

Catalent, Inc.  
Form 424B5  
September 25, 2017  
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Registration No. 333-211872

**The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the securities nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

*Subject to Completion. Dated September 25, 2017.*

*Prospectus Supplement*

*(To Prospectus dated June 6, 2016)*

\$250,000,000

*Catalent, Inc.*

*Common Stock*

*We are offering shares of common stock of Catalent, Inc. with an aggregate public offering price of \$250,000,000. Based on the closing price of our common stock on the New York Stock Exchange (the NYSE ) on September 22, 2017, we would expect to issue and sell 6,133,464 shares of our common stock.*

*We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus supplement, to purchase up to \$37,500,000 of additional shares of our common stock at the public offering price less the underwriting discount. See Underwriting beginning on page S-43 of this prospectus supplement.*

*On September 18, 2017, we entered into an Interest Purchase Agreement (the Acquisition Agreement ) with Cook Group Incorporated, a corporation incorporated under the laws of the State of Indiana (the Seller ), and Cook Pharmica LLC, a limited liability company organized under the laws of the State of Indiana ( Cook Pharmica ). Pursuant to the terms and conditions of the Acquisition Agreement, at the closing, we will acquire 100% of the outstanding equity interests of Cook Pharmica, which we refer to as the Acquisition. Although we intend to use the net proceeds from this offering to pay a portion of the consideration for the Acquisition and to pay related fees, costs, and expenses, this offering is not contingent on the consummation of the Acquisition. If the Acquisition is not*

*consummated, we intend to use the net proceeds from this offering for general corporate purposes, as described under Use of Proceeds.*

*Our common stock is listed on the NYSE under the symbol CTLT . On September 22, 2017, the closing sales price of our common stock as reported on the NYSE was \$40.76 per share.*

*See **Risk Factors** beginning on page S-15 of this prospectus supplement and in our other filings with the Securities and Exchange Commission incorporated by reference in this prospectus supplement or the accompanying prospectus to read about factors you should consider before buying shares of our common stock.*

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.*

	<i>Per Share</i>	<i>Total</i>
<i>Public offering price</i>	\$	\$
<i>Underwriting discounts and commissions</i>	\$	\$
<i>Proceeds, before expenses, to Catalent, Inc.</i>	\$	\$
<i>The underwriters expect to deliver the shares against payment in New York, New York on or about</i>		<i>, 2017.</i>

*MORGAN STANLEY      J.P. MORGAN      RBC CAPITAL MARKETS      BofA MERRILL LYNCH*  
*Prospectus supplement dated      , 2017.*

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**Neither we nor the underwriters have authorized anyone to provide you with information different from that contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us or on our behalf. Neither we nor the underwriters take any responsibility for, or can provide any assurance as to the reliability of, any information other than the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, or any free writing prospectus prepared by us or on our behalf. We and the underwriters are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted.**

**You should assume that the information appearing or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us is accurate only as of their respective dates or on the date or dates which are specified in such documents, and that any information in documents that we have incorporated by reference is accurate only as of the date of such document incorporated by reference. Our business, financial condition, liquidity, results of operations, and prospects may have changed since those dates.**

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus dated June 6, 2016, including the documents incorporated by reference therein, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the Securities and Exchange Commission (the "SEC"), before the date of this prospectus supplement, on the other hand, you should rely on

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the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference in this prospectus supplement) the statement in the document having the later date modifies or supersedes the earlier statement.

Except where the context requires otherwise, references in this prospectus supplement to Catalent, the Company, we, us, and our refer to Catalent, Inc., together with its consolidated subsidiaries. In this prospectus supplement, when we refer to our fiscal years, which end on June 30, we say fiscal and the year number, as in fiscal 2017, which refers to our fiscal year ended June 30, 2017. We refer in this prospectus supplement to our Annual Report on Form 10-K for fiscal 2017 as our 2017 Form 10-K.

## **TRADEMARKS AND SERVICE MARKS**

We have U.S. or foreign registration in the following marks, among others: ADVASEPT<sup>®</sup>, Clinicopia<sup>®</sup>, Easyburst<sup>®</sup>, Follow the Molecule<sup>®</sup>, Galacarin<sup>®</sup>, GPEX<sup>®</sup>, Liqui-Gels<sup>®</sup>, OptiForm<sup>®</sup>, OptiShell<sup>®</sup>, SMARTag<sup>®</sup>, SupplyFlex<sup>®</sup>, Vegicaps<sup>®</sup>, and Zydis<sup>®</sup>. This prospectus supplement also includes trademarks and trade names owned by other parties, and these trademarks and trade names are the property of their respective owners. We use certain other trademarks and service marks, including PEEL-ID, Fastchain, OptiPact, OptiGel, OptiGel Bio, Savorgel, and Softdrop on an unregistered basis in the United States and abroad.

Solely for convenience, the trademarks, service marks and trade names identified in this prospectus supplement may appear without the <sup>®</sup> and symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks, and trade names.

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**SUMMARY**

*This summary highlights selected information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. It does not contain all of the information that you should consider before investing in shares of our common stock. You should carefully read this entire prospectus supplement and the accompanying prospectus, including the factors described or referred to under the heading **Risk Factors** herein and in our 2017 Form 10-K, and the financial statements and related notes and other information incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision.*

**Our Company**

We are the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer and animal health products. Our oral, injectable, and respiratory delivery technologies address the full diversity of the pharmaceutical industry, including small molecules, biologics, and consumer and animal health products. Through our extensive capabilities and deep expertise in product development, we help our customers take products to market faster, including nearly half of new drug products approved by the U.S. Food and Drug Administration in the last decade. Our advanced delivery technology platforms, including those in our Softgel Technologies and Drug Delivery Solutions segments, our proven formulation, manufacturing, and regulatory expertise, and our broad and deep intellectual property enable our customers to develop more products and better treatments for patients and consumers. Across both development and delivery, our commitment to reliably supply our customers and their patients' needs is the foundation for the value we provide; annually, we produce approximately 72 billion doses for nearly 7,000 customer products, or approximately 1 in every 20 doses of such products taken each year by patients and consumers around the world. We believe that through our investments in growth-enabling capacity and capabilities, our ongoing focus on operational and quality excellence, the sales of existing customer products, the introduction of new customer products, our innovation activities and patents, and our entry into new markets, we will continue to benefit from attractive and differentiated margins, and realize the growth potential from these areas.

We continue to invest in our sales and marketing activities, leading to growth in the number of active development programs for our customers. This has further enhanced our extensive, long-duration relationships and long-term contracts with a broad and diverse range of industry-leading customers. In fiscal 2017, we did business with 85 of the top 100 branded drug marketers, 23 of the top 25 generics marketers, 23 of the top 25 biologics marketers, and 22 of the top 25 consumer health marketers globally. Selected key customers include Pfizer, Johnson & Johnson, GlaxoSmithKline, Novartis, Roche, and Teva. We have many long-standing relationships with our customers, particularly in advanced delivery technologies, where we tend to follow a prescription molecule through all phases of its lifecycle, from the development and launch of the original brand prescription, to generics or over-the-counter switch. A prescription pharmaceutical product relationship with an innovator will often last many years, in several cases, nearly two decades or more, extending from pre-clinical development through the end of the product's life cycle. We serve customers who require innovative product development, superior quality, advanced manufacturing and skilled technical services to support their development and marketed product needs. Our broad and diverse range of technologies closely integrates with our customers' molecules to yield final dose forms, and this generally results in the inclusion of Catalent in our customers' prescription product regulatory filings. Both of these factors translate to long-duration supply relationships at an individual product level.

We believe our customers value us because our depth of development solutions and advanced delivery technologies, intellectual property, consistent and reliable supply, geographic reach, and substantial expertise enable us to create a broad range of business and product solutions that can be customized to fit their individual

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needs. Today we employ approximately 1,600 scientists and technicians and hold approximately 1,100 patents and patent applications in advanced delivery, drug and biologics formulation, and manufacturing. The aim of our offerings is to allow our customers to bring more products to market faster, and develop and market differentiated new products that improve patient outcomes. We believe our leading market position, significant global scale, and diversity of customers, offerings, regulatory categories, products, and geographies reduce our exposure to potential strategic and product shifts within the industry.

We provide a number of proprietary, differentiated technologies, products, and service offerings to our customers across our advanced delivery technologies and development solutions platforms. The core technologies within our advanced delivery technologies platform include softgel capsules, our Zydis oral dissolving tablets, blow-fill-seal unit dose liquids, and a range of other oral, injectable and respiratory technologies. The technologies and service offerings within our development solutions platform span the drug development process, ranging from our OptiForm Solutions Suite for bioavailability enhancement of early-stage molecules, and GPEx and SMARTag platforms for development of biologics and antibody-drug conjugates (ADCs), to formulation, analytical services, early-stage clinical development, and clinical trials supply, including our unique FastChain demand-led clinical supply solution. Our offerings serve a critical need in the development and manufacturing of difficult-to-formulate products across a number of product types.

We have advanced our technologies and grown our service offerings over more than 80 years through internal development, strategic alliances, in-licensing, and acquisitions. We initially introduced our softgel capsule technology in the 1930s and have continued to expand our range of new, technologically enhanced offerings. Since fiscal 2013, we have launched OptiShell, OptiMelt, Zydis Nano, Zydis Bio, and OptiPact. In fiscal 2016, we launched OptiForm Solutions Suite and our FastChain demand-led clinical supply solution. Also in 2016, our customers received regulatory approval for first-to-market products using the OptiShell and ADVASEPT technologies. We have also augmented our portfolio through eleven acquisitions since fiscal 2012, including significantly expanding the scale of our Clinical Supply Services segment through the acquisition of the Aptuit CTS business in February 2012; adding an ADC business through the completion of our acquisition of Redwood Bioscience in October 2014; and extending our particle engineering capabilities via our November 2014 acquisition of Micron Technologies. In fiscal 2017, we continued to extend our capabilities and expertise via two acquisitions. We expanded our early development capabilities, including the addition of spray drying technology into our drug formulation and delivery technologies, through the acquisition of Pharmatek Laboratories, Inc. (now Catalent San Diego, Inc.) in September 2016; and we expanded our softgel development and manufacturing network via the February 2017 acquisition of Accucaps Industries Limited (now Catalent Ontario Limited). Recently, we announced an agreement to acquire Cook Pharmica to expand our biologics business. See [Recent Developments](#) for more information. We believe our own internal innovation, supplemented by current and future external partnerships and acquisitions, will continue to strengthen and extend our leadership positions in the delivery and development of drugs, biologics, and consumer and animal health products.

In fiscal 2017, we generated net revenue of \$2,075.4 million, earnings from continuing operations of \$109.8 million, Adjusted EBITDA of \$450.0 million, and Adjusted Net Income of \$185.6 million. On a pro forma basis, after giving effect to the Acquisition, we would have generated net revenue of \$2,255.7 million, earnings from continuing operations of \$224.6 million, Adjusted EBITDA of \$504.5 million, and Adjusted Net Income of \$189.9 million. For a reconciliation of Catalent's Adjusted EBITDA and Adjusted Net Income to earnings from continuing operations, on a historical and pro forma basis, see [Summary Historical and Unaudited Pro Forma Financial Data](#).

For a description of our business, financial condition, results of operations and other important information regarding us, we refer you to our filings with the SEC incorporated by reference in this prospectus supplement and the accompanying prospectus. For instructions on how to find copies of these documents, see [Where You Can Find More](#)



Information.

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We are a Delaware corporation. Our principal executive offices are located at 14 Schoolhouse Road, Somerset, New Jersey 08873, and our telephone number is (732) 537-6200. We maintain a website at [www.catalent.com](http://www.catalent.com). The information contained on or accessible through our website neither constitutes part of this prospectus supplement nor is incorporated by reference herein.

**Recent Developments**

**Acquisition of Cook Pharmica**

On September 18, 2017, we entered into the Acquisition Agreement with the Seller and Cook Pharmica. Pursuant to the terms and conditions of the Acquisition Agreement, at the closing, we will acquire 100% of the outstanding equity interests of Cook Pharmica. The aggregate purchase price payable by us is \$950.0 million, of which (i) \$750.0 million is payable on the closing date of the Acquisition (less an amount to be placed in escrow for adjustment purposes and a previous deposit), subject to customary purchase price adjustments related to the amount of Cook Pharmica's working capital, cash, debt, and transaction expense reimbursement as described in the Acquisition Agreement, and (ii) \$200.0 million is payable in \$50.0 million increments on each anniversary of the closing date of the Acquisition over four years (the Deferred Purchase Consideration).

We believe that the Acquisition will strengthen our position as a leader in the growing area of biologics development and analytical services, manufacturing, and finished product supply. We and Cook Pharmica have complementary biologics development, biomanufacturing, and fill-finish capabilities that will provide biopharmaceutical companies with a single, integrated partner to support a wide range of clinical and commercial needs. We intend to continue to invest in the Cook Pharmica business, our Madison, Wisconsin facility, and in the rest of the Catalent Biologics network to build a global leader in the biologics market.

Our biologics business currently offers a global site network, including an advanced biologics development and biomanufacturing facility in Madison; fill-finish services in Brussels, Belgium and Limoges, France; SMARTag<sup>®</sup> conjugation technology in Emeryville, California; and a network of biologics analytical locations. Cook Pharmica's Bloomington facility has broad biomanufacturing capacity and expertise in sterile formulation and fill/finish across liquid and lyophilized vials, prefilled syringes, and cartridges. Cook Pharmica's capabilities fit well with our existing expertise in cell line engineering, bioconjugate development, analytical services, biomanufacturing, prefilled syringe, and blow/fill/seal technologies.

The Acquisition Agreement contains customary representations, warranties, and covenants of the Seller and us. From the date of the Acquisition Agreement until the closing of the Acquisition, the Seller is required to operate Cook Pharmica's business in the ordinary course and to comply with certain covenants regarding the operation of the business. The closing of the Acquisition is subject to customary closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and clearance of the Acquisition by the German Federal Cartel Office. The Acquisition Agreement contains certain termination rights for the Seller and us, including if the closing does not occur before March 18, 2018. We have agreed to pay the Seller a termination fee of \$35.0 million upon termination of the Acquisition Agreement under certain specified circumstances. Our obligation to consummate the Acquisition is not subject to any condition related to the availability of financing.

In addition, in connection with our entry into the Acquisition Agreement, we and the Seller have agreed that, on the closing of the Acquisition, (i) the Seller and Cook Pharmica will enter into a transition services agreement, pursuant to which the Seller and Cook Pharmica will provide certain services to the other in order to accommodate the transition of Cook Pharmica's business to our ownership, and (ii) Cook Pharmica and two

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affiliates of the Seller (collectively, Cook Medical ) will enter into a commercial supply agreement, pursuant to which Cook Pharmica will manufacture, fill, inspect, label, package, test, release and supply in vitro fertilization (IVF) media to Cook Medical and its affiliates.

We currently anticipate closing the Acquisition during the second quarter of our fiscal 2018, although there can be no assurance that the Acquisition will close when anticipated, or at all.

## **About Cook Pharmica**

Cook Pharmica is a leading biologics-focused contract development and manufacturing organization ( CDMO ) with capabilities across biologics development, clinical and commercial cell culture manufacturing, analytical services, formulation, finished-dose manufacturing, and secondary packaging. Founded in 2004 as a division of the Cook Group, Cook Pharmica today operates a 875,000 square foot development and manufacturing facility in Bloomington, Indiana.

Cook Pharmica provides a one-source, one-location model that was developed to give biopharmaceutical companies the opportunity to work with a single CDMO through all phases of a project. This model supports everything from process development to large-scale biologics manufacturing, from analytical program design to formulation development (liquid or lyophilized), and from aseptic filling in vials or syringes to final packaged goods. For the twelve months ended June 30, 2017, Cook Pharmica generated revenue of \$179.0 million, net income of \$144.2 million and Adjusted EBITDA of \$54.5 million. For a reconciliation of Cook Pharmica s Adjusted EBITDA to net income, see Summary Historical and Unaudited Pro Forma Financial Data.

In connection with the Acquisition, the Seller has prepared historical financial statements for Cook Pharmica, which includes audited financial statements of Cook Pharmica as of and for the year ended December 31, 2016 and unaudited interim financial statements of Cook Pharmica as of June 30, 2017 and for the six months ended June 30, 2017 and 2016, which are included elsewhere in this prospectus supplement. Cook Pharmica was historically managed together with certain other financing legal entities that are not being acquired in the Acquisition.

## **Acquisition Financing**

Contemporaneous with our entry into the Acquisition Agreement, we entered into a debt commitment letter, dated September 18, 2017, with Morgan Stanley Senior Funding, Inc., JP Morgan Chase Bank, N.A., Royal Bank of Canada, RBC Capital Markets, Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as commitment parties, pursuant to which and subject to the terms and conditions set forth therein, the commitment parties agreed to provide a senior unsecured bridge loan facility (the Bridge Facility ) of up to \$700.0 million in the aggregate for the purpose of providing the financing necessary to fund a portion of the consideration to be paid pursuant to the terms of the Acquisition Agreement and related fees, costs, and expenses (the Bridge Loan Commitment ).

After the commencement of this offering, we expect to conduct a private offering (the Debt Offering ) of senior unsecured debt securities (the new notes ). The new notes, if issued, would rank equal in right of payment with our 4.750% Senior Notes due 2024 (the existing notes ) and be guaranteed by our subsidiaries that guarantee the existing notes. The foregoing description and any other information regarding the Debt Offering is included herein solely for informational purposes. The Debt Offering will be made by a separate offering memorandum and is not part of the offering to which this prospectus supplement relates. The Debt Offering has not been and, if issued, will not be registered under the Securities Act of 1933, as amended (the Securities Act ), and the new notes will be offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to persons outside the United States

pursuant to Regulation S under the Securities

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Act. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy the new notes. The amount and terms and conditions of the Debt Offering will be subject to market conditions. There can be no assurance that we will be able to issue the new notes on terms and conditions acceptable to us.

We intend to use proceeds of this offering and the Debt Offering, if consummated, together with cash on hand, to finance the Acquisition as described under Use of Proceeds. In this prospectus supplement, we refer to this offering and the Debt Offering as, collectively, the Financing Transactions.

The Bridge Loan Commitment will be reduced on a dollar-for-dollar basis by 100% of the gross cash proceeds from the Financing Transactions. Although we do not currently expect to make any borrowings under the Bridge Facility, there can be no assurance that such borrowings will not be made. In that regard, we may be required to borrow under the Bridge Facility if we do not generate sufficient gross proceeds from the Financing Transactions to finance, together with cash on hand, the Acquisition and related costs, fees and expenses.

This offering is not contingent on the consummation of the Debt Offering, and the Debt Offering will not be contingent upon completion of this offering. In addition, this offering is not contingent on the consummation of the Acquisition, and, if the Acquisition is not consummated, the shares of common stock sold in this offering will remain outstanding, and investors will not have any rights to require us to repurchase, redeem, or repay any shares of common stock sold in this offering. Furthermore, if the Acquisition is not consummated, we do not expect to incur any debt under the Debt Offering. We cannot assure you that we will consummate the Acquisition or the Debt Offering on the terms contemplated in this prospectus supplement or at all.

In addition, we may seek to amend the credit agreement governing our senior secured credit facilities (the Credit Agreement Amendment ) to reduce the applicable margin on the term loans and extend the maturity of such loans. The closing of each of this offering, the Debt Offering, and the Acquisition is not contingent upon the consummation of the Credit Agreement Amendment. Even if we seek to amend our credit agreement, there can be no assurance that we will be able to obtain any such reduction to the applicable margin or extension of maturity.

**Table of Contents****The Offering**

*The following summary of the offering contains basic information about the offering and our common stock and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of our common stock, please refer to the section of the accompanying prospectus entitled "Description of Capital Stock."*

Common stock offered by us	shares.
Offering price	\$ per share.
Common stock outstanding after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Underwriter's option	We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus supplement, to purchase up to an additional shares at the public offering price, less the underwriting discount.
Use of proceeds	<p>We estimate that the net proceeds to us from the offering to be approximately \$ million (or approximately \$ million if the underwriters exercise their option to purchase additional shares in full), after deducting the underwriting discount and our estimated offering expenses.</p> <p>We intend to use the net proceeds from this offering, together with the net proceeds of the Debt Offering, as well as cash on hand, to finance the Acquisition and to pay related fees, costs and expenses. We intend to use the remaining net proceeds, if any, for general corporate purposes. If the Acquisition is not consummated, we intend to use the net proceeds from this offering for general corporate purposes, as described under "Use of Proceeds."</p>
Dividend policy	We have no current plan to pay dividends on our common stock. Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant.
Risk factors	See "Risk Factors" for a discussion of risks you should carefully consider before deciding to invest in our common stock.
Listing	Our common stock is listed on the NYSE under the symbol "CTLT".





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The number of shares of common stock that will be outstanding after this offering is based on the number of shares of our common stock outstanding as of September 20, 2017 and excludes:

3,071,405 stock options, with a weighted average exercise price of \$22.41 per share, 950,950 restricted stock units, 801,337 performance share units, 11,602 shares of restricted stock and 298,320 shares of performance stock outstanding under our 2007 Stock Incentive Plan and our 2014 Omnibus Incentive Plan; and

2,522,030 shares of common stock reserved for issuance under our 2014 Omnibus Incentive Plan.

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We derived the summary statement of operations data and the summary statement of cash flows data for the fiscal years ended June 30, 2017, 2016 and 2015 and the summary balance sheet data as of June 30, 2017 and 2016 in the summary table below from our audited consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary balance sheet data as of June 30, 2015 is derived from our audited consolidated financial statements not included or incorporated by reference in this prospectus supplement. Our historical results are not necessarily indicative of the results expected for any future period. You should read the summary historical financial data below, together with our audited consolidated financial statements and related notes thereto incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as

Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2017 Form 10-K incorporated by reference herein.

The following summary unaudited pro forma condensed combined financial data has been prepared to reflect the pending Acquisition and related Financing Transactions, as previously described. Within the table, the statement of operations data give effect to the Acquisition and the Financing Transactions as if they had closed on July 1, 2016, and the balance sheet data give effect to the Acquisition and the Financing Transactions as if they had closed on June 30, 2017. The summary unaudited pro forma condensed combined financial data does not give effect to the potential Credit Agreement Amendment. The unaudited pro forma condensed combined financial data as of and for the fiscal year ended June 30, 2017 in the summary table below is derived from, and should be read together with, our unaudited pro forma condensed combined financial statements and related notes included in the section entitled

Unaudited Pro Forma Financial Statements in this prospectus supplement. The summary unaudited pro forma condensed combined financial data is provided for informational purposes only and does not purport to represent what our actual operating results would have been had the Acquisition occurred on the dates assumed, nor are they necessarily indicative of our future results after the Acquisition. The summary unaudited pro forma condensed combined financial data does not reflect the cost of any integration activities or benefits from the Acquisition that may be derived, both of which may have a material effect on our consolidated results in periods following completion of the Acquisition.

	<b>Pro Forma Fiscal</b>				
	<b>Year Ended</b>	<b>Fiscal Year Ended June 30,</b>			
<b>(dollars in millions, except per share data)</b>	<b>June 30,</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	
	<b>(unaudited)</b>				
<b>Statement of Operations Data:</b>					
Net revenue	\$	2,255.7	\$ 2,075.4	\$ 1,848.1	\$ 1,830.8
Cost of sales		1,542.7	1,420.8	1,260.5	1,215.5
Gross margin		713.0	654.6	587.6	615.3
Selling, general and administrative expenses		443.3	402.6	358.1	337.3
Impairment charges and loss on sale of assets		9.8	9.8	2.7	4.7
Restructuring and other		8.0	8.0	9.0	13.4
Operating earnings		251.9	234.2	217.8	259.9
Interest expense, net		122.6	90.1	88.5	105.0
Other (income)/expense, net		8.1	8.5	(15.6)	42.4

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Earnings from continuing operations before income taxes	121.2	135.6	144.9	112.5
Income tax expense/(benefit)	(103.4)	25.8	33.7	(97.7)
Earnings from continuing operations	224.6	109.8	111.2	210.2
Earnings from discontinued operations, net of tax				0.1
Net earnings	224.6	109.8	111.2	210.3
Less: Net (loss) attributable to noncontrolling interest, net of tax			(0.3)	(1.9)
Net earnings attributable to Catalent	\$ 224.6	\$ 109.8	\$ 111.5	\$ 212.2

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(dollars in millions, except per share data)	Pro Forma Fiscal			
	Year Ended June 30, 2017 (unaudited)	Fiscal Year Ended June 30,		
	2017	2017	2016	2015
<b>Basic earnings per share attributable to Catalent common shareholders:</b>				
Earnings from continuing operations	\$ 1.71	\$ 0.88	\$ 0.89	\$ 1.77
Net earnings	1.71	0.88	0.89	1.77
<b>Diluted earnings per share attributable to Catalent common shareholders:</b>				
Earnings from continuing operations	1.69	0.87	0.89	1.75
Net earnings	1.69	0.87	0.89	1.75
<b>Balance Sheet Data (at period end):</b>				
Cash and cash equivalents	\$ 211.5	\$ 288.3	\$ 131.6	\$ 151.3
Goodwill	1,452.8	1,044.1	996.5	1,061.5
Total assets <sup>(1)</sup>	4,332.0	3,454.3	3,091.1	3,138.3
Long term debt, including current portion and other short term borrowing <sup>(1)</sup>	2,704.1	2,079.7	1,860.5	1,880.8
Total liabilities <sup>(1)</sup>	3,378.8	2,730.8	2,455.2	2,498.5
Total shareholders equity	953.2	723.5	635.9	634.0
<b>Statement of Cash Flows Data:</b>				
Net cash provided by (used in) continuing operations:				
Operating activities		\$ 299.5	\$ 155.3	\$ 171.7
Investing activities		(309.0)	(137.7)	(271.8)
Financing activities		161.3	(30.8)	196.5
<b>Operational and Other Data:</b>				
Capital expenditures		\$ 139.8	\$ 139.6	\$ 141.0
EBITDA from Continuing Operations <sup>(2)</sup>	425.2	372.2	374.3	360.2
Adjusted EBITDA <sup>(2)</sup>	504.5	450.0 <sup>(3)</sup>	401.2	443.1
Adjusted Net Income <sup>(4)</sup>	189.9	185.6	153.2	167.9

(1) In connection with our adoption of Accounting Standards Update ( ASU ) 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, as of January 1, 2016, prior year debt balances have been retrospectively adjusted to include a direct deduction of unamortized debt issuance costs, resulting in a reclassification of \$7.1 million as of June 30, 2015 to long-term debt, including current portion and other short-term borrowing for the period. Prior to the adoption of ASU 2015-03, the unamortized debt issuance costs were included in other assets on our consolidated balance sheets. The unamortized debt issuance costs associated with our revolving credit facility continues to be included within our assets.

(2) Management measures operating performance based on consolidated earnings from continuing operations before interest expense, expense/(benefit) for income taxes, and depreciation and amortization, which is further adjusted for the income or loss attributable to noncontrolling interests ( EBITDA from continuing operations ). EBITDA

from continuing operations is not defined under U.S. generally accepted accounting principles ( 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.

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 operating performance from period to period and use this measure for business planning purposes. In

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addition, given the significant investments that we have made in the past in property, plant, and equipment, depreciation and amortization expenses represent a meaningful portion of our cost structure. We believe that disclosing EBITDA from continuing operations provides 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 eliminates depreciation and amortization expense. We present EBITDA from continuing operations in order to provide supplemental information that we consider relevant for the readers of the consolidated financial statements, and such information is not meant to replace or supersede U.S. GAAP measures.

Moreover, under the credit agreement governing our senior secured credit facilities and the indenture governing the existing notes, 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 governing our senior secured credit facilities and EBITDA in the indenture governing our existing notes). Adjusted EBITDA 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.

Because not all companies use identical calculations, our presentation of EBITDA from continuing operations and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. EBITDA from continuing operations and Adjusted EBITDA have important limitations as analytical tools, and investors should not consider them in isolation or as substitutes for analysis of our results as reported under U.S. GAAP. For example, EBITDA from continuing operations and Adjusted EBITDA:

exclude certain tax obligations that may represent a reduction in cash available to us;

do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;

do not reflect changes in, or cash requirements for, our working capital needs; and

do not reflect the significant interest expense, or the cash requirements, necessary to service our debt interest and principal payments.

In calculating Adjusted EBITDA, we add back certain non-cash, non-recurring, and other items that are included in EBITDA from continuing operations and consolidated net income, as required by various covenants in the credit agreement governing our senior secured credit facilities and the indenture governing our existing notes. Adjusted EBITDA, among other things:

does not include non-cash stock-based employee compensation expense and certain other non-cash charges;

does not include cash and non-cash restructuring, severance, and relocation costs incurred to realize future cost savings and enhance our operations;

adds back noncontrolling interest expense, which represents the minority investors' ownership of certain of our consolidated subsidiaries and is therefore not available to us; and

includes estimated cost savings that have not yet been fully reflected in our results.

In applying Adjusted EBITDA to determine our ability to engage in the activities described above under the credit agreement governing our senior secured credit facilities and the indenture governing our existing notes, we are permitted to make further pro forma adjustments. Adjusted EBITDA, as presented on a pro forma basis, is based on the definitions in the credit agreement governing our senior secured credit facilities and in the indenture governing the existing notes, is not defined under U.S. GAAP, and is subject to important limitations.

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In calculating Adjusted EBITDA, on a pro forma basis, we give pro forma effect to the Acquisition and the Financing Transactions as if they had occurred at the beginning of the period presented. Certain of these pro forma effects are based on estimates and assumptions, all of which we believe we have a reasonable basis for and are subject to change. Actual results could differ from those estimates.

As 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 prospectus supplement, 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. These results should be considered in addition to, not as a substitute for, results reported in accordance with U.S. GAAP. Results on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with U.S. GAAP. Unless specifically indicated, our results presented in this prospectus supplement, including EBITDA from continuing operations, Adjusted EBITDA, and Adjusted Net Income, on both the historical and pro forma bases are provided taking the impact of foreign exchange into account and not on a constant currency basis.

A reconciliation of earnings/(loss) from continuing operations, the most directly comparable U.S. GAAP measure, to EBITDA from continuing operations and Adjusted EBITDA, on a historical and pro forma basis, is as follows:

	<b>Pro Forma Fiscal</b>			
	<b>Year Ended</b>	<b>Fiscal Year Ended June 30,</b>		
<b>(dollars in millions)</b>	<b>June 30,</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	<b>(unaudited)</b>			
Earnings from continuing operations <sup>(a)</sup>	\$ 224.6	\$ 109.8	\$ 111.2	\$ 210.2
Interest expense, net <sup>(a)</sup>	122.6	90.1	88.5	105.0
Income tax expense/(benefit) <sup>(a)(b)(c)</sup>	(103.4)	25.8	33.7	(97.7)
Depreciation and amortization <sup>(a)</sup>	181.5	146.5	140.6	140.8
Noncontrolling interest			0.3	1.9
<b>EBITDA from continuing operations</b>	<b>425.3</b>	<b>372.2</b>	<b>374.3</b>	<b>360.2</b>
Equity compensation	20.9	20.9	10.8	9.0
Impairment charges and loss on sale of assets	9.8	9.8	2.7	4.7
Financing related expenses and other	4.3	4.3		21.8
U.S. GAAP Restructuring and other	8.0	8.0	9.0	13.4
Acquisition, integration and other special items	22.9	25.6	18.2	13.8
Foreign exchange loss/(gain) (included in other, net) <sup>(d)</sup>	9.6	9.6	(10.5)	(2.7)
Other adjustments <sup>(e)(f)</sup>	3.7	(0.4)	(3.3)	22.9
<b>Adjusted EBITDA</b>	<b>\$ 504.5</b>	<b>\$ 450.0<sup>(3)</sup></b>	<b>\$ 401.2</b>	<b>\$ 443.1</b>



- (a) Pro forma earnings, interest, depreciation and amortization and income tax are from the unaudited pro forma condensed combined financial statements included in the section entitled "Unaudited Pro Forma Financial Statements" in this prospectus supplement.
- (b) The adjustment due to income tax expense/(benefit) represents the amount of income tax-related expense recorded within our net earnings that may not result in cash payment or receipt.

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- (c) Cook Pharmica recorded an income tax benefit of \$110.7 million in the six months ended June 30, 2017. However, this income tax benefit is not representative of the income tax for Cook Pharmica going forward because Cook Pharmica will not retain the associated deferred tax asset after the Acquisition.
- (d) For the fiscal years ended June 30, 2017, 2016, and 2015, foreign exchange losses/(gains) of \$9.6 million, \$(10.5) million, and \$(2.7) million, respectively, included \$7.8 million, \$(16.3) million, and \$(16.4) million, respectively, of unrealized foreign currency exchange rate losses/(gains). For the fiscal years ended June 30, 2017, 2016, and 2015 such losses/gains were primarily driven by gains of \$13.2 million, gains of \$9.0 million, and losses of \$31.4 million, respectively, related to inter-company loans denominated in a currency different from the functional currency of either the borrower or the lender and losses of \$21.3 million, gains of \$3.8 million, and gains of \$47.8 million, respectively, due to the ineffective portion of the net investment hedge related to our euro-denominated debt. For the fiscal years ended June 30, 2017, 2016, and 2015, the foreign exchange adjustment was also affected by the exclusion of realized foreign currency exchange rate losses from the non-cash and cash settlement of inter-company loans of \$1.8 million, \$5.8 million, and \$13.7 million, respectively. Inter-company loans are between our entities and do not reflect the ongoing results of our consolidated operations.
- (e) Other adjustments for fiscal 2015 include \$29.8 million for a sponsor advisory agreement termination fee paid in connection with the initial public offering of our common stock.
- (f) Other adjustments for fiscal 2017, on a pro forma basis, primarily include certain operating expense reductions related to historical corporate allocations and supply agreements with the parent company of Cook Pharmica that are not expected to continue after the Acquisition.
- (3) On a constant currency basis, Adjusted EBITDA for fiscal 2017 was \$468.9 million, after adjusting for an unfavorable impact of \$18.9 million from currency exchange rates.
- (4) Management also measures operating performance based on Adjusted Net Income/(loss). 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. We believe that the presentation of Adjusted Net Income/(loss) 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 (a) earnings or loss of discontinued operations, net of tax, (b) amortization attributable to purchase accounting, and (c) income or loss from non-controlling interest in our majority-owned operations. We also make adjustments for other cash and non-cash items included in the table below, partially offset by our estimate of the tax effects as a result of such cash and non-cash items. We believe that Adjusted Net Income/(loss) 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. Our definition of Adjusted Net Income/(loss) may not be the same as similarly titled measures used by other companies.

In calculating Adjusted Net Income/(loss), on a pro forma basis, we give pro forma effect to the Acquisition and the Financing Transactions as if they had occurred at the beginning of the period presented. Certain of these pro forma effects are based on estimates and assumptions, all of which we believe we have a reasonable basis for and are subject to change. Actual results could differ from those estimates.

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A reconciliation of earnings from continuing operations, the most directly comparable U.S. GAAP measure, to Adjusted Net Income, on a historical and pro forma basis, is as follows:

	<b>Pro Forma Fiscal</b>			
	<b>Year Ended</b>	<b>Fiscal Year Ended June 30,</b>		
<b>(dollars in millions)</b>	<b>June 30,</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	<b>(unaudited)</b>			
Earnings from continuing operations	\$ 224.6	\$ 109.8	\$ 111.2	\$ 210.2
Amortization	61.6	44.3	46.4	46.5
Noncontrolling interest, net of tax			0.3	1.9
Equity compensation	20.9	20.9	10.8	9.0
Impairment charges and (gain)/loss on sale of assets	9.8	9.8	2.7	4.7
Financing related expenses	4.3	4.3	0.0	21.8
U.S. GAAP Restructuring and Other Acquisition, integration and other special items	8.0	8.0	9.0	13.4
Foreign exchange loss/(gain) (included in other, net)	25.6	25.6	18.2	13.8
Other adjustments	9.6	9.6	(10.5)	(2.7)
Estimated tax effect of adjustments <sup>(a)</sup>	3.7	(0.4)	(3.3)	22.9
Discrete income tax expense/ (benefit) items <sup>(a)</sup>	(44.2)	(35.9)	(22.7)	(42.7)
Adjusted Net Income	(134.0)	(10.4)	(8.9)	(130.9)
	\$ 189.9	\$ 185.6	\$ 153.2	\$ 167.9

- (a) The pro forma tax adjustments for fiscal 2017 include the reversal of historical Cook Pharmica tax benefits that were not acquired as part of the acquisition, the application of a 39% statutory tax rate to the Cook Pharmica pre-tax Adjusted Net Income, and pro forma adjustments as if the Acquisition and Financing Transactions occurred on July 1, 2016.

We define Cook Pharmica's EBITDA as net income before interest expense, net, depreciation and amortization and income tax (benefit)/provision. Cook Pharmica's EBITDA 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. We believe that the presentation of Cook Pharmica's EBITDA enhances an investor's understanding of Cook Pharmica's financial performance. We present Cook Pharmica's EBITDA in order to provide supplemental information that we consider relevant for the readers of its financial statements, and such information is not meant to replace or supersede U.S. GAAP measures. We define Cook Pharmica's Adjusted EBITDA as Cook Pharmica's EBITDA primarily adjusted for certain estimated cost savings and operating expense reductions related to historical corporate allocations that are not expected to continue after the Acquisition, as well as a new supply agreement with two affiliates of the Seller that will go into effect at the closing of the Acquisition and replace an informal arrangement among those parties that existed prior to the Acquisition. Cook Pharmica's Adjusted EBITDA is not defined under U.S. GAAP and is subject to important limitations. Because not all companies use identical calculations, our presentation of Cook Pharmica's EBITDA and Adjusted EBITDA may not be comparable to other

similarly titled measures of other companies. Cook Pharmica's EBITDA and Adjusted EBITDA have important limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of results as reported under U.S. GAAP. Investors should be aware that Cook Pharmica's EBITDA and Adjusted EBITDA may not be entirely

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comparable to Catalent's measure of EBITDA from continuing operations and Adjusted EBITDA. A reconciliation of Cook Pharmica's net income, the most directly comparable U.S. GAAP measure, to Cook Pharmica's EBITDA and Adjusted EBITDA is as follows:

<b>(dollars in millions)</b>	<b>Twelve Months Ended June 30 2017 (unaudited)</b>
Net income	\$ 144.2
Interest expense, net	
Depreciation and amortization	16.6
Income tax (benefit)/provision	(110.4)
<b>EBITDA</b>	<b>50.3</b>
Adjustments <sup>(1)</sup>	4.1
<b>Adjusted EBITDA</b>	<b>\$ 54.5</b>

- (1) Adjustments for the twelve months ended June 30, 2017 primarily include certain estimated cost savings and operating expense reductions related to historical corporate allocations that are not expected to continue after the Acquisition, as well as a new supply agreement with two affiliates of the Seller that will go into effect at the closing of the Acquisition and replace an informal arrangement among those parties that existed prior to the Acquisition.

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**RISK FACTORS**

*Investing in our common stock involves risks. You should carefully consider the risks and uncertainties described below as well as those contained in our 2017 Form 10-K, including our consolidated financial statements and the related notes, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. These risks could materially affect our business, results of operations or financial condition and cause the value of our common stock to decline. You could lose all or part of your investment.*

**Risks Related to the Acquisition**

***The Acquisition Agreement may be terminated in accordance with its terms, or the Acquisition may otherwise not be completed.***

We intend to use the net proceeds from this offering to finance a portion of the purchase price for the Acquisition, if it is completed. However, no assurance can be given that the Acquisition will be completed when expected, on the terms proposed or at all.

The Acquisition Agreement contains conditions that must be fulfilled before a closing may occur. The Acquisition Agreement also contains certain rights to terminate the agreement prior to the closing, including the right of either Catalent or the Seller to terminate the Acquisition (i) if the closing has not occurred prior to March 18, 2018, (ii) if the closing would violate a final, non-appealable order of a governmental authority having competent jurisdiction and (iii) in the event of certain material breaches of the Acquisition Agreement by the other party or parties. The Seller may also terminate in specified circumstances if the closing conditions are satisfied, waived or reasonably capable of being satisfied and we have failed to consummate the Acquisition. In addition, if the Acquisition Agreement is terminated in specified circumstances, a \$35.0 million termination fee becomes payable by us to the Seller. There can be no assurance that the conditions to closing will be satisfied or waived or that other events will not intervene to delay or prevent the completion of the Acquisition.

We intend to finance a portion of the purchase price for the Acquisition with the net proceeds from this offering, and the balance of the purchase price with the net proceeds from the Debt Offering and cash on hand. However, there can be no assurance that we will be successful in raising sufficient funds from the Financing Transactions. Although we entered into the Bridge Loan Commitment, pursuant to which the lenders party thereto, severally and not jointly, have committed to provide financing in an aggregate principal amount of up to \$700.0 million, the obligations of the lenders to provide financing under the Bridge Loan Commitment are subject to a number of customary conditions, including, without limitation, the consummation of the Acquisition, the accuracy of certain representations and warranties, the receipt by the lenders of certain documents and information, and the payment of all fees, costs and expenses required to be paid on or prior to closing. We cannot assure you that we will be able to satisfy the conditions under the Bridge Loan Commitment. The closing of the Acquisition is not contingent on our ability to obtain sufficient financing under the Bridge Loan Commitment or otherwise.

***We may be unable to obtain the regulatory approvals required to complete the Acquisition or, in order to do so, we may be required to satisfy materially adverse conditions or comply with materially adverse restrictions.***

The consummation of the Acquisition is subject to review and approval under the HSR Act and clearance of the Acquisition from the German Federal Cartel Office. We can provide no assurance that all required regulatory approvals will be obtained in order to consummate the Acquisition, and there can be no assurance as to the cost, scope, or impact on our business, results of operations, financial condition, or prospects of the actions that may be required to obtain the required regulatory approvals. Any such action could have a material adverse effect on our

business or that of Cook Pharmica and substantially diminish the advantages that we expect from the Acquisition.

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***We expect to incur additional indebtedness to finance the Acquisition and may not be able to meet our debt service requirements.***

If we successfully close the Debt Offering or obtain the proceeds of the Bridge Facility in order to complete the Acquisition, we will increase our already substantial indebtedness. As of June 30, 2017, on a pro forma basis after giving effect to the Acquisition and the Financing Transactions, we would have had \$2,704.1 million (U.S. dollar equivalent) of total indebtedness outstanding, consisting of \$1,596.2 million (U.S. dollar equivalent) of secured indebtedness under our senior secured credit facilities, \$865.8 million (U.S. dollar equivalent) of senior unsecured indebtedness, in each case including debt issuance costs, \$182.9 million representing the fair value of the Deferred Purchase Consideration, and \$59.2 million of capital lease and other obligations. In addition, we would have had an additional \$188.0 million of unutilized capacity and \$12.0 million of outstanding letters of credit under our revolving credit facility.

Our high degree of leverage could have important consequences for us, including:

reducing the benefits we expect to receive from the Acquisition;

increasing our vulnerability to adverse economic, industry, or competitive developments;

exposing us to the risk of increased interest rates because certain of our borrowings, including borrowings under our senior secured credit facilities, are at variable rates of interest;

exposing us to the risk of fluctuations in exchange rates because certain of our borrowings are denominated in euros, including a portion of our senior secured term loan facilities and our existing notes;

making it more difficult for us to satisfy our obligations with respect to our indebtedness and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the agreements governing our indebtedness;

restricting us from making other strategic acquisitions or causing us to make non-strategic divestitures;

limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and

limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged and who, therefore, may be able to take advantage of opportunities that our leverage prevents us from exploiting.

In addition, upon consummation of the Acquisition, we will be obligated to pay the Deferred Purchase Consideration.

***Investors will not have any right to require us to repurchase, redeem, or repay any share of common stock offered hereby if the Acquisition is not completed.***

This offering is not contingent on completion of the Acquisition. Investors will not have any right to require us to repurchase, redeem, or repay any share of common stock offered hereby if the Acquisition is not completed. Accordingly, even if the Acquisition is not completed, the shares of common stock sold in this offering will remain outstanding. Further, investors will not have any right to require us to repurchase, redeem, or repay any share of common stock offered hereby, if, subsequent to the completion of this offering, we experience any change in our business or financial condition or if the terms of the Acquisition or the financing thereof change. If the Acquisition is not consummated, we intend to use the net proceeds from this offering for general corporate purposes.

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***We may not realize the growth opportunities and operational synergies that are anticipated from the Acquisition.***

The benefits that are expected to result from the Acquisition will depend, in part, on our ability to realize the growth opportunities and operational synergies we anticipate from the Acquisition. Our success in realizing these growth opportunities and operational synergies, and the timing of this realization, depends, in part, on the successful integration of Cook Pharmica. Even if we are able to integrate Cook Pharmica successfully, this integration may not result in the realization of the full benefits of the growth opportunities and operational synergies that we currently expect, nor can we give assurances that these benefits will be achieved when expected or at all. For example, we may not be able to eliminate duplicative costs. Moreover, we also expect to incur expenses in connection with the integration of Cook Pharmica. While it is anticipated that certain expenses will be incurred to achieve operational synergies, such expenses are difficult to estimate accurately, and may exceed current estimates. Accordingly, the benefits from the Acquisition may be offset by costs incurred or delays in integrating the businesses. In addition, the integration of Cook Pharmica may result in material unanticipated problems, expenses, liabilities, regulatory risks, competitive responses, and diversion of management's attention.

***The pendency of the Acquisition could adversely affect our business, financial results, and operations, and the market price of shares of our common stock.***

The announcement and pendency of the Acquisition could cause disruptions and create uncertainty surrounding our business and affect our relationships with our customers and employees. In addition, we have diverted, and will continue to divert, significant management resources to complete the Acquisition, which could have a negative impact on our ability to manage existing operations or pursue alternative strategic transactions, which could adversely affect our business, financial condition and results of operations. Until the completion of the Acquisition, holders of shares of our common stock will be exposed to the risks faced by our existing business without any of the potential benefits from the Acquisition. As a result of investor perceptions about the terms or benefits of the Acquisition, the market price of shares of our common stock may decline.

***Our actual financial position and results of operations may differ materially from the unaudited pro forma financial data included in this prospectus supplement.***

The unaudited pro forma financial data included in this prospectus supplement is presented for illustrative purposes only and is not necessarily indicative of what our actual financial position or results of operations would have been had the Acquisition, this offering, and the Debt Offering been completed on the dates indicated. The unaudited pro forma financial data has been derived from our audited financial statements and Cook Pharmica's audited and unaudited financial statements, and reflects assumptions and adjustments that are based upon preliminary estimates and our successful completion of the Acquisition, this offering, and the Debt Offering. The assets and liabilities of Cook Pharmica have been measured at fair value based on various preliminary estimates using assumptions that our management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates will be revised as additional information becomes available and as additional analyses are performed. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected herein. The assumptions used in preparing the unaudited pro forma financial data, including assumptions as to the successful completion of the Acquisition, this offering, and the Debt Offering may not prove to be accurate, and other factors may adversely affect our financial condition or results of operations following the closing of the Acquisition and negatively affect the market price of shares of our common stock.



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**Risks Related to this Offering and Ownership of Our Common Stock**

*Our stock price may change significantly, you may not be able to resell shares of our common stock at or above the price you paid or at all, and you could lose all or part of your investment as a result.*

The trading price of our common stock has been, and continues to be, volatile. Since shares of our common stock were offered for sale in our initial public offering on July 31, 2014 through September 22, 2017, our common stock price ranged from a low of \$18.92 to a high of \$42.22. The trading price of our common stock may be adversely affected due to a number of factors such as those listed in Risk Factors Risks Related to Our Business and Industry included in our 2017 Form 10-K and incorporated herein by reference, those listed under the heading Risks Related to the Acquisition above, and the following:

results of operations that vary from the expectations of securities analysts or investors;

results of operations that vary from those of our competitors;

changes in expectations as to our future financial performance, including financial estimates and investment recommendations by securities analysts or investors;

declines in the market prices of stocks generally, or those of pharmaceutical or other healthcare companies;

strategic actions by us or our competitors;

announcements by us or our competitors of significant contracts, new products, acquisitions, joint marketing relationships, joint ventures, other strategic relationships, or capital commitments;

changes in general economic or market conditions or trends in our industry or markets;

changes in business or regulatory conditions or regulatory actions taken with respect to our business or the business of any of our competitors or customers;

future sales of our common stock or other securities;

investor perceptions of the investment opportunity associated with our common stock relative to other investment alternatives;

the public response to press releases or other public announcements by us or third parties, including our filings with or documents furnished to the SEC;

announcements relating to litigation;

guidance, if any, that we provide to the public, any change in this guidance, or any failure to meet this guidance;

the development and sustainability of an active trading market for our stock;

changes in accounting principles or our application of these principles to our business; and

other events or factors, including those resulting from natural disasters, hostilities, acts of terrorism, geopolitical activity, or responses to these events.

Broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our actual operating performance. In addition, price volatility may be greater if the public float or trading volume of our common stock is low, and the amount of public float on any given day can vary depending on whether our stockholders choose to hold for the long term.

Following periods of market volatility, stockholders have been known to institute securities class action litigation in order to recover their resulting losses. If we become involved in securities litigation, it could have a substantial cost and divert resources and the attention of senior management from our business regardless of the outcome of such litigation.

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***Because we have no plan to pay cash dividends on our common stock for the foreseeable future, you may not receive any return on your investment in your stock unless you sell it for a net price greater than that which you paid for it.***

We currently intend to retain future earnings, if any, for future operations, expansion, and debt repayment and have no current plan to pay any cash dividend for the foreseeable future. Our board of directors has also authorized a stock buyback program that we may use from time to time to purchase our common stock. Any future decision to pay a dividend, and the amount and timing of any future dividend on shares of our common stock, will be at the sole discretion of our board of directors. Our board of directors may take into account, when deciding whether or how to pay a dividend, numerous factors, including general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, possible future alternative deployments of our cash, our future capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our board of directors may deem relevant. In addition, our ability to pay dividends is limited by covenants in the agreements governing our outstanding indebtedness and may be limited by covenants of any future indebtedness, including the Debt Offering, we or our subsidiaries incur. As a result, you may not receive any return on an investment in our common stock unless you sell our common stock for a price greater than that which you paid for it, taking into account any applicable commission or other costs of acquisition or sale.

***If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, our stock price and trading volume could decline.***

The trading market for our common stock has been affected in part by the research and reports that industry and financial analysts publish about us or our business. We do not control these analysts. Furthermore, if one or more of the analysts who cover us downgrade our stock or our industry, change their views regarding the stock of any of our competitors, or other healthcare sector companies, or publish inaccurate or unfavorable research about our business, the market price of our stock could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.

***Future sales, or the perception of future sales, of common stock by us in the public market following this offering could cause the market price for our common stock to decline.***

The sale of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

In addition, 1,543,653 shares of common stock may become eligible for sale upon exercise of vested options. A total of 6,700,000 shares of common stock were reserved for issuance under the 2014 Omnibus Incentive Plan, of which 2,522,030 shares of common stock remain available for future issuance at September 20, 2017. These shares can be sold in the public market upon issuance, subject to restrictions under the securities laws applicable to resales by affiliates.

In connection with this offering, we, our executive officers, and directors will sign lock-up agreements with the underwriters of this offering that, subject to certain customary exceptions, restrict the sale of shares of our common stock for 45 days following the date of this prospectus supplement. Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC may, in their sole discretion, release all or any portion of the shares of

common stock subject to such lock-up agreements.

The market price of shares of our common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for

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us to raise additional funds through future offerings of shares of our common stock or other equity securities that we wish to issue. In the future, we may also issue our securities in connection with investments or acquisitions. The number of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of then-outstanding shares of our common stock, subject to limitations on issuance of new shares without stockholder approval imposed by the NYSE. Any issuance of additional securities in connection with investments or acquisitions may result in dilution to you.

***Anti-takeover provisions in our organizational documents could delay or prevent a change of control.***

Certain provisions of our amended and restated certificate of incorporation and bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that may otherwise be in the best interests of our stockholders, including transactions that might otherwise result in the payment of a premium over the market price for the shares held by our stockholders.

These provisions provide for, among other things:

a classified board of directors with staggered three-year terms;

the ability of our board of directors to issue one or more series of preferred stock;

advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings (though our board has implemented shareholder proxy access, beginning with our 2018 annual meeting of shareholders);

certain limitations on convening special stockholder meetings;

the removal of directors only for cause and only upon the affirmative vote of holders of at least 66-2/3% of the shares of common stock entitled to vote generally in the election of directors (a level that our board will reduce to a simple majority, subject to shareholder approval at our 2017 annual meeting of shareholders); and

any amendment of our bylaws and of certain provisions of our amended and restated certificate of incorporation only by the affirmative vote of at least 66-2/3% of the shares of common stock entitled to vote generally in the election of directors (though our board will be reducing the threshold for amendment of our bylaws to a simple majority, subject to shareholder approval at our 2017 annual meeting of shareholders).

These anti-takeover provisions could make it more difficult for a third party to acquire us, even if the third-party offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. See [Description of Capital Stock](#) in the accompanying prospectus.



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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement contains or incorporates by reference forward-looking statements that reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as outlook, believes, expects, potential, continues, may, will, should, could, intends, plans, estimates, anticipates or the negative version of these words or other comparable words. These statements are based on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments, and other factors they believe to be appropriate. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual timing, outcomes or results to differ materially from those indicated in these statements.

Some of the factors that may cause actual results, developments and business decisions to differ materially from those contemplated by such forward-looking statements include, but are not limited to, those described under the sections entitled Risk Factors in this prospectus supplement and the accompanying prospectus, our 2017 Form 10-K and under the heading Risk Factors Risks Related to the Acquisition above, and the following:

the Acquisition Agreement may be terminated in accordance with its terms, or the Acquisition may otherwise not be completed;

we may be unable to obtain the regulatory approvals required to complete the Acquisition or, in order to do so, we may be required to satisfy materially adverse conditions or comply with materially adverse restrictions;

we expect to incur additional indebtedness to finance the Acquisition and may not be able to meet our debt service requirements;

investors will not have any right to require us to repurchase, redeem, or repay any share of common stock offered hereby if the Acquisition is not completed;

we may not realize the growth opportunities and operational synergies that are anticipated from the Acquisition;

the pendency of the Acquisition could adversely affect our business, financial results and operations, and the market price of shares of our common stock;

our actual financial position and results of operations may differ materially from the unaudited pro forma financial data included in this prospectus supplement;

we participate in a highly competitive market, and increased competition may adversely affect our business;

the demand for our offerings depends in part on our customers' research and development and the clinical and market success of their products. Our business, financial condition, and results of operations may be harmed if our customers spend less on, or are less successful in, these activities;

we are subject to product and other liability risks that could adversely affect our results of operations, financial condition, liquidity, and cash flows;

failure to comply with existing and future regulatory requirements could adversely affect our results of operations and financial condition;

failure to provide quality offerings to our customers could have an adverse effect on our business and subject us to regulatory actions and costly litigation;

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the services and offerings we provide are highly exacting and complex, and if we encounter problems providing the services or support required, our business could suffer;

our global operations are subject to economic, political, and regulatory risks, including the risks of changing regulatory standards or changing interpretations of existing standards, that could affect the profitability of our operations or require costly changes to our procedures;

the referendum in the United Kingdom (the U.K. ) and resulting decision of the U.K. government to consider exiting from the European Union could have future adverse effects on our revenue and costs, and therefore our profitability;

if we do not enhance our existing or introduce new technology or service offerings in a timely manner, our offerings may become obsolete over time, customers may not buy our offerings, and our revenue and profitability may decline;

we and our customers depend on patents, copyrights, trademarks, trade secrets, and other forms of intellectual property protections, but these protections may not be adequate;

our future results of operations are subject to fluctuations in the costs, availability, and suitability of the components of the products we manufacture, including active pharmaceutical ingredients, excipients, purchased components, and raw materials;

changes in market access or healthcare reimbursement for our customers' products in the United States or internationally, including the possible repeal or replacement of the Affordable Care Act in the United States, could adversely affect our results of operations and financial condition by affecting demand for our offerings;

as a global enterprise, fluctuations in the exchange rate of the U.S. dollar against foreign currencies could have a material adverse effect on our financial performance and results of operations;

tax legislation initiatives or challenges to our tax positions could adversely affect our results of operations and financial condition;

our ability to use our net operating loss carryforwards and certain other tax attributes may be limited;

changes to the estimated future profitability of the business may require that we establish an additional valuation allowance against all or some portion of our net U.S. deferred tax assets;

we are dependent on key personnel;

we use advanced information and communication systems to run our operations, compile and analyze financial and operational data, and communicate among our employees, customers, and counter-parties, and the risks generally associated with such information and communications systems could adversely affect our results of operations;

we engage, from time to time, in acquisitions and other transactions that may complement or expand our business or divest of non-strategic businesses or assets. We may not be able to complete such transactions, and such transactions, if executed, pose significant risks and could have a negative effect on our operations;

our offerings and our customers' products may infringe on the intellectual property rights of third parties;

we are subject to environmental, health, and safety laws and regulations, which could increase our costs and restrict our operations in the future;

we are subject to labor and employment laws and regulations, which could increase our costs and restrict our operations in the future;

certain of our pension plans are underfunded, and additional cash contributions we may make will reduce the cash available for funding the activities of our business, such as the payment of our interest expense; and

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our substantial leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or in our industry, expose us to interest-rate risk to the extent of our variable rate debt, and prevent us from meeting our obligations under our indebtedness.

We caution you that the risks, uncertainties, and other factors referenced above may not contain all of the risks, uncertainties, and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits, or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. There can be no assurance that (i) we have correctly measured or identified all factors affecting our business or the extent of these factors' likely impact, (ii) the available information with respect to these factors on which such analysis is based is complete or accurate, (iii) such analysis is correct, or (iv) our strategy, which is based in part on this analysis, will be successful. The factors above should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference in this prospectus supplement and the accompanying prospectus. All forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus apply only as of the date of this prospectus supplement, the accompanying prospectus, or as of the date they were made and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

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**Table of Contents****USE OF PROCEEDS**

We estimate the net proceeds to us from the offering to be approximately \$            million (approximately \$            million if the underwriters exercise their option to purchase additional shares of common stock), after deducting the underwriting discount and our estimated offering expenses.

Each \$1.00 increase (decrease) in the assumed public offering price of \$40.76 per share, the last reported sale price of our common stock on September 22, 2017, would (decrease) increase the number of shares of common stock to be issued by approximately (150,000) and approximately 150,000, respectively, assuming the aggregate dollar amount of shares of common stock offered by us remains the same and after deducting the estimated underwriting discounts and our estimated offering expenses. We do not anticipate increasing the dollar amount of the net proceeds of this offering even if the price per share of common stock is above the assumed price.

Completion of this offering is not contingent on completion of the Debt Offering or the Acquisition, and the Debt Offering and the Acquisition are not contingent on the completion of this offering. Accordingly, even if the Acquisition is not consummated, shares of our common stock sold in this offering will remain outstanding.

We intend to use the net proceeds from this offering together with the net proceeds of the Debt Offering and cash on hand to fund the purchase price of the Acquisition and to pay related fees, costs, and expenses. If the Acquisition is not consummated, we intend to use the net proceeds from this offering for general corporate purposes. Pending their use, the net proceeds may be invested temporarily in short-term marketable securities or used to reduce outstanding short-term borrowings.

The following table outlines the sources and uses of funds for the portion of the consideration for the Acquisition to be paid at the closing, assuming the underwriters do not exercise their option to purchase additional shares of common stock in this offering. The table assumes that the Acquisition and the Financing Transactions are completed simultaneously, but this offering is expected to occur before completion of the Acquisition. Amounts in the table are estimated. Actual amounts may vary from the estimated amounts.

<b>Sources of Funds</b>		<b>Uses of Funds</b>	
<b>(dollars in millions)</b>			
Cash and cash equivalents	\$ 90	Acquisition consideration <sup>(3)</sup>	\$ 750
Common stock offered hereby <sup>(1)</sup>	250	Estimated fees and expenses <sup>(4)</sup>	40
New notes offered in the Debt Offering <sup>(2)</sup>	450		
<b>Total sources</b>	<b>\$ 790</b>	<b>Total uses</b>	<b>\$ 790</b>

(1) Before underwriting discounts and our expenses and assuming no exercise of the underwriters' option.

(2) Before the initial purchasers' discount and our expenses.



- (3) The aggregate purchase price payable by us is \$950 million, of which (a) \$750 million is payable on the closing date of the Acquisition (less an amount to be placed in escrow for adjustment purposes and a previous deposit), subject to customary purchase price adjustments related to the amount of Cook Pharmica's working capital, cash, debt, and transaction expenses, as described in the Acquisition Agreement, and (b) the Deferred Purchase Consideration is payable in \$50 million increments on each anniversary of the closing date of the Acquisition over four years.
  
- (4) Estimated fees and expenses include underwriting discounts and expenses of this offering and the fees and expenses associated with the Bridge Loan Commitment, the Debt Offering, and the Acquisition.

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**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2017 on:

an actual basis;

an as adjusted basis, after giving effect to this offering and the payment of underwriting discounts and expenses (but not the application of the net proceeds therefrom), assuming no exercise of the underwriters option to purchase additional shares of common stock; and

on a pro forma basis to give effect to this offering, the Debt Offering, the Acquisition, the payment of related costs, fees and expenses and the application of the net proceeds of the Financing Transactions for those purposes.

You should read this table in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited financial statements in our 2017 Form 10-K incorporated by reference herein, as well as (i) Summary Recent Developments, (ii) Use of Proceeds, (iii) the historical financial statements and related notes of Cook Pharmica, and (iv) Unaudited Pro Forma Financial Statements, each appearing elsewhere in this prospectus supplement. Undue reliance should not be placed on the pro forma information included in this capitalization table because this offering is not contingent on completion of the Debt Offering, the Acquisition, the payment of related costs, fees, and expenses or the application of the net proceeds of the Financing Transactions for those purposes.

	<b>As of June 30, 2017</b>		
	<b>Actual</b>	<b>As Adjusted</b>	<b>Pro Forma</b>
<b>(dollars in millions, except per share data)</b>			
Cash and cash equivalents	\$ 288.3	\$ 530.4	\$ 211.5
Debt (including current portion):			
Senior secured credit facilities:			
Term loans <sup>(1)</sup>	1,596.2	1,596.2	1,596.2
Revolving credit facility <sup>(2)</sup>			
Existing notes <sup>(3)</sup>	424.3	424.3	424.3
Debt Offering <sup>(4)</sup>			441.5
Deferred purchase consideration <sup>(5)</sup>			182.9
Capital leases	53.3	53.3	53.3
Other obligations <sup>(6)</sup>	5.9	5.9	5.9
<b>Total debt</b>	<b>2,079.7</b>	<b>2,079.7</b>	<b>2,704.1</b>
Stockholders' equity:			
Common stock \$0.01 par value; 1.0 billion shares authorized, actual, as adjusted, and pro forma; 125,049,867 shares issued and outstanding,	1.3	1.4	1.4

actual; 131,179,867 shares issued and outstanding, as adjusted and pro forma

Preferred stock \$0.01 par value; 100 million authorized, actual, adjusted, and pro forma; 0 issued and outstanding, actual, as adjusted, and pro forma

Additional paid-in capital	1,992.0	2,234.0	2,234.0
Accumulated deficit	(955.7)	(955.7)	968.1
Accumulated other comprehensive loss	(314.1)	(314.1)	(314.1)
Total shareholders equity	723.5	965.6	953.2
Total capitalization	\$ 2,803.2	\$ 3,045.3	\$ 3,657.3

- (1) The term loans under our senior secured credit facilities consist of (a) \$1,244.2 million of U.S. dollar-denominated term loans and (b) \$352.0 million (U.S. dollar equivalent) of euro-denominated term loans, all of which mature in May 2021.

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- (2) The revolving credit facility under our senior secured credit facilities provides for availability of \$200.0 million and matures in May 2019 or earlier under certain circumstances. As of June 30, 2017, we had no borrowings under this facility and \$12.0 million in outstanding letters of credit.
  
- (3) This amount represents the U.S. dollar equivalent of our existing notes.
  
- (4) This amount represents the aggregate principal amount of new notes expected to be issued in the Debt Offering. The Debt Offering has not been and, if issued, will not be registered under the Securities Act, and the new notes will be offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to persons outside the United States pursuant to Regulation S under the Securities Act.
  
- (5) This amount represents the estimated fair value of the Deferred Purchase Consideration.
  
- (6) Other obligations consist primarily of loans for equipment and certain working capital obligations.

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**UNAUDITED PRO FORMA FINANCIAL STATEMENTS**

On September 18, 2017, we entered into the Acquisition Agreement with the Seller and Cook Pharmica. Pursuant to the terms and conditions of the Acquisition Agreement, at the closing, we will acquire 100% of the outstanding equity interests of Cook Pharmica. The aggregate purchase price payable by us is \$950.0 million of which (i) \$750.0 million is payable on the closing date of the Acquisition (less an amount to be placed in escrow for adjustment purposes and a previous deposit), subject to customary purchase price adjustments related to the amount of Cook Pharmica's working capital, cash, debt and transaction expense reimbursement as described in the Acquisition Agreement and (ii) the Deferred Purchase Consideration of \$200 million is payable in \$50.0 million increments on each anniversary of the closing date of the Acquisition over four years.

The closing of the Acquisition is subject to customary closing conditions, including the expiration or termination of the waiting period under the HSR Act and the clearance of the Acquisition from the German Federal Cartel Office. The Acquisition Agreement contains certain termination rights for the Seller and us, including if the closing does not occur before March 18, 2018. We have agreed to pay the Seller a termination fee of \$35.0 million upon termination of the Acquisition Agreement under certain specified circumstances. We currently anticipate obtaining satisfaction or waiver of the closing conditions and closing the Acquisition during the second quarter of our fiscal 2018, although there can be no assurance that the Acquisition will close when anticipated, or at all.

We expect to obtain the funds necessary to pay the portion of the Acquisition consideration due at the closing with (a) the net proceeds from the common stock offering made pursuant to this prospectus supplement, (b) the net proceeds from the issuance of \$450.0 million aggregate principal amount of new notes to be sold pursuant to the Debt Offering and (c) cash on hand. As described elsewhere in this prospectus supplement, we are giving effect to the issuance of approximately 6,133,464 shares of our common stock at an assumed price of \$40.76 per share, the closing price of our common stock on the NYSE on September 22, 2017.

Our fiscal year ends on June 30, while Cook Pharmica's fiscal year ends on December 31. Pursuant to Rule 11-02(c)(3) of Regulation S-X under the Securities Act, the fiscal years have been conformed to have a fiscal year end of June 30 for the purpose of presenting summary unaudited pro forma condensed combined financial statements, because the two fiscal year ends are separated by more than 93 days.

The unaudited pro forma condensed combined balance sheet combines our audited year end consolidated balance sheet as of June 30, 2017 and the unaudited balance sheet of Cook Pharmica as of June 30, 2017. The unaudited pro forma condensed combined statement of operations for the year ended June 30, 2017 combines our audited consolidated statement of operations for fiscal 2017 with the unaudited statement of income of Cook Pharmica for the twelve months ended June 30, 2017. The unaudited statement of income of Cook Pharmica for the twelve months ended June 30, 2017 is derived by adding the unaudited statement of income information for the six months ended June 30, 2017 to the audited statement of income information for the year ended December 31, 2016 and subtracting the unaudited statement of income information for the six months ended June 30, 2016.

The following unaudited pro forma condensed combined statement of operations gives effect to the Acquisition and the Financing Transactions as if they had closed on July 1, 2016. The following unaudited pro forma condensed combined balance sheet gives effect to the Acquisition and the Financing Transactions as if they had closed on June 30, 2017. The summary unaudited pro forma condensed combined financial statements do not give effect to the potential Credit Agreement Amendment.

The historical financial data is adjusted in the unaudited pro forma condensed combined financial statements to give effect to unaudited pro forma adjustments that are (1) directly attributable to the Acquisition and Financing

Transactions, (2) factually supportable and (3) with respect to the unaudited pro forma condensed combined statement of operations, expected to have a continuing impact on our consolidated operating results.

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The unaudited pro forma adjustments are based upon available information and certain assumptions that our management believes are reasonable. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed combined financial data.

In addition, in connection with our entry into the Acquisition Agreement, we and the Seller have agreed that, on the closing of the Acquisition, (i) the Seller and Cook Pharmica will enter into a transition services agreement, pursuant to which the Seller and Cook Pharmica will provide certain services to facilitate the transition of Cook Pharmica's business and (ii) Cook Pharmica and Cook Medical will enter into a supply agreement, pursuant to which Cook Pharmica will manufacture, fill, inspect, label, package, test, release and supply in vitro fertilization (IVF) media to Cook Medical and its affiliates. No pro forma adjustments were made in contemplation of these two agreements as they were not material.

The unaudited pro forma condensed combined statement of operations is not necessarily indicative of operating results that would have been achieved had the Acquisition and the Financing Transactions been completed as of July 1, 2016 and are not intended to project our future financial results after the Acquisition and the Financing Transactions. The unaudited pro forma condensed combined balance sheet does not purport to reflect what our financial condition would have been had the Acquisition and the Financing Transactions closed on June 30, 2017 or for any future or historical period. The unaudited pro forma condensed combined statement of operations and balance sheet do not reflect the cost of any integration activities or benefits from the Acquisition that may be derived, either or both of which may have a material effect on our consolidated results in periods following completion of the Acquisition.

The unaudited pro forma condensed combined financial data should be read in conjunction with the following information:

the notes to the unaudited pro forma condensed combined financial data;

Item 1.01 of our Current Report on Form 8-K filed with the SEC on September 19, 2017, including the exhibit thereto, which describes the Acquisition and which is incorporated by reference into this prospectus supplement;

our audited consolidated financial statements as of and for fiscal 2017, which are included in our 2017 Form 10-K, as filed with the SEC, which is incorporated by reference into this prospectus supplement;

the audited financial statements of Cook Pharmica as of and for the year ended December 31, 2016, which are included in this prospectus supplement; and

the unaudited financial statements of Cook Pharmica as of June 30, 2017 and for the six months ended June 30, 2017 and 2016, which are included in this prospectus supplement.

**Table of Contents****Unaudited Pro Forma Condensed Combined Balance Sheet****June 30, 2017****(dollars in millions, except per share data)**

	<b>Catalent</b>	<b>Cook Pharmica</b>	<b>Financing Transactions</b>	<b>Acquisition</b>	<b>Pro Forma</b>
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 288.3	\$	\$ 683.6 <sup>(a)</sup>	\$ (760.4) <sup>(b)</sup>	\$ 211.5
Trade receivables, net	488.8	32.9			521.7
Inventories	184.9	16.2			201.1
Prepaid expenses and other	97.8	2.0			99.8
<b>Total current assets</b>	<b>1,059.8</b>	<b>51.1</b>	<b>683.6</b>	<b>(760.4)</b>	<b>1034.1</b>
Property, plant, and equipment, net	995.9	171.7		63.0 <sup>(c)</sup>	1,230.6
Other assets:					
Goodwill	1,044.1			408.7 <sup>(d)</sup>	1,452.8
Other intangibles, net	273.1			260.0 <sup>(e)</sup>	533.1
Deferred income taxes	53.9	110.6		(110.6) <sup>(f)</sup>	53.9
Other	27.5				27.5
<b>Total assets</b>	<b>\$ 3,454.3</b>	<b>\$ 333.4</b>	<b>\$ 683.6</b>	<b>\$ (139.3)</b>	<b>\$ 4,332.0</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>					
Current liabilities:					
Current portion of long-term obligations and other short-term borrowings					
	\$ 24.6	\$	\$	\$ 48.4 <sup>(g)</sup>	\$ 73.0
Accounts payable	163.2	4.9			168.1
Other accrued liabilities	281.2	18.6 <sup>(h)</sup>			299.8
<b>Total current liabilities</b>	<b>469.0</b>	<b>23.5</b>		<b>48.4</b>	<b>540.9</b>
Long-term obligations, less current portion	2,055.1		441.5 <sup>(i)</sup>	134.5 <sup>(g)</sup>	2,631.1
Pension liability	129.5				129.5
Deferred income taxes	31.7				31.7
Other liabilities	45.5	0.1 <sup>(h)</sup>			45.6
Commitment and contingencies					
Shareholders equity/(deficit):					
Common stock \$0.01 par value; 1.0 billion shares authorized, actual, as adjusted, and pro forma; 125,049,867 shares issued and	1.3		0.1 <sup>(i)</sup>		1.4



outstanding, actual; 131,179,867 shares issued and outstanding, as adjusted and pro forma					
Preferred stock \$0.01 par value; 100 million authorized, actual, adjusted, and pro forma; 0 issued and outstanding, actual, as adjusted, and pro forma					
Additional paid in capital	1,992.0		242.0 <sup>(j)</sup>		2,234.0
Accumulated deficit	(955.7)	(163.9)		151.5 <sup>(j),(k)</sup>	(968.1)
Net parent investment		473.7		(473.7) <sup>(k)</sup>	
Accumulated other comprehensive income/(loss)	(314.1)				(314.1)
<b>Total shareholders equity</b>	<b>723.5</b>	<b>309.8</b>	<b>242.1</b>	<b>(322.2)</b>	<b>953.2</b>
<b>Total liabilities and shareholders equity</b>	<b>\$ 3,454.3</b>	<b>\$ 333.4</b>	<b>\$ 683.6</b>	<b>\$ (139.3)</b>	<b>\$ 4,332.0</b>

*See accompanying notes to unaudited pro forma condensed combined financial statements.*

**Table of Contents****Unaudited Pro Forma Condensed Combined Statement of Operations****For the Year Ended June 30, 2017****(dollars in millions, except per share data)**

	<b>Catalent</b>	<b>Cook Pharmica (Note 1)</b>	<b>Reclassification (P)</b>	<b>Financing Transactions</b>	<b>Acquisition</b>	<b>Pro Forma</b>
Net revenue	\$ 2,075.4	\$ 179.0	\$ 1.3	\$	\$	\$ 2,255.7
Cost of sales	1,420.8	119.4	1.4		1.1 <sup>(m)</sup>	1,542.7
Gross margin	654.6	59.6	(0.1)		(1.1)	713.0
Selling, general and administrative expenses	402.6	21.6	4.5		14.6 <sup>(n),(o)</sup>	443.3
Impairment charges and (gain)/loss on sale of assets	9.8					9.8
Research and development		1.1	(1.1)			
Corporate Allocation		3.1	(3.1)			
Restructuring and other	8.0					8.0
Operating earnings	234.2	33.8	(0.4)		(15.7)	251.9
Interest expense, net	90.1			32.5 <sup>(p)</sup>		122.6
Other (income)/expense, net	8.5		(0.4)			8.1
Earnings from continuing operations before income taxes	135.6	33.8		(32.5)	(15.7)	121.2
Income tax expense/(benefit)	25.8	(110.4) <sup>(q)</sup>		(12.7) <sup>(q)</sup>	(6.1) <sup>(q)</sup>	(103.4)
Net earnings	\$ 109.8	\$ 144.2	\$	\$ (19.8)	\$ (9.6)	\$ 224.6
<b>Earnings per share attributable to Catalent</b>						
<b>Basic</b>						
Net earnings	\$ 0.88					\$ 1.71 <sup>(r)</sup>
<b>Diluted</b>						
Net earnings	0.87					1.69 <sup>(r)</sup>

*See accompanying notes to unaudited pro forma condensed combined financial statements.*

**Table of Contents****Notes to the Unaudited Pro Forma Condensed Combined Financial Statements****Note 1 - Basis of Presentation**

As Cook Pharmica's fiscal year of December 31 differs from our fiscal year of June 30, in order for the pro forma results to be comparable to ours, the Cook Pharmica statement of income for the twelve months ended June 30, 2017 was calculated as follows:

(dollars in millions)	Six months ended June 30, 2017 (unaudited)	+	Year Ended December 31, 2016	-	Six months ended June 30, 2016 (unaudited)	=	Twelve months ended June 30, 2017 (unaudited)
Net revenues - external	\$ 83.9		\$ 168.3		\$ 82.7		\$ 169.5
Revenues - affiliates	5.0		9.5		5.0		9.5
<b>Total revenues</b>	<b>88.9</b>		<b>177.8</b>		<b>87.7</b>		<b>179.0</b>
Cost of revenues	60.8		121.9		63.3		119.4
<b>Gross profit</b>	<b>28.1</b>		<b>55.9</b>		<b>24.4</b>		<b>59.6</b>
Sales, marketing, and administrative	11.0		21.9		11.3		21.6
Research and development	0.7		1.0		0.6		1.1
Corporate allocation	1.9		2.9		1.7		3.1
Other expense, net	0.1		0.1		0.2		
<b>Income before income taxes</b>	<b>14.4</b>		<b>30.0</b>		<b>10.6</b>		<b>33.8</b>
Income tax expense / (benefit)	(110.7)		0.1		(0.2)		(110.4)
<b>Net income</b>	<b>\$ 125.1</b>		<b>\$ 29.9</b>		<b>\$ 10.8</b>		<b>\$ 144.2</b>

**Note 2 - Preliminary Purchase Price Allocation**

As discussed above, the aggregate purchase price for the Acquisition is \$950.0 million of which (i) \$750.0 million is payable on the closing date of the Acquisition (less an amount to be placed in escrow for adjustment purposes and a previous deposit), subject to customary purchase price adjustments related to the amount of Cook Pharmica's working capital, cash, debt and transaction expenses as described in the Acquisition Agreement and (ii) the Deferred Purchase Consideration of \$200.0 million is payable in \$50.0 million increments on each anniversary of the closing date of the Acquisition over four years.

The Acquisition will be accounted for as a business combination in accordance with the Financial Accounting Standards Board *Accounting Standards Codification (ASC) 805 Business Combinations*, which will establish a new basis of accounting for all identifiable assets acquired and liabilities assumed at fair value as of the Acquisition completion date. Accordingly, the cost to acquire such interests will be allocated to the underlying net assets based on their respective fair values. The fair value of Cook Pharmica's identifiable tangible and intangible assets acquired and liabilities assumed, along with the Deferred Purchase Consideration, are based on a preliminary estimate of fair value

as of June 30, 2017. Any excess of the purchase price over the estimated fair value of the net assets acquired will be recorded as goodwill. The allocation of the purchase price to all identifiable assets acquired and liabilities assumed reflected in the unaudited pro forma condensed combined financial statements is based on preliminary estimates using assumptions that our management believes are reasonable based on currently available information as of the date of this prospectus supplement. The final purchase price and fair value assessment of identifiable assets acquired and liabilities assumed will be completed following the closing date of the Acquisition based on a detailed valuation analysis that has not yet been completed. The final purchase price allocation may be different from that reflected in the preliminary pro forma purchase price allocation presented herein, and this difference may be material.

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**Table of Contents****Preliminary Purchase Price Allocation**

(dollars in millions)

Preliminary purchase price:	
Cash paid at closing	\$ 748.0
Fair value of Deferred Purchase Consideration <sup>(*)</sup>	182.9
Total estimated purchase price	\$ 930.9
Preliminary purchase price allocation	
Property, plant and equipment	\$ 234.7
Customer relationships	260.0
Other net assets	27.5
Goodwill	408.7
Total	\$ 930.9

(\*) We have preliminarily determined the fair value using assumptions including the yield on applicable U.S. Treasury notes, our credit spread, and a present value factor.

***Note 3 - Conforming Accounting Policies***

Following the Acquisition, we will conduct a review of Cook Pharmica's accounting policies in an effort to determine if differences in accounting policies require reclassification of Cook Pharmica's results of operations or reclassification of assets or liabilities to conform to our accounting policies and classifications. As a result of that review, we may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on these unaudited pro forma condensed combined financial statements. During the preparation of these unaudited pro forma condensed combined financial statements, we were not aware of any material differences between the accounting policies of the two companies and accordingly, these unaudited pro forma condensed combined financial statements do not assume any material differences in accounting policies between the two companies, other than certain financial statement reclassifications described in Note 4.

***Note 4 - Pro Forma Adjustments***

The adjustments described below are keyed to the footnotes in the Unaudited Pro Forma Condensed Combined Financial Statements. This note should be read in conjunction with Note 1 Basis of Presentation, Note 2 Preliminary Purchase Price Allocation, and Note 3 Conforming Accounting Policies.

***Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet***

(a) Represents an increase in cash and cash equivalents in the amount of \$683.6 million, which relates to this offering and the Debt Offering, calculated as:

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- (i) an increase of \$250.0 million to reflect the gross proceeds expected to be raised in this offering (assuming no exercise of the option granted to the underwriters to purchase additional shares);
- (ii) a decrease of \$7.9 million to reflect fees of this offering (assuming no exercise of the option granted to the underwriters to purchase additional shares);
- (iii) an increase of \$450.0 million to reflect the gross proceeds expected to be raised in the Debt Offering;  
and
- (iv) a decrease of \$8.5 million to reflect debt issuance costs related to the Debt Offering.

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- (b) Represents a decrease in cash and cash equivalents in the amount of \$760.4 million, which relates to the Acquisition, calculated as:
- (i) a decrease of \$748.0 million paid by us at the closing of the Acquisition; and
  - (ii) a decrease of \$12.4 million to reflect other estimated Acquisition-related costs such as fees and expenses payable with respect to the Bridge Loan Commitment and other legal and banking fees and expenses that were not incurred as of June 30, 2017 and are expected to be incurred through the closing of the Acquisition.
- (c) Represents an increase in property, plant, and equipment of \$63.0 million as a result of adjusting the historical book value of such assets to the preliminary estimated fair value.
- (d) Represents the recognition of \$408.7 million of goodwill for the excess of the preliminary fair value purchase price over the estimated fair value of Cook Pharmica's net assets.
- (e) Represents the recognition of \$260.0 million of intangible assets consisting of customer relationships as a result of the Acquisition, calculated using the multi-period excess earnings method for the valuation of customer relationships.
- (f) Represents the elimination of Cook Pharmica's deferred income taxes of \$110.6 million as a result of the Acquisition, because the transaction is taxable and does not result in any deferred taxes as of date of closing of the Acquisition, since the book basis and tax basis of Cook Pharmica will be the same.
- (g) Represents the current and long-term portions of the Deferred Purchase Consideration, recognized at estimated fair value as of June 30, 2017, as discussed in Note 2 Preliminary Purchase Price Allocation.
- (h) Represents reclassifications to conform to our basis of presentation for our balance sheet, which have no effect on the net equity of Cook Pharmica and relate to:
- (i) Historical employee compensation, business taxes, sundry, and deferred revenue totaling \$18.6 million, which were reclassified to other accrued liabilities.

<b>(dollars in millions)</b>	<b>June 30, 2017 Increase/(Decrease)</b>
Employee Compensation	(5.8)
Business taxes	(1.2)
Sundry	(0.7)

Deferred revenue	(10.9)
Other accrued liabilities	18.6

(ii) Historical deferred compensation of \$0.1 million, which was reclassified to other liabilities.

<b>(dollars in millions)</b>	<b>June 30, 2017 Increase/(Decrease)</b>
Deferred Compensation	(0.1)
Other liabilities	0.1

(i) Represents the net increase in long-term obligations of \$450.0 million as a result of the Debt Offering, net of \$8.5 million of debt issuance costs.

(j) Represents an increase to our equity as a result of this offering based on approximately 6,133,464 shares assumed to be issued at a price of \$40.76, the closing price of our common stock on the NYSE on September 22, 2017:

(i) an increase in shareholders' equity of \$0.1 million relating to the issuance of approximately 6,133,464 shares at a par value of \$0.01;



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- (ii) an increase in shareholders' equity / additional paid-in capital of \$249.9 million relating to the aggregate capital assumed to be raised in excess of par value (exclusive of underwriting fees);
- (iii) a decrease in shareholders' equity / additional paid-in capital of \$8.0 million relating to other equity offering fees; and
- (iv) an increase in accumulated deficit of \$12.4 million to reflect other estimated transaction costs, including expenses of the Bridge Facility and legal and banking fees that were not incurred as of June 30, 2017 and are expected to be incurred through the closing of the Acquisition.

We assumed no exercise of the underwriters' option to purchase additional shares for purposes of the pro forma calculations.

- (k) Represents the elimination of Cook Pharmica's equity balance in connection with the Acquisition.

***Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations***

- (l) Represents reclassifications to conform to our basis of presentation for our statement of operations, which have no effect on the net income of Cook Pharmica, and relate to:
  - (i) research and development costs and corporate allocation costs totaling \$4.2 million, which were reclassified to selling, general and administrative expenses;
  - (ii) royalty fees of \$1.4 million, which were reclassified from other (income)/expense, net to cost of sales;
  - (iii) research and development revenue of \$1.3 million, which was reclassified from other (income)/expense, net to net revenue; and
  - (iv) employee compensation of \$0.3 million, which was reclassified from other (income)/expense, net to selling, general, and administrative expenses.
- (m) Represents a net adjustment to depreciation expense of \$1.1 million related to the fair value of the property, plant, and equipment acquired in the Acquisition. The revised depreciation expense was calculated on a straight-line basis using the following estimated useful lives as determined by management: Buildings and Improvements 35 years; Machinery and Equipment 5 to 10 years; Other Equipment 4 years. We made an adjustment to conform Cook Pharmica's typically shorter depreciation schedules to our accounting policies with respect to depreciable lives.

- (n) Represents amortization expense of intangible assets resulting from the Acquisition. The intangible assets represent customer relationships with an estimated useful life of 15 years, which we will amortize on a straight-line basis. The estimated useful life was determined based on a review of the time period over which economic benefit is estimated to be generated as well as additional factors. Factors considered include contractual life, the period over which a majority of cash flow is expected to be generated, and/or management's view based on historical experience with similar assets. Total pro forma amortization expense recorded for the twelve months ended June 30, 2017 is \$17.3 million. A 10% increase / decrease in the estimated fair value of intangibles will increase / decrease amortization by \$1.7 million.
  
- (o) Represents the elimination of \$2.7 million in transaction costs paid by us during our fiscal 2017 that are non-recurring and directly related to the Acquisition.
  
- (p) Represents the adjustments to interest expense of \$32.5 million in connection with the Debt Offering and amortization of the Deferred Purchase Consideration, calculated as follows:
  - (i) an increase of \$24.7 million related to cash interest on the new notes at an assumed interest rate. A 0.125 percentage point change in the assumed interest rate on the notes would correspondingly change interest expense by \$0.6 million on a pro forma basis for the year ended June 30, 2017;

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- (ii) an increase of \$1.1 million related to the amortization of an aggregate \$8.5 million of debt issuance costs estimated to be incurred in connection with the Debt Offering; and
  - (iii) an increase of \$6.7 million related to non-cash interest on the Deferred Purchase Consideration at an estimated interest rate of 3.68%. The expense associated with this non-cash interest was calculated using the effective interest method.
- (q) In the six months ended June 30, 2017, Cook Pharmica determined that it no longer had a three-year cumulative pre-tax loss and expected to generate positive net pre-tax income in future years. Cook Pharmica, therefore, reversed the valuation allowance against the net deferred tax asset, resulting in an income tax benefit of \$110.7 million. No pro forma adjustment was made to this income tax benefit as the release of the tax valuation allowance is not directly related to the Acquisition and Financing Transactions. The reversal of the valuation allowance and its impact on the effective tax rate is not considered to be representative of the income taxes of the combined organization on a go-forward basis. We expect Cook Pharmica to achieve an effective tax rate of 39% and have applied that rate to the pro forma adjustments presented herein. Exclusion of the Cook Pharmica income tax benefit from the pro forma net earnings attributable to us would result in basic and diluted net earnings per share of \$0.87 and \$0.86, respectively, which represents a \$0.01 decrease from each of our basic and diluted net earnings per share.
- (r) Basic and diluted net earnings per share ( EPS ) are each calculated by dividing pro forma net earnings attributable to us by the weighted average shares outstanding and diluted weighted average shares outstanding, respectively, for the year ended June 30, 2017, as adjusted for the issuance of approximately 6,133,464 shares related to the offering as of the beginning of the annual period. We assumed no exercise of the underwriters' over-allotment option for purposes of the pro forma calculation. A 10% increase in the assumed offering price of \$40.76, the closing price of our common stock on the NYSE on September 22, 2017, would not change basic EPS and would increase diluted EPS by \$0.01. A 10% decrease in the assumed offering price of \$40.76, the closing price of our common stock on the NYSE on September 22, 2017, would decrease both basic and diluted EPS by \$0.01.

**Table of Contents****PRICE RANGE OF COMMON STOCK**

Our common stock began trading publicly on the NYSE under the symbol **CTLT** as of July 31, 2014. Prior to that time, there was no public market for our common stock. As of September 20, 2017, there were 22 holders of record of our common stock. This stockholder figure does not include a substantially greater number of holders whose shares are held of record by banks, brokers and other financial institutions. The following table sets forth the high and low sale prices per share for our common stock as reported on the NYSE for the period indicated:

	<b>Stock Price</b>	
	<b>High</b>	<b>Low</b>
<b>Fiscal Year Ended June 30, 2016:</b>		
First Quarter ended September 30, 2015	\$ 34.42	\$ 24.05
Second Quarter ended December 31, 2015	\$ 28.75	\$ 23.63
Third Quarter ended March 31, 2016	\$ 27.60	\$ 18.92
Fourth Quarter ended June 30, 2016	\$ 32.24	\$ 20.94
<b>Fiscal Year Ended June 30, 2017:</b>		
First Quarter ended September 30, 2016	\$ 26.95	\$ 22.52
Second Quarter ended December 31, 2016	\$ 27.43	\$ 21.83
Third Quarter ended March 31, 2017	\$ 30.22	\$ 25.51
Fourth Quarter ended June 30, 2017	\$ 38.73	\$ 27.48
<b>Fiscal Year Ending June 30, 2018:</b>		
First Quarter ending September 30, 2017 (through September 22, 2017)	\$ 42.22	\$ 33.42
The closing sale price of our common stock, as reported by the NYSE, on September 22, 2017 was \$40.76.		

**Table of Contents****PRINCIPAL STOCKHOLDERS**

The following table sets forth information regarding the beneficial ownership of shares of our common stock as of September 7, 2017 by (1) each person known to us to beneficially own more than 5% of our outstanding common stock, (2) each of our directors and our fiscal 2017 named executive officers and (3) all of our directors and executive officers as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Except as otherwise indicated in the footnotes below, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated shares. Unless otherwise noted, the address of each beneficial owner is 14 Schoolhouse Road, Somerset, New Jersey 08873.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class Prior to Offering <sup>(1)</sup>	Percent of Class After Offering <sup>(2)</sup>
T. Rowe Price Associates, Inc. <sup>(3)</sup>	16,008,034	12.8%	%
BlackRock, Inc. <sup>(4)</sup>	14,850,119	11.8%	%
The Vanguard Group <sup>(5)</sup>	9,446,692	7.5%	%
FMR LLC <sup>(6)</sup>	7,937,478	6.3%	%
Janus Capital Management LLC <sup>(7)</sup>	7,559,172	6.1%	%
John Chiminski <sup>(8)</sup>	1,034,336	*	*
Matthew Walsh <sup>(8)</sup>	128,757	*	*
William Downie <sup>(8)</sup>	48,532	*	*
Steven Fasman <sup>(8)</sup>	70,499	*	*
Barry Littlejohns <sup>(8)</sup>	218,152	*	*
Sharon Johnson <sup>(8)</sup>	30,203	*	*
Madhavan Balachandran		*	*
J. Martin Carroll	12,523	*	*
Rolf Classon	16,665	*	*
Gregory T. Lucier	28,663	*	*
Donald E. Morel, Jr.	18,799	*	*
James Quella <sup>(8)</sup>	53,625	*	*
Uwe Röhrhoff	3,000	*	*
Jack Stahl	16,665	*	*
Directors and executive officers as a group (19 persons) <sup>(9)</sup>	2,078,816	1.7%	%

\* Represents less than 1%.

(1) Based on the number of shares outstanding at September 7, 2017.

(2) Reflects issuance of \_\_\_\_\_ shares of common stock to be issued in this offering but assumes the underwriters do not exercise their option to purchase \_\_\_\_\_ additional shares of common stock.

(3) Information shown is based on information reported by the filer on a Schedule 13G/A filed with the SEC on February 7, 2017, in which T. Rowe Price Associates, Inc. reported that it and its affiliates have sole voting

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- power over 4,204,824 shares and sole dispositive power over 16,008,034 shares. The address of T. Rowe Price Associates, Inc. is 100 E. Pratt Street, Baltimore, Maryland 21202.
- (4) Information shown is based on information reported by the filer on a Schedule 13G/A filed with the SEC on January 12, 2017, in which BlackRock, Inc. reported that it has sole voting power over 14,605,189 shares and sole dispositive power over 14,850,119 shares. The address of BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055.
- (5) Information shown is based on information reported by the filer on a Schedule 13G filed with the SEC on February 10, 2017, in which The Vanguard Group reported that it and its affiliates have sole voting power over 207,575 shares and an aggregate sole dispositive power over 9,232,015 shares. The address of The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.
- (6) Information shown is based on information reported by the filer on a Schedule 13G filed with the SEC on July 10, 2017, in which FMR LLC reported that it and its affiliates have sole voting power over 1,272,445 shares and sole dispositive power over 7,937,478 shares. The address of FMR LLC is 245 Summer Street, Boston, Massachusetts 02210.
- (7) Information shown is based on information reported by the filer on a Schedule 13G filed with the SEC on February 13, 2017, in which Janus Capital Management LLC reported that it and its affiliates have sole voting power over 6,334,280 shares and shared dispositive power over 1,264,892 shares. The address of Janus Capital Management LLC is 151 Detroit Street, Denver, Colorado 80206.
- (8) The number of shares beneficially owned includes shares of common stock issuable upon exercise of options that are currently exercisable and/or will be exercisable within 60 days after September 7, 2017, as follows: Mr. Chiminski (495,101), Mr. Littlejohns (195,035), Mr. Walsh (39,921), Mr. Fasman (28,197), Mr. Downie (15,515), and Mr. Quella (36,960).
- (9) Includes 1,172,936 shares of common stock issuable upon exercise of options that are currently exercisable and/or exercisable within 60 days after September 7, 2017. Does not include amounts held by Ms. Johnson as her employment with us ended on June 30, 2017.

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**MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO  
NON-U.S. HOLDERS OF OUR COMMON STOCK**

The following is a summary of the material U.S. federal income and estate tax consequences to a non-U.S. holder (as defined below) of the ownership and disposition of our common stock as of the date hereof, but does not purport to be a complete analysis of all potential tax consequences. Except where noted, this summary deals only with common stock that is held as a capital asset (*i.e.*, generally, an asset held for investment purposes).

A non-U.S. holder means a beneficial owner that is not for U.S. federal income tax purposes any of the following:

an individual citizen or resident of the United States;

a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an entity or arrangement treated as a partnership for U.S. federal income tax purposes;

an estate if its income is subject to U.S. federal income taxation regardless of its source; or

a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person (within the meaning of the Code).

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the Code), and U.S. Treasury regulations, administrative rulings, and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, and are subject to differing interpretations, so as to result in U.S. federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of U.S. federal income and estate taxes and does not deal with other U.S. federal tax laws (including the Medicare tax on certain investment income) or any foreign, state, local, or other tax considerations that may be relevant to non-U.S. holders in light of their particular circumstances. In addition, this summary does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including, but not limited to, a holder that is a partnership or other pass-through entity for U.S. federal income tax purposes, a non-U.S. holder that is a bank, financial institution, insurance company, tax-exempt or government organization, pension plan, broker, dealer or trader in stocks, securities or currencies, U.S. expatriate, long-term resident of the United States, person subject to the alternative minimum tax, controlled foreign corporation, corporation that accumulates earnings to avoid U.S. federal income tax, tax-qualified retirement plan, passive foreign investment company, a non-U.S. holder holding our common stock as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle, synthetic security or other risk reduction strategy, a non-U.S. holder that holds or receives our common stock pursuant to the exercise of any employee stock option or otherwise as compensation, a non-U.S. holder that is deemed to sell our common stock under the constructive sale provisions of the Code or a non-U.S. holder that at any time owns, directly, indirectly or



constructively, 5% or more of our outstanding common stock. We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner of a partnership generally will depend upon the status of the partner, the activities of the partnership, and certain determinations made at the partner level. If you are a partnership, or a partner of a partnership, holding our common stock, you should consult your tax advisors.

If you are considering the purchase of our common stock, you should consult your own tax advisors concerning the particular U.S. federal income and estate tax consequences to you of the ownership and disposition of our common stock, as well as the consequences to you arising under the laws of any other taxing jurisdiction or any applicable income tax treaty.

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**Table of Contents****Dividends**

Distributions of cash or property that we pay on our common stock (if any) will be treated as taxable dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess will be allocated ratably among each share of common stock with respect to which the distribution is paid and will be treated first as a tax-free return of capital to the extent of the non-U.S. holder's adjusted tax basis in our common stock, and thereafter will be treated as capital gain from a sale or other disposition of our common stock as described below in **Gain on Disposition of Common Stock**. Your adjusted tax basis generally is the purchase price of the shares, reduced (but not below zero) by any such tax-free returns of capital. Subject to the discussions of backup withholding and additional withholding requirements below, dividends paid to a non-U.S. holder of our common stock generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment of the non-U.S. holder) generally are not subject to U.S. federal withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends generally are subject to U.S. federal income tax on a net income basis in the same manner as if the non-U.S. holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional branch profits tax on its effectively connected earnings and profits at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder of our common stock who wishes to claim the benefit of an applicable income tax treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to complete the applicable Internal Revenue Service ( IRS ) Form W-8 and certify under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if our common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable U.S. Treasury regulations. Special rules apply to partnerships and other pass-through entities and these certification and disclosure requirements also may apply to beneficial owners of partnerships and other pass-through entities that hold our common stock.

The certifications described above must be provided prior to the payment of dividends and must be updated periodically. A non-U.S. holder of our common stock eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding their eligibility for benefits under a relevant income tax treaty and the manner of claiming such benefits.

The foregoing discussion is subject to the discussions below under **Information Reporting and Backup Withholding** and **Additional Withholding Requirements** .

**Gain on Disposition of Common Stock**

Subject to the discussions of backup withholding and additional withholding requirements below, any gain realized on the sale, exchange, or other taxable disposition of our common stock by a non-U.S. holder generally will not be subject to U.S. federal income tax unless:

the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the non-U.S. holder);

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or

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we are or have been a United States real property holding corporation for U.S. federal income tax purposes at any time during the shorter of (i) the five-year period ending on the date of disposition and (ii) the period that the non-U.S. holder held our common stock.

A non-U.S. holder described in the first bullet point immediately above generally will be subject to tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates applicable to such holder if it were a United States person as defined under the Code. In addition, if a non-U.S. holder described in the first bullet point immediately above is a corporation for U.S. federal income tax purposes, it may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty.

An individual non-U.S. holder described in the second bullet point immediately above generally will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by U.S. source capital losses, even though the individual is not considered a resident of the United States.

We believe we are not and do not anticipate becoming a United States real property holding corporation for U.S. federal income tax purposes. However, because the determination of whether we are a United States real property holding corporation is made from time to time and depends on the relative fair market value of our assets, there can be no assurance in this regard. Generally, a corporation is a United States real property holding corporation if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market values of its worldwide (domestic and foreign) real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). For this purpose, real property interests include land, improvements, and associated personal property. If we are or become a United States real property holding corporation, so long as our common stock continues to be regularly traded on an established securities market (within the meaning of applicable U.S. Treasury regulations), only a non-U.S. holder who holds or held directly, indirectly, or constructively (at any time during the shorter of the five year period preceding the date of disposition or the holder's holding period) more than 5% of our common stock will be subject to U.S. federal income tax on the disposition of our common stock in the same manner as gain that is effectively connected with a trade or business of the non-U.S. holder in the United States, except that the branch profits tax generally will not apply. However, no assurance can be provided that our common stock will be regularly traded on an established securities market for purposes of the rules described above. Non-U.S. holders should consult their own tax advisors regarding the possible adverse U.S. federal income tax consequences to them if we are, or were to become, a United States real property holding corporation.

The foregoing discussion is subject to the discussions below under Information Reporting and Backup Withholding and Additional Withholding Requirements .

**Federal Estate Tax**

Common stock owned (or treated as owned) by an individual non-U.S. holder at the time of death will be included in such holder's gross estate for U.S. federal estate tax purposes, and may be subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

**Information Reporting and Backup Withholding**

We must report annually to the IRS and to each non-U.S. holder the amount of dividends paid to such non-U.S. holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will be subject to backup withholding (currently at a rate of 28%) for dividends paid to such holder unless such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does

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not have actual knowledge or reason to know that such holder is a United States person as defined under the Code) on a properly executed IRS Form W-8, or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of our common stock within the United States or conducted through certain U.S.-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Non-U.S. holders should consult their own tax advisors regarding the application of information reporting and backup withholding in their particular circumstances, including the procedure for claiming any applicable exemption.

## **Additional Withholding Requirements**

The Foreign Account Tax Compliance Act and related Treasury guidance (commonly referred to as FATCA) impose U.S. federal withholding tax at a rate of 30% on payments to certain foreign entities of (i) U.S.-source dividends (including dividends paid on our common stock) and (ii) the gross proceeds from the sale or other disposition after December 31, 2018 of property that produces U.S.-source dividends (including sales or other dispositions of our common stock). This withholding tax applies to a foreign entity, whether acting as a beneficial owner or an intermediary, unless such foreign entity complies with (i) certain information reporting requirements regarding its U.S. account holders and its U.S. owners and (ii) certain withholding obligations regarding certain payments to its account holders and certain other persons, or in each case, such foreign entity otherwise qualifies for an exemption. Accordingly, the entity through which a Non-U.S. Holder holds its common stock will affect the determination of whether such withholding is required. A payee that is a foreign financial institution located in a jurisdiction that has an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Non-U.S. Holders are encouraged to consult their tax advisors regarding FATCA.

**Table of Contents****UNDERWRITING**

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, and RBC Capital Markets, LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

<b>Name</b>	<b>Number of Shares</b>
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
RBC Capital Markets, LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
<b>Total</b>	

The underwriters and the representatives are collectively referred to as the underwriters and the representatives, respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus supplement are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus supplement if any such shares are taken. The underwriting agreement also provides that, if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated. However, the underwriters are not required to take or pay for the shares covered by the underwriters' option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus supplement and part to certain dealers. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives. Sales of shares made outside of the United States may be made by affiliates of the underwriters. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to \_\_\_\_\_ additional shares of common stock at the public offering price listed on the cover page of this prospectus supplement, less underwriting discounts and commissions. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional \_\_\_\_\_ shares of common stock.

	<b>Per Share</b>	<b>No Exercise</b>	<b>Total Full Exercise</b>
Public offering price	\$	\$	\$
Underwriting discounts and commissions	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

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The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately \$ . In addition to the underwriting discounts and commissions disclosed above, we may pay the underwriters an incentive fee of up to % of the gross proceeds of the offering received by us, solely at our discretion.

Our common stock is listed on the NYSE under the symbol CTLT .

We and all directors and executive officers have agreed that, without the prior written consent of Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC, we and they will not, during the period ending 45 days after the date of this prospectus supplement (the restricted period ):

offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, or otherwise dispose of any shares of our common stock, including but not limited to any options or warrants to purchase shares of stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, stock or any such substantially similar securities; or

enter into any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of such person s shares even if such shares would be disposed by someone other than such person;

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. We have also agreed not to file, or publicly disclose the intention to file, any registration statement with the SEC relating to the offering of any securities that are substantially similar to the shares (except for any registration statement on Form S-8, or any amendment thereto, to register shares issuable upon exercise of awards granted pursuant to the terms of any employee equity incentive plan) including but not limited to any options or warrants to purchase shares of stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, stock or any such substantially similar securities.

The restrictions described in the immediately preceding paragraph to do not apply to:

the sale of shares pursuant to the underwriting agreement; or

the issuance by us of shares of common stock or any such substantially similar securities to be issued upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this prospectus supplement of which Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC have been advised in writing; or

the issuance by us of shares or any such substantially similar securities pursuant to employee incentive plans existing as of the date of the underwriting agreement (including, for the avoidance of doubt, the 2014 Omnibus Incentive Plan); or

the issuance by us of up to 5% of the outstanding shares of the common stock or any such substantially similar securities in connection with the acquisition of, a joint venture with or a merger with, another company, and the filing of a registration statement with respect thereto; or

the establishment of a trading plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act ), provided that no transfer occurs under such plan during the restricted period and no public announcement or filing shall be required or voluntarily made by any person in connection therewith other than general disclosure in our periodic reports to the effect that our directors and officers may enter into such trading plans from time to time, except that our executive officers may transfer or sell shares pursuant to trading plans that are entered into prior to this offering; or

the transfer by a security holder of shares of common stock or any securities convertible into, exchangeable for, exercisable for, or that represent the right to receive common stock (i) by will or

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intestacy, (ii) as a bona fide gift or gifts, (iii) to any trust, partnership, limited liability company, or other entity for the direct or indirect benefit of such holder or the immediate family of such holder (for purposes of this subclause (iii), immediate family shall mean any relationship by blood, current or former marriage or adoption, not more remote than first cousin), (iv) to any immediate family member or other dependent, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above, (vi) pursuant to an order of a court or regulatory agency, (vii) from an executive officer to us upon death, disability, or termination of employment of such executive officer, (viii) in connection with transactions by any person other than us relating to common stock acquired in open market transactions after the completion of the offering provided that in the case of this clause (viii) no public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of the common stock shall be required or shall be voluntarily made during the restricted period or any extension thereof, (ix) to us (1) pursuant to the exercise, in each case on a cashless or net exercise basis, of any option to purchase shares of stock granted by us pursuant to any employee benefit plans or arrangements described herein, where any shares of stock received by such person upon any such exercise will be subject to the terms of the lock-up agreement, or (2) for the purpose of satisfying any withholding taxes (including estimated taxes) due as a result of the exercise of any option to purchase shares of stock or the vesting of any restricted stock awards granted by us pursuant to employee benefit plans or arrangements described herein, in each case on a cashless or net exercise basis, where any shares of stock received by such holder upon any such exercise or vesting will be subject to the terms of the lock-up agreement, and/or (x) with the prior written consent of Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC; provided that: (1) in the case of each transfer or distribution pursuant to clauses (ii) through (v) and clause (vii) above, (a) each donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein; and (b) any such transfer or distribution shall not involve a disposition for value, other than with respect to any such transfer or distribution for which the transferor or distributor receives (x) equity interests of such transferee or (y) such transferee's interests in the transferor; and (2) in the case of each transfer or distribution pursuant to clauses (ii) through (v) and clause (ix), if any public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of common stock shall be required or shall be voluntarily made during the restricted period or any extension thereof (a) such holder will provide Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC prior written notice informing them of such report or filing and (b) such report or filing shall disclose that such donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein. Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option. The underwriters can close out a covered short sale by exercising the option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option. The underwriters may also sell shares in excess of the option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the

price of the common stock. These activities may raise

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or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

In connection with the offering of the shares of our common stock, Morgan Stanley & Co. LLC or any person acting for it may effect transactions with a view to supporting the market price of the shares of our common stock at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the stabilizing manager or any of its agents to do this. Such stabilizing, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus supplement in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

Certain of the underwriters or their respective affiliates are agents and/or lenders under our senior secured credit facilities, for which they have received or expect to receive customary compensation.

In addition, certain of the underwriters or their respective affiliates have provided the Bridge Loan Commitment to finance a portion of the consideration for the Acquisition and will be entitled to customary fees and reimbursement of expenses in connection therewith upon consummation of the Acquisition. The Bridge Loan Commitment will be reduced on a dollar-for-dollar basis by 100% of the gross cash proceeds from this offering. See *Summary Recent Developments Acquisition Financing*. Certain of the underwriters or their respective affiliates may participate in any notes offering and, if so, will be entitled to customary fees in connection therewith.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

## **Selling Restrictions**

### *Canada*

The shares of our common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or

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subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the shares of our common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### ***European Economic Area***

This prospectus has been prepared on the basis that any offer of shares of our common stock in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a *Relevant Member State*) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares of our common stock. Accordingly any person making or intending to make an offer in that Relevant Member State of shares of our common stock which are the subject of the offering contemplated in this prospectus may only do so (i) in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of shares of our common stock in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer. The expression

*Prospectus Directive* means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression *2010 PD Amending Directive* means Directive 2010/73/EU.

In relation to each Relevant Member State, each of the underwriters has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the *Relevant Implementation Date*) it has not made and will not make an offer of shares of our common stock which are the subject of the offering contemplated by this prospectus to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such shares of our common stock to the public in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares of our common stock under, the offers to the public contemplated in this prospectus will be deemed to have represented, warranted and agreed to and with each underwriter that:

- (a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

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- (b) in the case of any shares of our common stock acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the shares of our common stock acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the underwriters has been given to the offer or resale; or (ii) where shares of our common stock have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares of our common stock to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an offer to the public in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase any shares of our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

***United Kingdom***

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ( FSMA )) received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

This prospectus is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the Financial Promotion Order ), (ii) are persons falling within Article 49(2)(a) to (d) ( high net worth companies, unincorporated associations etc ) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as relevant persons ). This prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

***Hong Kong***

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose

of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only

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to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### ***Singapore***

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

### ***Japan***

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***Switzerland***

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ( SIX ) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ( FINMA ), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective

Investment Schemes ( CISA ). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

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***Dubai International Financial Centre***

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ( DFSA ). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

***Australia***

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ( ASIC ), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act ), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the Exempt Investors ) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

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**LEGAL MATTERS**

The validity of the shares of common stock will be passed upon for us by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. Certain legal matters in connection with the offering will be passed upon for the underwriters by Shearman & Sterling LLP, New York, New York.

**EXPERTS**

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements and schedule included in our Annual Report on Form 10-K for the year ended June 30, 2017, and the effectiveness of our internal control over financial reporting as of June 30, 2017, as set forth in their reports, which are incorporated by reference in this prospectus supplement and elsewhere in the registration statement. Our financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

Ernst & Young LLP, independent auditors, has audited the financial statements of Cook Pharmica LLC as of and for the year ended December 31, 2016 included in Catalent Inc.'s Form 8-K filed September 25, 2017, as set forth in their report, which is incorporated by reference in this prospectus supplement and elsewhere in the registration statement. Cook Pharmica LLC's financial statements are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

**WHERE YOU CAN FIND MORE INFORMATION**

This prospectus supplement and the accompanying prospectus are part of the registration statement on Form S-3 we filed with the SEC under the Securities Act and do not contain all the information set forth in the registration statement. Whenever a reference is made in this prospectus supplement or the accompanying prospectus to any of our contracts, agreements, or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement or the exhibits to the reports or other documents incorporated by reference in this prospectus supplement and the accompanying prospectus for a copy of such contract, agreement, or other document. Because we are subject to the information and reporting requirements of the Exchange Act, we file annual, quarterly, and current reports, proxy statements, and other information with the SEC. Our SEC filings are available to the public at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

**INFORMATION INCORPORATED BY REFERENCE**

The SEC's rules allow us to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, which we have already filed with the SEC, and all documents subsequently filed with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering under this prospectus supplement (in each case, except as specifically included below, other than information that is deemed, under SEC rules, not to have been filed):

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our Annual Report on Form 10-K for the fiscal year ended June 30, 2017;

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our Definitive Proxy Statement on Schedule 14A, filed on September 22, 2017 (solely those portions that were incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended June 30, 2017);

the description of our common stock contained in our Registration Statement on Form 8-A filed on July 31, 2014, including all amendments and reports filed for the purpose of updating such description; and

our current reports on Form 8-K filed on August 28, 2017 (but excluding Item 2.02 and Exhibit 99.1), September 19, 2017 and September 25, 2017.

Any statement made in this prospectus supplement or in the accompanying prospectus or in a document incorporated by reference into this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus.

You can obtain any of the filings incorporated by reference into this prospectus supplement and the accompanying prospectus through us or from the SEC through the SEC's website at <http://www.sec.gov>. We will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus supplement or the accompanying prospectus is delivered, upon written or oral request of such person, a copy of any or all of the reports and documents referred to above which have been or may be incorporated by reference into this prospectus supplement or the accompanying prospectus. You should direct requests for those documents to:

Catalent, Inc.

14 Schoolhouse Road

Somerset, New Jersey 08873

Attn: Corporate Secretary

Tel.: (732) 537-6200

Email: [CorpSec@catalent.com](mailto:CorpSec@catalent.com)

Our reports and documents incorporated by reference into this prospectus supplement or the accompanying prospectus may also be found in the Investors section of our website at [www.catalent.com](http://www.catalent.com). Our website and the information contained in it or connected to it shall not be deemed to be incorporated into this prospectus supplement, the accompanying prospectus or any registration statement of which it forms a part.



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**REPORT OF INDEPENDENT AUDITORS**

The Board of Directors

Cook Group Incorporated

We have audited the accompanying financial statements of Cook Pharmica LLC (a wholly owned subsidiary of Cook Group Incorporated) (the Company), which comprise the balance sheet as of December 31, 2016, and the related statements of income, parent company net investment in Pharmica, and cash flows for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cook Pharmica LLC at December 31, 2016, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

July 31, 2017



**Table of Contents****COOK PHARMICA LLC****BALANCE SHEET****December 31, 2016**

<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 1,500
Accounts receivable, net of allowances of \$ 1,225,629	33,576,816
Inventories	16,693,378
Prepaid expenses and other	1,578,755
<b>Total current assets</b>	<b>51,850,449</b>
Property and equipment, net	173,712,667
<b>Total assets</b>	<b>\$ 225,563,116</b>
<b>Liabilities and invested equity</b>	
Current liabilities:	
Accounts payable	\$ 8,029,775
Accrued liabilities:	
Employee compensation	5,150,379
Business taxes	1,444,158
Sundry	1,474,639
Deferred revenue	5,925,967
<b>Total current liabilities</b>	<b>22,024,918</b>
Deferred tax liability	39,051
Deferred compensation	55,706
<b>Total liabilities</b>	<b>22,119,675</b>
Commitments and contingencies	
Invested equity:	
Net parent investment	492,420,650
Retained earnings	(288,977,209)
<b>Total invested equity</b>	<b>203,443,441</b>
<b>Total liabilities and invested equity</b>	<b>\$ 225,563,116</b>

*See accompanying notes.*



**Table of Contents****COOK PHARMICA LLC****STATEMENT OF INCOME****Year Ended December 31, 2016**

Net revenues external	\$ 168,335,087
Revenues affiliates	9,441,724
Total revenues	177,776,811
Cost of revenues	121,861,156
Gross profit	55,915,655
Sales, marketing, and administrative	21,856,446
Research and development	984,628
Corporate allocation	2,951,629
Other expense, net	103,979
Income before income taxes	30,018,973
Income tax expense	93,944
Net income	\$ 29,925,029

*See accompanying notes.*

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Table of Contents**COOK PHARMICA LLC****STATEMENT OF PARENT COMPANY NET INVESTMENT IN PHARMICA**

	<b>Retained Earnings</b>	<b>Net Parent Investment</b>	<b>Total Invested Equity</b>
Balance at January 1, 2016	\$ (318,902,238)	\$ 509,656,218	\$ 190,753,980
Net income	29,925,029		29,925,029
Net transactions with Cook Group		(17,235,568)	(17,235,568)
Balance at December 31, 2016	\$ (288,977,209)	\$ 492,420,650	\$ 203,443,441

*See accompanying notes.*

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**COOK PHARMICA LLC**  
**STATEMENT OF CASH FLOWS**  
**Year Ended December 31, 2016**

<b>Operating activities</b>	
Net income	\$ 29,925,029
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	16,548,728
Deferred income taxes	65,574
Other	1,281,961
Changes in operating assets and liabilities:	
Accounts receivable	(11,390,244)
Inventories	(3,247,261)
Prepaid expenses and other	677,965
Accounts payable	2,402,178
Deferred revenue	(759,718)
Deferred compensation	20,268
Accrued liabilities and sundry	(411,936)

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