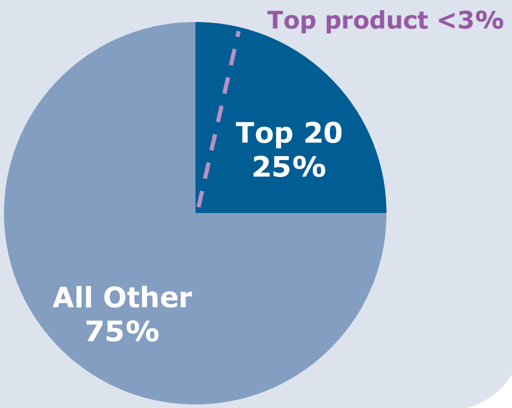
Offering



Product Type



Product



(1) Net revenue breakdown for FY'14

Complementary Growth Platforms: We Follow the Molecule

Molecule from Discovery

Development Solutions

- Molecule analysis
- Dose formulation
- Clinical testing
- Regulatory filings

Advanced Delivery Technologies

Commercial Lifecycle

Innovator Product

OTC Branded & Private Label

Generic Rx Products

Development & Clinical Services

FY'14 Net Revenue	$412M
FY'14 Segment EBITDA	$84M
% Margin	*20%*

Oral Technologies

FY'14 Net Revenue	$1,180M
FY'14 Segment EBITDA	$324M
% Margin	*27%*

Medication Delivery Solutions

FY'14 Net Revenue	$246M
FY'14 Segment EBITDA	$49M
% Margin	*20%*

Long-Duration Relationships Provide Sustainability

Combination of Capabilities Creates High Barriers to Switching/Exit

- Regulatory: Inclusion of Catalent in customers' regulatory filings
- Technology: Liqui-Gels®, Zydis®, OptiDose™, ADVASEPT™
- IP: 1,300+ patents/applications in 106 families
- Know-How: Example - Softgel shell & fill formulation databases
- Contracting Excellence:
  - 70% of Advanced Delivery Technology platform revenues from long-term contracts
  - 3-10 year terms with 1-3 year regular renewals

22-Year Relationship with a Leading Respiratory Brand

Zydis®	1992-1996	1996-2002	2002➔
Softgel/Liqui-Gels®	2005-2008	Direct to OTC ➔	2008➔
Catalent Revenue Source	Development Revenue	Rx Supply Revenue/Royalties	OTC Supply Revenue/Royalties

Global Network Focused on Regulatory and Operational Excellence

29 facilities on five continents

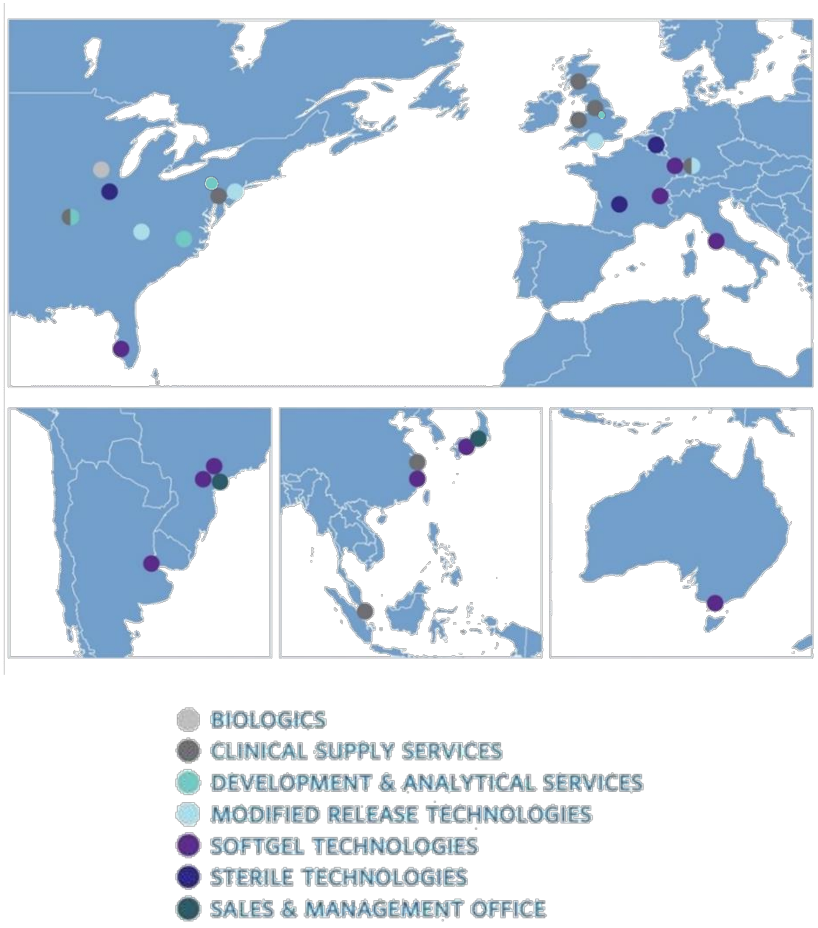
- 8,300 employees; over 1,000 focused on regulatory and quality compliance
- 4.8M square feet of manufacturing and laboratory space
- >50% of facilities registered with FDA, the rest with other global regulators, many with multiple agencies

Track record of regulatory excellence

- 48 successful regulatory audits in FY'14
- 239 successful audits over last five years
- 500 customer audits annually

Quality and regulatory track records are a competitive advantage

Global Network of Facilities

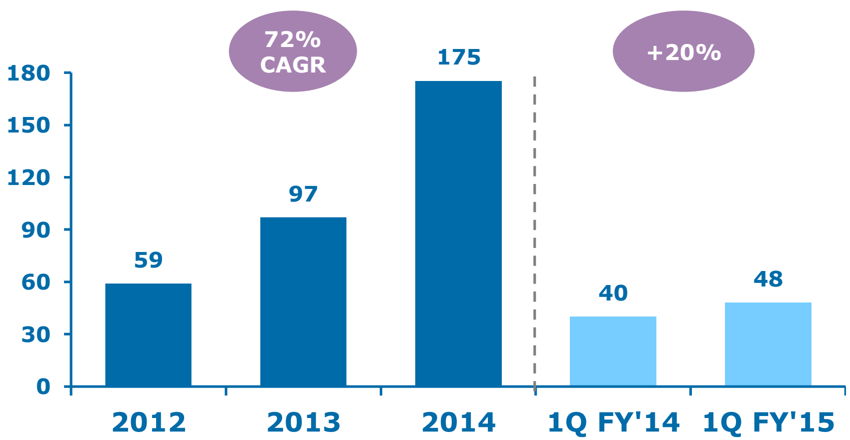


Continued Investments Driving Growth

Drivers of Current Growth

- Increased field force by 20% since FY'09
- Global R&D team focused on new customer products, platform technology development
  - Development pipeline grew to 480+ programs in FY'14
- Expanded product offerings and capacity

Number of New Product Launches (1)



(1) Fiscal years end June 30

Recent Investments in Growth

Increased capacity

- Biomanufacturing in Wisconsin
- Kentucky controlled-release expansion

Expansion into new markets

- China: new softgel and clinical sites
- Brazil: acquisition of softgel provider

New and innovative technologies

- OptiPact™ launch (roller compaction)
- Acquired the remainder of Redwood Bioscience Inc. and its SMARTag Antibody-Drug Conjugate (ADC) technology platform
- Acquired Micron Technologies, the leader in particle engineering -- will feed both strategic platforms
- Ongoing internal development of new technologies, including ADVASEPT™ and OptiMelt™

Ability to Increase Penetration with Blue Chip Customers

Longstanding, extensive relationships

- 83 of top 100 branded drug marketers
- 19 of top 20 generics marketers
- 38 of top 50 biologics marketers
- 24 of top 25 consumer health marketers
- Nearly 1,000 emerging and specialty companies

Substantial growth potential within existing customer base

- Within top 50 customers, ~75% use <50% of our offerings
- Targeted account strategy to focus resources on high-value customer opportunities

Representative Customers (1)

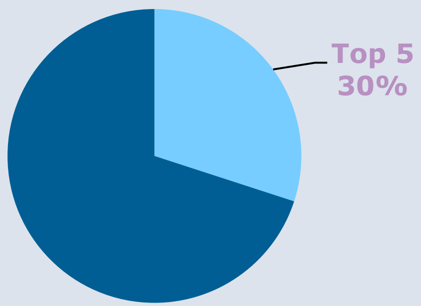
Pfizer | Johnson & Johnson | GSK GlaxoSmithKline | MERCK | NOVARTIS | Roche | Actavis | TEVA

(1) Trademarks are the property of their respective owners

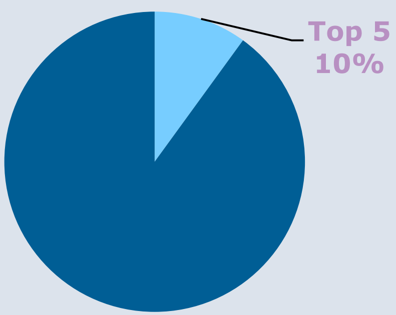
Ability to Build Catalent Through Strategic Transactions

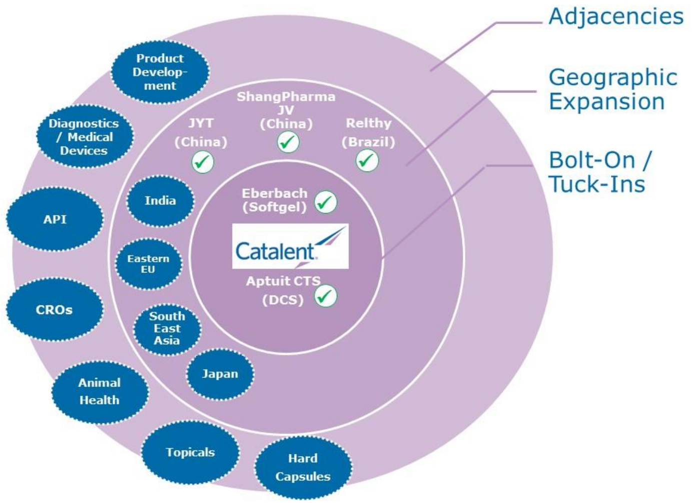
Many Adjacent, Highly Fragmented Markets

Advanced Delivery Technologies Market Share



Development Solutions Market Share





- 10 deals in the last 3 years >$600M+
- Rigorous, disciplined processes for evaluating deals
- Proven ability to integrate

Catalent’s Revenue Model Delivers Sustainable Growth

Supplement organic growth with **acquisitions**

Sales order backlog reflects near-term growth potential

New product launches drive ADT growth
480 products in development at 6/30/14

Stable base of diversified long-cycle revenues from 7,000+ currently approved products

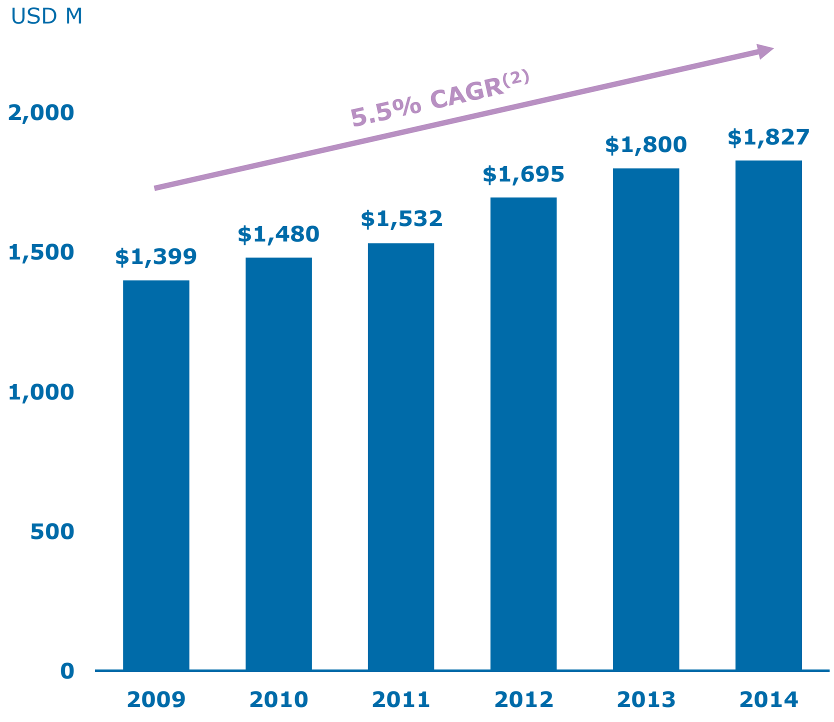
Inorganic growth

Dev. & Clinical Services

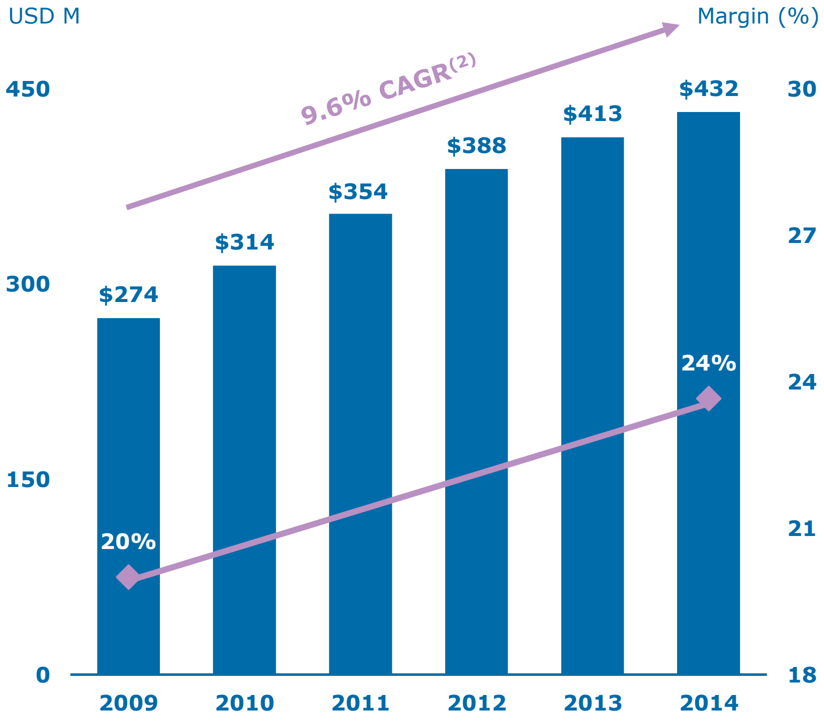
Advanced Delivery Technologies

Strong Historical Financial Performance

Net Revenue (1)



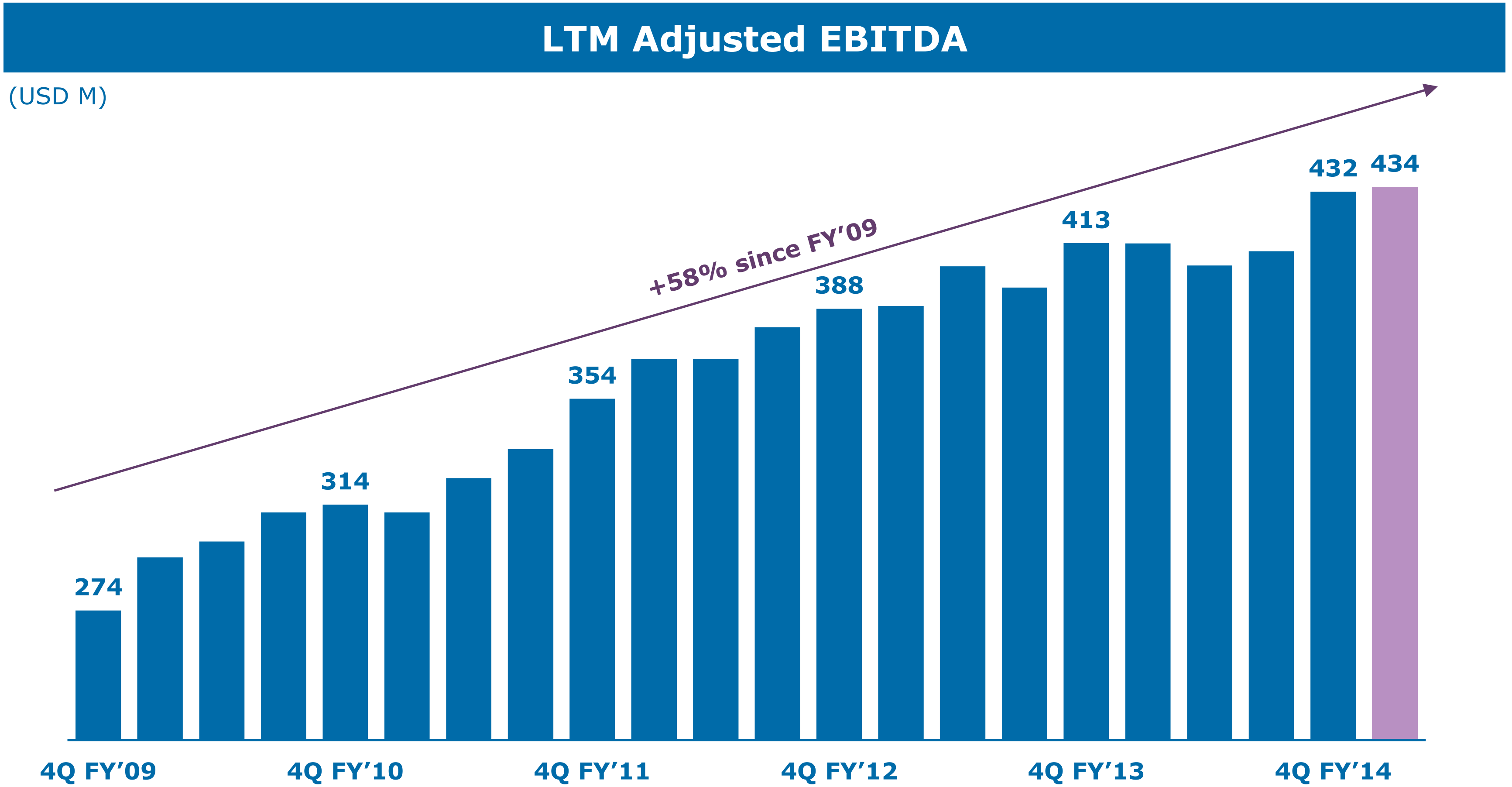
Adjusted EBITDA (1)



Net Revenue up 5.5% CAGR, and Adjusted EBITDA Margin improved by 400 bps from FY’09 to FY’14

(1) Fiscal years end June 30. Catalent’s consolidated financials include the effects of intercompany eliminations and corporate costs
(2) CAGRs represent FY’09 – FY’14 financials, including acquisitions from the point of inception

A Track Record for EBITDA Growth



Adjusted EBITDA up $160M
Margin +410 bps

Catalent's Financial Objectives

Catalent's strategic plans targeting substantial growth over 5-yr period(1)

Organic Revenue Growth (2)	• 4 – 6% CAGR
Organic Adjusted EBITDA Growth (3)	• 6 – 8% CAGR
Adjusted Net Income Growth (3)	• 11 - 15% CAGR
Leverage	• Long-term target of 3.5x • Ability to increase for acquisitions

(1) Organic growth is presented on a constant currency basis
(2) These goals are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of our Annual Report on Form 10-K for the year ended June 30, 2014. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved, and the Company undertakes no duty to update its goals
(3) The most directly comparable GAAP measure to both adjusted EBITDA and adjusted net income is earnings/(loss) from continuing operations. An example of the factors involved in the reconciliation was provided with our first quarter fiscal 2015 earnings release.

Catalent Investment Highlights

❶ Technologies and services provider

❷ Attractive industry

❸ Leadership and scale

❹ Global network; focus on regulatory excellence

❺ Diversified operating platform

❻ Enduring business, deep customer relationships

❼ Multi-faceted growth opportunities

❽ Platform provides potential for consolidation

❾ Track record of strong financial performance

Appendix

Reconciliation of Adjusted EBITDA to Earnings / (Loss) from Continuing Operations

(US$ M)	Fiscal Year Ended June 30,						LTM Q1 FY'15
	2009	2010	2011	2012	2013	2014	
Earnings / (Loss) from Continuing Operations	**(197.6)**	**(216.8)**	**(29.1)**	**0.5**	**(50.9)**	**17.9**	**(4.2)**
Interest Expense, Net	182.1	161.0	165.5	183.2	203.2	163.1	157.7
Depreciation & Amortization	124.6	117.6	115.4	129.7	152.2	142.9	141.4
Tax Provision	16.9	1.4	23.7	18.1	27.0	49.5	42.1
Non-Controlling Interest	0.6	(2.6)	(3.9)	(1.2)	0.1	1.0	1.3
EBITDA From Continuing Operations	**126.6**	**60.6**	**271.6**	**330.3**	**331.6**	**374.4**	**338.3**
Non-Cash Compensation Charges	(0.3)	2.6	4.0	3.7	2.8	4.5	4.8
Impairment Charges	139.5	214.8	3.6	1.8	5.2	3.2	3.2
Financing Related Expenses	0.0	0.0	0.0	0.0	16.9	11.0	31.5
US GAAP Restructuring (1)	11.3	17.7	12.5	19.5	18.4	19.7	18.1
Acquisition, Integration, Special Items (2)	4.6	11.6	14.4	33.1	15.5	9.8	9.3
Property and Casualty Losses	0.0	0.0	11.6	(8.8)	0.0	0.0	0.0
Foreign Exchange (Gain)/Loss	(18.7)	(3.8)	25.5	(4.6)	5.7	(3.5)	(5.5)
Other (Sponsor Fee, Severance)	10.8	10.5	10.6	13.2	16.6	13.2	33.8
Adjustments	**147.2**	**253.4**	**82.2**	**57.9**	**81.1**	**57.9**	**95.2**
Adjusted EBITDA	**273.8**	**314.0**	**353.8**	**388.2**	**412.7**	**432.3**	**433.5**

(1) Includes: RIFs, site closures/transformation, non-cash impairments, and acquisition synergy realization costs
(2) Includes: separation costs from Cardinal Health, consulting costs for strategic business optimization, M&A activity, deal and integration costs for acquisitions