Catalent, Inc.
Form 424B1
June 03, 2015
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Filed Pursuant to Rule 424(b)(1)
File Number 333-204430

14,000,000 Shares

Catalent, Inc.

Common Stock

The selling stockholders named in this prospectus are offering 14,000,000 shares of common stock of Catalent, Inc. We will not receive any proceeds from the sale of our common stock by the selling stockholders.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol CTLT . On June 2, 2015, the closing sales price of our common stock as reported on the NYSE was $29.35 per share.

See Risk Factors beginning on page 15 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	*Total*
Public offering price	*$29.00*	*$406,000,000*
Underwriting discounts and commissions	*$ 0.87*	*$ 12,180,000*
Proceeds, before expenses, to the selling stockholders (1) .	*$28.13*	*$393,820,000*

(1) For additional information regarding underwriters compensation, please see Underwriting (Conflicts of Interest).

To the extent that the underwriters sell more than 14,000,000 shares of our common stock, the underwriters have the option to purchase up to an additional 2,100,000 shares of our common stock from the selling stockholders at the public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on or about June 8, 2015.

MORGAN STANLEY *J.P. MORGAN*

BofA MERRILL LYNCH *GOLDMAN, SACHS & CO.* *JEFFERIES* *DEUTSCHE BANK SECURITIES*

BLACKSTONE CAPITAL MARKETS *EVERCORE ISI* *RAYMOND JAMES* *WELLS FARGO SECURITIES* *WILLIAM BLAIR*

Prospectus dated June 2, 2015.

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Neither we, the selling stockholders nor the underwriters have authorized anyone to provide you with information different from that contained in or incorporated by reference in this prospectus, any amendment or supplement to this 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, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. We, the selling stockholders 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. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our common stock.

Unless indicated otherwise, the information included in this prospectus assumes no exercise by the underwriters of the option to purchase up to an additional 2,100,000 shares of common stock from the selling stockholders.

Except where the context requires otherwise, references in this prospectus to Catalent, the Company, we, us, and our refer to Catalent, Inc., together with its consolidated subsidiaries. In this prospectus, when we refer to our fiscal years, we say fiscal and the year number, as in fiscal 2014, which refers to our fiscal year ended June 30, 2014.

Investment funds associated with or designated by The Blackstone Group L.P. are referred to herein as Blackstone or Sponsor. Our Annual Report on Form 10-K for the fiscal year ended June 30, 2014 is referred to herein as our 2014 Form 10-K and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2015 is referred to herein as our Q3 2015 Form 10-Q.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in shares of our common stock. You should read this entire prospectus carefully, including the information incorporated by reference in this prospectus and any free writing prospectus prepared by us or on our behalf, including the section entitled Risk Factors in this prospectus and the documents incorporated by reference in this prospectus and the financial statements and the related notes incorporated by reference in this prospectus, before you decide to invest in shares of our common stock.

OUR COMPANY

We are the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products. Our oral, injectable and respiratory delivery technologies address the full diversity of the pharmaceutical industry including small molecules, large molecule biologics and consumer 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 Food and Drug Administration (the FDA) in the last decade. Our advanced delivery technology platforms, broad and deep intellectual property, and proven formulation, manufacturing and regulatory expertise enable our customers to develop more products and better treatments. Across both development and delivery, our commitment to reliably supply our customers needs is the foundation for the value we provide; annually, we produce more than 70 billion doses for nearly 7,000 customer products. 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 patents and innovation activities, and our entry into new markets, we will continue to benefit from attractive and differentiated margins, and realize the growth potential from these areas.

Since 2010, we have made investments to expand our sales and marketing activities, leading to growth in the number of active development programs for our customers in both of our two main strategic areas. This has further enhanced our extensive, long-duration relationships and long-term contracts with a broad and diverse range of industry-leading customers. In the fiscal year ended June 30, 2014, we did business with 83 of the top 100 branded drug marketers, 19 of the top 20 generics marketers, 38 of the top 50 biologics marketers, and 24 of the top 25 consumer health marketers globally. Selected key customers include Pfizer, Johnson & Johnson, GlaxoSmithKline, Merck, Novartis, Roche, Actavis 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 original brand prescription, development and launch to generics or over-the-counter switch. A prescription pharmaceutical product relationship with an innovator will often last for nearly two decades, extending from mid-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 needs. Today we employ approximately 1,000 scientists and technicians and hold approximately 1,300 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

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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 Optiform formula optimization technology, Micron Technologies particle size engineering for small molecules, and GPEx and SMARTag platforms for development of biologics and antibody-drug conjugates (ADCs), to formulation, analytical services, early stage clinical development, clinical trials supply and regulatory consulting. 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, OptiDose, OptiMelt, Zydis Nano and Zydis Bio, and in fiscal 2015 we launched OptiPact. To extend the reach of our technologies and services, we have also formed several active partnerships, including recent partnerships with BASF (Germany), CEVEC (Germany), CTC Bio (South Korea) and ShangPharma Corporation (China), and have active relationships with research universities around the world. We have also augmented our portfolio through nine acquisitions since fiscal year 2012, including significantly expanding the scale of our Development and Clinical Services business through the acquisition of the Aptuit CTS business in 2012, adding an ADC business through the completion of our acquisition of the Redwood BioScience business, and extending our particle engineering capabilities via our November 2014 acquisition of Micron Technologies, a leader in the category. 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 health products.

For the fiscal year ended June 30, 2014, our revenues were $1,827.7 million and Adjusted EBITDA was $432.3 million. For a reconciliation of Adjusted EBITDA to net income, see Summary Financial Data.

HISTORY

Catalent was formed in April 2007, when affiliates of The Blackstone Group L.P. (Blackstone) acquired the core of the Pharmaceutical Technologies and Services (PTS) segment of Cardinal Health, Inc. (Cardinal). Cardinal in turn created PTS through a series of acquisitions beginning with R.P. Scherer Corporation in 1998, with the intent of creating the world s leading outsourcing provider of specialized, market-leading solutions to the global pharmaceutical and biotechnology industry. Since our 2007 acquisition, we have regularly reviewed our portfolio of offerings and operations in the context of our strategic growth plan, and, as a result, we have sold five businesses and consolidated operations at four facilities, integrating them into the remaining facility network. We have also actively acquired new businesses and facilities, completing nine transactions since fiscal 2012. In July 2014, we completed the initial public offering of our common stock, which is now listed on the New York Stock Exchange (the NYSE) under the symbol CTLT.

INDUSTRY

We participate in nearly every sector of the $800 billion annual revenue global pharmaceutical industry, including the prescription drug and biologic sectors, as well as consumer health, which includes the over-the-counter and vitamins and nutritional supplement sectors. Global demand for both pharmaceutical and consumer

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healthcare products continues to increase, driven by: expanded access to care arising from reforms in two large markets, the United States and China; increased life expectancy in aging and increasingly obese populations in both developed markets and emerging markets; and a rising number of affluent consumers in emerging markets.

While benefiting from this strong demand, innovator companies have faced many challenges, including significant patent expirations and challenges, pricing pressures, increasingly complex discovery and development activities, and higher regulatory expectations. In response, many larger pharmaceutical companies have been restructuring their in-house approaches to research and development, manufacturing and sales and marketing, including realigning therapeutic class focus, scaling back on idle capacity resulting from generic conversions, and accessing specialized capabilities and capacity through outsourcing arrangements. The total share of industry spend that is outsourced is estimated around 30% today, with the share of large company spend that is outsourced growing, and medium-to-smaller companies already outsourcing a significant portion of their activities due to their limited resources and more virtual business models.

Advanced Delivery Technologies Market. More than half of today s prescription revenues come from dose forms that require more than simple, immediate release tablets and oral solutions drugs and biologics frequently require specialized manufacturing and/or molecular profile modification to achieve expected clinical results. An increasing share of molecules will require advanced delivery technologies, with estimates ranging from 60% to 90% of all new molecules entering development. Consumer health products also benefit from advanced delivery technologies, to enable innovative new products, or to create new formats for existing products and extend a brand franchise. We believe, based on the reports of external industry analysts, that the size of the advanced delivery technologies market will grow approximately 6-10% annually driven by these factors.

Development Solutions Market. The global pharmaceutical industry invests approximately $160 billion annually in research and development (R&D), of which an estimated 40% is outsourced (approximately 25% in large companies, with more than 50% in mid-sized and specialty companies). Approximately 50% of R&D spend is for compounds in Phase II and later stages of development; separately approximately half of R&D spend is on the combination of clinical research and chemistry, manufacturing and controls (CMC) work. These areas are the most common areas of outsourcing, with large global and regional clinical research organizations participating in clinical research spend (approximately 36% of R&D spend), and providers of development sciences, clinical trial supplies and logistics such as Catalent, participating in the CMC spend (approximately 14% of R&D spend). Global development and clinical activities are increasingly complex, with evolving global standards, and more complex multi-arm trials in multiple patient populations across both developed and emerging markets.

OUR COMPETITIVE STRENGTHS

Leading Provider of Advanced Delivery Technologies and Development Solutions

We are the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products. In the last decade, we have earned revenue with respect to nearly half of the drugs based on new chemical entities (NCEs) approved by the FDA, and over the past three years with respect to nearly 80% of the top 200 largest-selling compounds globally. With approximately 1,000 scientists and technicians worldwide and approximately 1,300 patents and patent applications, our expertise is in providing differentiated technologies and solutions that help our customers bring more products and better treatments to market faster. For example, in the high value area of NCEs, approximately 90% of NCE softgel approvals by the FDA over the last 25 years have been developed and supplied by us.

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Diversified Operating Platform

We are diversified by virtue of our geographic scope, our large customer base, the extensive range of products we produce, our broad service offerings, and our ability to provide solutions at nearly every stage of product lifecycles. We produce nearly 7,000 distinct items across multiple categories, including brand and generic prescription drugs and biologics, over-the-counter, consumer health and veterinary products, medical devices and diagnostics. In fiscal 2014, our top 20 products represented approximately 25% of total revenue, with no single customer accounting for greater than 10% of revenue and with no individual product greater than 3%. We serve approximately 1,000 customers in approximately 80 countries, with a majority of our fiscal 2014 revenues coming from outside the United States. This diversity, combined with long product lifecycles and close customer relationships, has contributed to the stability of our business. It has also allowed us to reduce our exposure to potential strategic, customer and product shifts as well as to payor-driven pricing pressures experienced by our branded drug and biologic customers.

Longstanding, Extensive Relationships with Blue Chip Customers

We have longstanding, extensive relationships with leading pharmaceutical and biotechnology customers. In fiscal 2014, we did business with 83 of the top 100 branded drug marketers, 19 of the top 20 generics marketers, 38 of the top 50 biologics marketers, and 24 of the top 25 consumer health marketers globally, as well as with nearly a thousand other customers, including emerging and specialty companies, which are often more reliant on outside partners as a result of their more virtual business models. Regardless of size, our customers seek innovative product development, superior quality, advanced manufacturing and skilled technical services to support their development and marketed product needs. We believe our customers value us because our depth of advanced delivery technologies and development services, consistent and reliable supply, geographic reach and substantial expertise enable us to create a broad range of tailored solutions, many of which are unavailable from other individual providers.

Deep, Broad and Growing Technology Foundation

Our breadth of proprietary and patented technologies and long track record of innovation substantially differentiate us from other industry participants. Within our oral technologies business, our leading softgel platforms, including Liqui-Gels®, OptiShell capsules, and our modified release technologies, including the Zydis® family, OSDrC®, OptiDose and OptiMelt technologies, provide formulation expertise to solve complex delivery challenges for our customers. We offer advanced technologies for delivery of small molecules and biologics via respiratory, ophthalmic and injectable routes, including the blow-fill-seal unit dose technology, ADVASEPT glass-free vials, and prefilled syringes. We also provide advanced biologics formulation options, including Gene Product Expression (GPEx) cell-line and SMARTag antibody-drug conjugate technologies. We have a market leadership position within respiratory delivery, including both metered dose and dry powder inhalers, and intra-nasal. We have reinforced our leadership position in advanced delivery technologies over the last three years, as we have launched more than a dozen new technology platforms and applications, including in fiscal 2015 the addition of particle size engineering technologies for small molecules through our acquisition of Micron Technologies, a recognized market leader in the space. Our culture of creativity and innovation is grounded in our advanced delivery technologies, our scientists and engineers, and our patents and proprietary manufacturing processes throughout our global network. Our global R&D team drives focused application of resources to highest priority opportunities for both new customer product introductions and platform technology development. As of March 31, 2015, we had nearly 600 product development programs in active development across our businesses.

Long-Duration Relationships Provide Sustainability

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

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regulatory filings. Both of these factors translate to long-duration supply relationships at an individual product level, to which we apply our expertise in contracting to produce long-duration commercial supply agreements. These agreements typically have initial terms of three to ten years with regular renewals of one to three years. Nearly 70% of our fiscal 2014 advanced delivery technology platform revenues (comprised of our Oral Technologies and Medication Delivery Solutions reporting segments) were covered by such long-term contractual arrangements. We believe this base provides us with a sustainable competitive advantage.

Significant Recent Growth Investments

We have made significant investments over time to establish a global manufacturing network and today hold nearly 5 million square feet of manufacturing and laboratory space across five continents. We have invested approximately $506.9 million in the last five fiscal years in gross capital expenditures. Growth-related investments in facilities, capacity and capabilities across our businesses have positioned us for future growth in areas aligned with anticipated future demand. Through our focus on operational, quality and regulatory excellence, we drive ongoing and continuous improvements in safety, productivity and reliable supply to customer expectations, which we believe further differentiate us. Our manufacturing network and capabilities allow us the flexibility to reliably supply the changing needs of our customers while consistently meeting their quality, delivery and regulatory compliance expectations.

High Standards of Regulatory Compliance and Operational and Quality Excellence

We operate our plants in accordance with current good manufacturing practices (cGMP), following our own high standards, which are consistent with those of many of our large global pharmaceutical and biotechnology customers. We have more than 1,000 employees around the globe focused on quality and regulatory compliance. More than half of our facilities are registered with the FDA, with the remaining facilities registered with other applicable regulatory agencies, such as the European Medicines Agency (EMA). In some cases, facilities are registered with multiple regulatory agencies. In fiscal 2014, we underwent 48 regulatory audits and in the nine months ended March 31, 2015, we underwent 42 regulatory audits. Over the last five fiscal years, we successfully completed 239 regulatory audits. We also undergo nearly 500 customer and internal audits annually. We believe our quality and regulatory track record to be a competitive differentiator for Catalent.

Strong and Experienced Management Team

Our executive leadership team has been transformed since 2009, with most of the team in place since fiscal 2010. Today, our management team has more than 200 years of combined and diverse experience within the pharmaceutical and healthcare industries. With an average of more than 20 years of functional experience, this team possesses deep knowledge and a wide network of industry relationships.

OUR STRATEGY

We are pursuing the following key growth initiatives:

Follow the Molecule by Providing Solutions to our Customers across all Phases of the Product Lifecycle

We intend to use our advanced delivery technologies and development solutions across the entire lifecycle of our customers products to drive future growth. Our development solutions span the drug development process, starting with our platforms for development of small molecules, biologics and antibody-drug conjugates, to formulation and analytical services, through early stage clinical development and manufacturing of clinical trials supply, to regulatory consulting. Once a molecule is ready for late-stage trials and subsequent commercialization, we provide our customers

with a range of advanced delivery technologies and manufacturing expertise that allow them to deliver their molecules to the end-users in appropriate dosage forms. The

relationship between a molecule and our advanced delivery technologies typically starts with developing and manufacturing the innovator product, then extends throughout the molecule s commercial life, including through potential generic launches or over-the-counter (OTC) conversion. For prescription products, we are typically the sole and/or exclusive provider, and are reflected in customers new drug applications.

Our breadth of solutions gives us multiple entry points into the lifecycle of our customers molecules. Our initial commercial opportunity arises during the discovery and development of a molecule, when our development solutions can be applied. Once a product reaches late-stage development, we can provide our customers with drug delivery solutions for the commercialization of their products. We then have two commercial additional entry points; upon loss-of-exclusivity and upon OTC conversion. At these points, we partner with both generic and OTC pharmaceutical manufacturers to provide them with advanced delivery technologies that can be applied to their products through these stages of the product lifecycle. Our revenues from our advanced delivery technologies are primarily driven by volumes and, as a result, the loss of exclusivity events may not have a significant negative impact if we continue to work with both branded and generic partners.

An example of this can be found in a leading over-the-counter respiratory brand, which today uses both our Zydis® fast dissolve and our Liqui-Gels® softgel technologies. We originally began development of the prescription format of this product for our multinational pharmaceutical company partner in 1992 to address specific patient sub-segment needs. After four years of development, we then commercially supplied the prescription Zydis product for six years, and continue to provide the Zydis form during the switch to OTC status in the United States and other markets in the early 2000s. More recently, we proactively brought a softgel product concept for the brand to the customer, which the customer elected to develop and launch as well. By following this molecule, we have built a strong, 24-year long relationship across multiple formats and markets.

Continue to Grow Through New Product Launches and Projects

We intend to grow by supplementing our existing diverse base of commercialized advanced delivery technology products with new development programs. As of March 31, 2015, our product development teams were working on more than 580 new customer programs. Our base of active development programs has expanded in recent years from growing market demand, as well as from our investments since 2010 to expand our global sales and marketing function; once developed and approved in the future, we expect these programs to add to long-duration commercial revenues under long-term contracts and grow our existing product base. In the fiscal year ended June 30, 2014, we introduced 175 new products, an increase of more than 80% from the 97 new product introductions in the fiscal year ended June 30, 2013. In the nine months ended March 31, 2015, the number of new product introductions was in-line with new product introductions for the nine months ended March 31, 2014. In addition, for the nine months ended March 31, 2015 we recorded development revenue of $97 million, an increase of 28% versus the same period of the prior fiscal year. We also expect that our expanded offerings and capacity, such as bioanalytical testing and metered dose inhaler production, our acquisition of Micron Technologies, our expanded presence in Brazil, and our market entry into China will further expand our active advanced delivery technologies development programs and position us for future growth. Our development solutions business is driven by thousands of projects annually, ranging from individual short-duration analytical projects to multi-year clinical supply programs.

Accelerate Growth with Existing Customers through Increased Penetration and Broadening of Services

While we have a broad presence across the entire biopharmaceutical industry, we believe there are significant opportunities for additional revenue growth in our existing customer base, by providing advanced delivery solutions for new pipeline or commercial molecules, and by expanding the range and depth of development solutions used by those customers. Within our top 50 customers, nearly 75% use less than half of our individual offerings. In order to

ensure we provide the most value to our customers, we have increased our

field sales and marketing force by approximately 20% since fiscal 2009. We have continued to follow a targeted account strategy, designating certain accounts as global accounts, based on current materiality, partnering approach and growth potential. We have also begun to designate other accounts as growth accounts, based primarily on partnering approach and potential to become global accounts in the future. In both cases, we assign incremental business development and R&D resources to identify and pursue new opportunities to partner. Global accounts represented nearly 37% of our revenues in fiscal 2014, while growth accounts represented approximately 6% of revenues in that same period.

Enter into and Expand in Attractive Technologies and Geographies

We have made a number of internal investments in new geographies and markets, including the construction of a state-of-the-art biomanufacturing facility in Wisconsin to serve the growing global biologics development market, the acquisition of particle engineering provider Micron Technologies to extend our drug solubility enhancement capabilities, and the acquisition of the SMARTag antibody-drug conjugate technology to address the growing need for improved targeted delivery of therapeutic compounds directly to tumor sites.

In addition, we intend to proactively enter into emerging/high-growth geographies and other markets where we are currently only narrowly represented, including China, Brazil, Japan, and the animal health market. We have made recent investments in such high-growth areas, including the formation of a China-based clinical supplies joint venture with ShangPharma Corporation, the first provider in China of end-to-end clinical supply solutions, and a softgel joint venture in China focused initially on the export of cost-advantaged consumer health products, as well as our recent acquisition of a Brazilian softgel provider.

Capitalize on our Substantial Technology Platform

We have a broad and diverse technology platform that is supported by approximately 1,300 patents and patent applications in more than 125 families across advanced delivery technologies, drug and biologics formulation and manufacturing. This platform is supported by substantial know-how and trade secrets that provide us with additional competitive advantages. For example, we have significant softgel fill and formulation databases and substantial softgel regulatory approval expertise, and, as a result, approximately 90% of NCE softgels approved in the last 25 years by the FDA have been developed and launched by us.

In addition to resolving product challenges for our customers molecules, for more than two decades we have applied our technology platforms and development expertise to proactively develop proof of concept products, whether improved versions of existing drugs, new generic formulations or innovative consumer health products. In the consumer health area, we file product dossiers with regulators in relevant jurisdictions for Catalent-created products, which help contribute sustainable growth to our consumer health business. We expect to continue to seek proactive development and other non-traditional relationships to increase demand for and value realized from our technology platforms. These activities have provided us with opportunities to capture an increased share of end-market value through out-licensing, profit-sharing and other arrangements.

Leverage Existing Infrastructure and Operational Discipline to Drive Profitable Growth

Through our existing infrastructure, including our global network of operating locations and programs, we promote operational discipline and drive margin expansion. With our Lean Six Sigma programs, a global procurement function and conversion cost productivity metrics in place, we have created a culture of functional excellence and cost accountability. We intend to continue to apply this discipline to further leverage our operational network for profitable growth. From fiscal 2009 through fiscal 2014, we have expanded gross margin by over 500 basis points and Adjusted

EBITDA margin by over 300 basis points.

Pursue Strategic Acquisitions and Licensing to Build upon our Existing Platform

We operate in highly fragmented markets in both our advanced delivery technologies and development solutions businesses. Within those markets, the five top players represent only 30% and 10% of the total market

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share, respectively, by revenue. Our broad platform, global infrastructure and diversified customer base provide us with a strong foundation from which to consolidate within these markets and to generate operating leverage through such acquisitions. Since fiscal 2012, we have executed nine transactions, investing more than $700 million, and have demonstrated an ability to efficiently and effectively integrate these acquisitions.

We intend to continue to opportunistically source and execute bolt-on acquisitions within our existing business areas, as well as to undertake transactions that provide us with expansion opportunities within new geographic markets or adjacent market segments. We have a dedicated corporate development team in place to identify these opportunities and have a rigorous and financially disciplined process for evaluating, executing and integrating such acquisitions.

OUR SPONSOR

Blackstone (NYSE: BX) is one of the world s leading investment and advisory firms. Blackstone s alternative asset management businesses include the management of corporate private equity funds, real estate funds, hedge fund solutions, credit-oriented funds and closed-end mutual funds. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services. Through its different businesses, Blackstone had total assets under management of approximately $311 billion as of March 31, 2015. Investment funds affiliated with Blackstone intend to sell approximately 12.3 million shares in this offering (assuming no exercise by the underwriters of their option to purchase additional shares).

INVESTMENT RISKS

An investment in shares of our common stock involves substantial risks and uncertainties that may adversely affect our business, financial condition and results of operations and cash flows. Some of the more significant challenges and risks relating to an investment in our company include the following:

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.

The services and offerings we provide are highly exacting and complex, and any problem we encounter while providing our products or services could cause our business to suffer.

Our global operations are subject to a number of economic, political and regulatory risks.

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 and other forms of intellectual property protections, which may turn out to be inadequate.

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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 in the United States or internationally could affect purchases by consumers of our customers products and thereby adversely affect our results of operations and financial condition.

Fluctuations in the exchange rate of the U.S. dollar and other foreign currencies could have a material adverse effect on our international business results and thereby adversely affect our results of operations and financial condition.

Tax law changes or challenges to our tax positions could adversely affect our results of operations and financial condition.

Our business is complex and depends on maintaining good relationships with suppliers, customers and regulators; thus, we are dependent on key personnel who are knowledgeable and experienced concerning our business.

Risks generally associated with our information systems could adversely affect our results of operations.

We may in the future engage 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.

We may not be able to integrate previous or future acquisitions as intended and achieve all projected synergies or other cost savings.

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 be required to make will reduce the cash available for our business.

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.

Affiliates of Blackstone currently have significant influence over us, and their interests may conflict with ours or yours in the future. Even after this offering, those affiliates will hold a substantial portion of our stock.

Please see Risk Factors in our 2014 Form 10-K, which is incorporated by reference in this prospectus, for a discussion of these and other factors you should consider before making an investment in shares of our common stock.

Catalent, Inc. is 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. The information contained on our website or that can be accessed through our website neither constitutes part of this prospectus nor is incorporated by reference in this prospectus.

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THE OFFERING

Common stock offered by the selling stockholders	14,000,000 shares.
Option to purchase additional shares	The underwriters have an option to purchase up to 2,100,000 additional shares of our common stock from the selling stockholders. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Common stock outstanding	124,286,388 shares as of May 14, 2015.
Use of proceeds	We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholders.
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 .
Conflicts of Interest	Blackstone Advisory Partners L.P., one of the participating underwriters, is an affiliate of Blackstone Healthcare Partners LLC, which owns in excess of 10% of our outstanding common shares. In addition, because Blackstone Healthcare Partners LLC is also a selling shareholder in this offering, Blackstone Advisory Partners L.P. will be receiving 5% or more of the net offering proceeds, not including underwriting compensation. For these reasons, Blackstone Advisory Partners L.P. is deemed to have a conflict of interest under Rule 5121 of the Financial Industry Regulatory Authority, Inc. Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. Pursuant to FINRA Rule 5121, Blackstone Advisory Partners L.P. will not sell to an account holder with a discretionary account any security

with respect to which the conflict exists, unless Blackstone Advisory Partners L.P. has received specific written approval of the transaction from the account holder and retains documentation of the approval in its records.

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 May 14, 2015. The number of issued shares of our common stock as of May 14, 2015 excludes:

- 5,261,537 stock options, with a weighted average exercise price of $15.56 per share and 1,038,716 restricted stock units outstanding under our 2007 Stock Incentive Plan and our 2014 Omnibus Incentive Plan; and
- 5,215,323 shares of common stock that may be granted under our 2014 Omnibus Incentive Plan.

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SUMMARY FINANCIAL DATA

We derived the summary statement of operations data and the summary statement of cash flows data for the fiscal years ended June 30, 2014, 2013 and 2012 and the summary balance sheet data as of June 30, 2014 and 2013 from our audited consolidated financial statements incorporated by reference in this prospectus. We derived the summary statement of operations data, the summary statement of cash flows data and the summary operational data for the nine months ended March 31, 2015 and 2014 and the summary balance sheet data as of March 31, 2015 from our unaudited consolidated financial statements incorporated by reference in this prospectus. We have prepared the unaudited consolidated financial statements on the same basis as our audited consolidated financial statements and, in our opinion, have included all adjustments, which include only normal recurring adjustments, necessary to present fairly in all material respects our financial position and results of operations. The results for any interim period are not necessarily indicative of the results that may be expected for the full year. Additionally, 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 included elsewhere in this prospectus and related notes thereto appearing elsewhere in this prospectus, as well as Selected Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and our historical consolidated financial statements, including the related notes, including in our 2014 Form 10-K and our Q3 2015 Form 10-Q incorporated by reference in this prospectus.

	(Unaudited) Nine Months Ended March 31,		Fiscal Year Ended June 30,		
	2015	2014	2014	2013	2012
	(dollars in millions, except per share data)				
Statement of Operations Data:					
Net revenue	$ 1,320.7	$ 1,308.1	$ 1,827.7	$ 1,800.3	$ 1,694.8
Cost of sales	887.1	899.8	1,229.1	1,231.7	1,136.2
Gross margin	433.6	408.3	598.6	568.6	558.6
Selling, general and administrative expense	250.4	256.2	334.8	340.6	348.1
Impairment charges and (gain)/loss on sale of assets	3.8	0.4	3.2	5.2	1.8
Restructuring and other	8.7	11.9	19.7	18.4	19.5
Property and casualty (gain)/loss, net[1]					(8.8)
Operating earnings/(loss)	170.7	139.8	240.9	204.4	198.0
Interest expense, net	82.4	122.8	163.1	203.2	183.2
Other (income)/expense, net	38.5	2.8	10.4	25.1	(3.8)
Earnings/(loss) from continuing operations before income taxes	49.8	14.2	67.4	(23.9)	18.6
Income tax expense/(benefit)[2]	(6.9)	23.3	49.5	27.0	0.5
Earnings/(loss) from continuing operations	56.7	(9.1)	17.9	(50.9)	18.1

Earnings/(loss) from discontinued operations, net of tax[3]	0.2	(2.7)	(2.7)	1.2	(41.3)
Net earnings/(loss)	56.9	(11.8)	15.2	(49.7)	(23.2)
Less: Net earnings/(loss) attributable to noncontrolling interest, net of tax	(1.6)	(0.8)	(1.0)	(0.1)	1.2
Net earnings/(loss) attributable to Catalent	$ 58.5	$ (11.0)	16.2	(49.6)	(24.4)

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	(Unaudited) Nine Months Ended March 31,		Fiscal Year Ended June 30,		
	2015	2014	2014	2013	2012
	(dollars in millions, except per share data)				
Basic earnings per share attributable to Catalent common shareholders:					
Earnings/(loss) from continuing operations	0.50	(0.11)	0.25	(0.68)	0.23
Net earnings/(loss)	0.50	(0.15)	0.22	(0.66)	(0.33)
Diluted earnings per share attributable to Catalent common shareholders:					
Earnings/(loss) from continuing operations	0.49	(0.11)	0.25	(0.68)	0.22
Net earnings/(loss)	0.49	(0.15)	0.21	(0.66)	(0.32)
Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 116.1		$ 74.4	$ 106.4	
Total assets[2]	2,974.1		3,090.2	2,949.5	
Total debt, including current portion of long-term debt and other short-term borrowing	1,881.8		2,710.6	2,691.6	
Total liabilities[2]	2,501.4		3,457.5	3,359.8	
Summary Statement of Cash Flows Data:					
Net cash provided by (used in) continuing operations:					
Operating activities	$ 94.5	$ 95.2	$ 180.2	$ 139.1	$ 87.7
Investing activities	(240.3)	(114.7)	(175.2)	(122.1)	(538.2)
Financing activities	209.0	(36.3)	(42.1)	(49.3)	352.9
Operational and Other Data:					
Adjusted EBITDA[4]	$ 306.8	$ 281.6	$ 432.3	$ 412.7	$ 388.2
Capital expenditures	108.7	62.0	122.4	122.5	104.2

(1) In March 2011, a U.K. based packaging facility was damaged by fire. Amounts reported include the insurance recovery.

(2) See Note 1 to our audited consolidated financial statements in our 2014 Form 10-K incorporated by reference in this prospectus for a discussion of the change to previously issued financial statements. In conjunction with the year-end financial reporting process for fiscal 2014, we identified an error in the application of the intraperiod tax allocation guidance of *ASC 740* related to the tax effect of certain activity in Other Comprehensive Income. We also identified an error in the presentation of the offsetting of deferred tax assets and liabilities in accordance with *ASC 740* related to the net presentation of its current and non-current deferred taxes by jurisdiction on the consolidated balance sheets. Accordingly, we restated the affected line items of our consolidated balance sheets, statements of operations, statements of comprehensive income, statements of shareholders equity/(deficit) and statements of cash flows. There was no impact to total shareholders deficit, cash taxes paid, total net deferred taxes or cash flows from operations.

(3) In the fourth quarter of fiscal 2012, we sold our U.S.-based commercial packaging operations.

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

continuing operations is not defined under U.S. GAAP and is not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP and is subject to important limitations.

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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 by excluding certain items that we believe are not representative of our core business and use this measure for business planning purposes. In 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 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. Adjusted EBITDA is defined as EBITDA from continuing operations with certain other adjustments noted in the table below. Our management uses Adjusted EBITDA as an operating performance measure. We believe that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in industries similar to ours. In addition, targets for Adjusted EBITDA are among the measures we use to evaluate our management s performance for purposes of determining their compensation under our incentive plans.

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 you 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 payments 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.

In calculating Adjusted EBITDA, we add back certain non-cash, non-recurring and other items that are included in EBITDA and net income as required by various covenants in the indentures governing our outstanding 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 minority interest expense, which represents the minority investors ownership of certain of our consolidated subsidiaries and is, therefore not available to us;

includes estimated cost savings which have not yet been fully reflected in our results; and

does not reflect sponsor monitoring fees.

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

	Nine Months Ended March 31,		Fiscal Year Ended June 30,		
	2015	2014	2014	2013	2012
	(in millions)				
Earnings/(loss) from continuing operations	$ 56.7	$ (9.1)	$ 17.9	$ (50.9)	$ 18.1
Interest expense, net	82.4	122.8	163.1	203.2	183.2
Depreciation and amortization	104.6	108.9	142.9	152.2	129.7
Income tax (benefit)/expense	(6.9)	23.3	49.5	27.0	0.5
Noncontrolling interest	1.6	0.8	1.0	0.1	(1.2)
EBITDA from continuing operations	238.4	246.7	374.4	331.6	330.3
Equity compensation[(a)]	6.4	3.4	4.5	2.8	3.7
Impairment charges and (gain)/loss on sale of assets[(b)]	3.8	0.4	3.2	5.2	1.8
Financing related expenses[(c)]	21.8	0.1	11.0	16.9	
U.S. GAAP Restructuring[(d)]	8.7	11.9	19.7	18.4	19.5
Acquisition, integration and other special items[(e)]	10.1	9.2	9.8	15.5	33.1
Property and casualty losses, net[(f)]					(8.8)
Foreign exchange loss/(gain) (included in other, net)[(g)]	(4.2)	0.3	(3.5)	5.7	(4.6)
Other adjustments[(h)]	21.8	(0.1)	0.3	4.2	1.4
Sponsor advisory fee[(i)]		9.7	12.9	12.4	11.8
Adjusted EBITDA	$ 306.8	$ 281.6	$ 432.3	$ 412.7	$ 388.2

(a) Reflects non-cash stock-based compensation expense under the provisions of *ASC 718 Compensation Stock Compensation*.

(b) Reflects non-cash asset impairment charges and losses from the sale of assets not included in restructuring and other special items discussed below.

(c) Reflects the expenses associated with refinancing activities undertaken by us during the period.

(d) Reflects U.S. GAAP restructuring charges, which were primarily attributable to activities focused on various aspects of operations, including consolidating certain operations, rationalizing headcount and aligning operations in a more strategic and cost-efficient structure to optimize our business.

(e) Primarily reflects acquisition- and integration-related costs.

(f) Primarily reflects property and casualty (gains)/losses resulting from fire damage to a U.K. packaging services operation and the associated insurance reimbursements.

(g) Foreign exchange activity represents unrealized foreign currency exchange rate (gains)/losses primarily driven by inter-company loans denominated in a currency different from the functional currency of either the borrower or the lender. The foreign exchange adjustment is also impacted by the exclusion of realized foreign currency exchange rate (gains)/losses from the non-cash and cash settlement of inter-company loans.

Inter-company loans are between Catalent entities and do not reflect the ongoing results of our operations.

(h) Reflects certain other adjustments made pursuant to the definition of EBITDA under our indentures and credit agreement. For the nine months ended March 31, 2015, other adjustments primarily includes $29.8 million for a sponsor advisory agreement termination fee offset by gains on acquisitions of $10.2 million.

(i) Represents amount of sponsor advisory fee. See Certain Relationships and Related Party Transactions. The sponsor advisory fee agreement was terminated in connection with the IPO, and a termination fee was paid as described in note (h) above.

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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 2014 Form 10-K, including our consolidated financial statements and the related notes, which are incorporated by reference into this 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 this Offering and Ownership of Our Common Stock

Our stock price may change significantly, and 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 is likely to be volatile. The stock market recently has experienced extreme volatility. This volatility often has been unrelated or disproportionate to the operating performance of particular companies. The trading price of our common stock may be adversely affected due to a number of factors such as those listed in Risk Factor Risks Related to Our Business and Industry included in our 2014 Form 10-K and incorporated herein by reference and the following:

- results of operations that vary from the expectations of securities analysts and 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 and investors;
- declines in the market prices of stocks generally, or those of pharmaceutical 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;
- future sales of our common stock or other securities;

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

the public s response to press releases or other public announcements by us or third parties, including our filings with the Securities and Exchange Commission (the SEC);

announcements relating to litigation;

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

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

changes in accounting principles; and

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

These 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 and trading volume of our common stock is low.

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In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

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

We intend to retain future earnings, if any, for future operations, expansion and debt repayment and have no current plan to pay any cash dividends for the foreseeable future. The declaration, amount and payment of any future dividends on shares of common stock will be at the sole discretion of our board of directors. Our board of directors may take into account general economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, 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 of our existing and outstanding indebtedness and may be limited by covenants of any future indebtedness 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.

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 will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Furthermore, if one or more of the analysts who do cover us downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our stock could decline. If one or more of these analysts ceases coverage of the Company or fail 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, by us or our pre-IPO stockholders in the public market following this offering could cause the market price for our common stock to decline.

Sales of a substantial number of shares of our common stock in the public market, or the perception that these sales could occur, could substantially decrease the market price of our common stock. After the expiration or earlier waiver or termination of the lock-up periods described below, substantially all of the outstanding shares of our common stock will be available for resale in the public market. Registration of the sale of these shares of our common stock would permit their sale into the market immediately. The market price 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.

Pursuant to a registration rights agreement, we have granted our Sponsor and certain other pre-IPO stockholders the right to cause us, in certain instances, at our expense, to file registration statements under the Securities Act of 1933, as amended (the Securities Act), covering resales of our common stock held by them. These shares represented approximately 36.7% percent of our outstanding common stock as of May 14, 2015, or 25.4% following this offering (assuming no exercise by the underwriters of their option to purchase up to an additional 2,100,000 shares). These shares also may be sold pursuant to Rule 144 under the Securities Act, depending on their holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates. As restrictions on resale end or if these stockholders exercise their registration rights, the market price of our stock could decline if the holders of restricted shares sell them or are perceived by the market as intending to sell them.

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In connection with this offering, we, certain of our executive officers and directors and the selling stockholders will sign lock-up agreements with the underwriters of this offering that, subject to certain customary exceptions, restrict the sale of the shares of our remaining common stock held by them for 60 days following the date of this prospectus, subject to extension in the case of an earnings release or material news or a material event relating to us. Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC may, in their sole discretion, release all or any portion of the shares of common stock subject to such lock-up agreements. Our Sponsor holds approximately 32.2% of our outstanding common stock as of May 14, 2015, or 22.3% following this offering (assuming no exercise by the underwriters of their option to purchase up to an additional 2,100,000 shares).

In addition, 1,502,346 shares of common stock are eligible for sale upon exercise of vested options. We have filed a registration statement on Form S-8 under the Securities Act to register all shares of common stock subject to outstanding stock options and the shares of common stock subject to issuance under the 2014 Omnibus Incentive Plan. The Form S-8 registration statement automatically became effective upon filing. The initial registration statement on Form S-8 covered 13,192,080 shares of common stock. These shares can be sold in the public market upon issuance, subject to restrictions under the securities laws applicable to resales by affiliates.

As restrictions on resale end, the market price of our shares of common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount 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. Any issuance of additional securities in connection with investments or acquisitions may result in additional 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 amended and restated 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 a stockholder might consider in its best interest, including those attempts that might result in 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;
- 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 if Blackstone and its affiliates hold less than 40% of our outstanding shares of common stock; and

that certain provisions may be amended 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 if Blackstone and its affiliates hold less than 40% of our outstanding shares of common stock.

Since March 9, 2015, Blackstone and its affiliates have beneficially owned, in the aggregate, less than 40% of the voting power of the stock of the Company.

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These anti-takeover provisions could make it more difficult for a third party to acquire us, even if the third-party s 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.

Following this offering, affiliates of Blackstone will continue to have significant influence over us, including over decisions that require the approval of stockholders. This interest may conflict with yours and such influence could limit your ability to influence the outcome of key transactions, including a change of control.

Although affiliates of Blackstone hold less than a majority of our common stock, they continue to have significant influence over us. Affiliates of Blackstone will hold approximately 22.3% of our common stock after the completion of this offering (assuming no exercise by the underwriters of their option to purchase up to an additional 2,100,000 shares). In addition, representatives of Blackstone are on our board of directors. As a result, Blackstone has influence on our board and thus our decisions to enter into any corporate transaction. So long as Blackstone and its affiliates continue to indirectly own a significant amount of our outstanding common stock, Blackstone will continue to be able to strongly influence our decisions. In addition, Blackstone may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you. For example, Blackstone could cause us to make acquisitions that increase our indebtedness or cause us to sell revenue-generating assets. Additionally, in certain circumstances, acquisitions of debt at a discount by purchasers that are related to a debtor can give rise to cancellation of indebtedness income to such debtor for U.S. federal income tax purposes.

Blackstone is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. For example, Blackstone has made investments in Biomet, Inc., Emcure Pharmaceuticals Ltd., Apria Healthcare Group Inc., Nycomed Holding A/S, DJO Global LLC, Independent Clinical Services Ltd, Southern Cross Healthcare Group PLC, Stiefel Laboratories, Inc., Team Health Holdings, Inc. and Vanguard Health Systems, Inc.

Our amended and restated certificate of incorporation provides that none of Blackstone, any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates has any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Blackstone also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. So long as Blackstone continues to own a significant amount of our combined voting power, Blackstone will continue to be able to strongly influence or effectively control our decisions and, so long as Blackstone and its affiliates collectively own at least 5% of all outstanding shares of our stock entitled to vote generally in the election of directors, it will be able to appoint individuals to our board of directors under the stockholders agreement adopted in connection with our initial public offering. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of the Company and ultimately might affect the market price of our common stock.

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FORWARD-LOOKING STATEMENTS

This prospectus contains 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, seeks, approximately, predicts, estimates, anticipates or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under Risk Factors. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. 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.

TRADEMARKS AND SERVICE MARKS

LyoPan®, OptiForm®, GPEx®, Liqui-Gels®, OsDRC®, VegiCaps® and Zydis® are our registered U.S. and/or foreign trademarks. This prospectus 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 ADVASEPT , OptiShell , OptiDose , OptiMelt , OptiPact , SMARTag , Zydis Bio and Zydis Nano on an unregistered basis in the United States.

Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus may appear without the ® 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. All trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners.

INDUSTRY AND MARKET DATA

Within this prospectus, we reference information and statistics regarding various industries and sectors. We have obtained this information and statistics from various independent third-party sources, including independent industry publications, reports by market research firms and other independent sources. Some data and other information are also based on our good faith estimates, which are derived from our review of internal surveys and independent sources.

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USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders, including from any exercise by the underwriters of their option to purchase additional shares.

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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. Because we are a holding company and have no direct operations, we will only be able to pay dividends from funds we receive from our subsidiaries. In addition, our ability to pay dividends will be limited by covenants in our existing indebtedness and may be limited by the agreements governing other indebtedness we or our subsidiaries incur in the future.

We did not declare or pay any dividends on our common stock in fiscal 2014, fiscal 2013 or in the nine months ended March 31, 2015.

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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 May 21, 2015, there were 41 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:

	Stock Price	
	High	**Low**
Fiscal Year Ending June 30, 2015:		
First Quarter ended September 30, 2014 (from July 31, 2014)	$ 25.17	$ 19.85
Second Quarter ended December 31, 2014	$ 30.18	$ 22.85
Third Quarter ended March 31, 2015	$ 31.66	$ 26.32
Fourth Quarter ended June 30, 2015 (through June 2, 2015)	$ 32.11	$ 26.17

The closing sale price of our common stock, as reported by the NYSE, on June 2, 2015 was $29.35.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of March 31, 2015.

You should read this table together with the information contained or incorporated by reference in this prospectus, including Management s Discussion and Analysis of Financial Condition and Results of Operations and our historical financial statements and related notes in our 2014 Form 10-K and our Q3 2015 Form 10-Q incorporated by reference in this prospectus.

	As of March 31, 2015 (In millions, except share and per share data)
Cash and cash equivalents	$ 116.1
Debt:	
Senior secured credit facilities	
Revolving credit facility[1]	
Term loan facilities[2]	1,821.9
Capital lease obligations	55.2
Other obligations[3]	4.7
Total debt	1,881.8
Redeemable noncontrolling interest[4]	4.5
Stockholders equity:	
Common stock, $0.01 par value, 1,000,000,000 shares authorized; 124,194,630 shares issued and outstanding.	1.2
Additional paid-in capital	1,974.2
Accumulated deficit	(1,320.6)
Accumulated other comprehensive income/(loss)	(186.6)
Total Catalent shareholders equity	468.2
Noncontrolling interest	
Total shareholder s equity	468.2
Total capitalization	$ 2,354.5

(1) Our revolving credit facility provides for availability of $200.0 million and matures in 2019 or earlier under certain circumstances. As of March 31, 2015, there were no outstanding borrowings under the revolving credit facility (not including $11.7 million in outstanding letters of credit).

(2) The credit agreement governing our term loan facilities provides for two tranches of term loan facilities: a $1,500.0 million U.S. dollar term loan and a 322.8 million euro term loan, each maturing in 2021 or earlier under

certain circumstances. The euro-denominated tranche is shown using a U.S. dollar-equivalent based on an exchange rate of approximately 1 = $1.09.

(3) Other obligations consist primarily of loans for equipment, buildings and a capital lease for a building.

(4) In July 2013, we acquired a 67% controlling interest in a softgel manufacturing facility located in Haining, China. The noncontrolling interest shareholders have the right to jointly sell the remaining 33% interest to us during the 30-day period following the third anniversary of closing for a price pursuant to the terms of the acquisition agreement. As of March 31, 2015, the redemption value of the redeemable noncontrolling interest approximated the carrying value.

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MANAGEMENT

Directors and Executive Officers

The following table sets forth the names, ages and positions of our directors and executive officers as of May 14, 2015.

Name	Age	Position
John R. Chiminski	51	President & Chief Executive Officer and Director
Matthew Walsh	48	Executive Vice President and Chief Financial Officer
Scott Houlton	47	President, Development and Clinical Services
Aris Gennadios	49	President, Softgel Technologies
Barry Littlejohns	49	President, Advanced Delivery Technologies
William Downie	48	Senior Vice President, Global Marketing & Sales
Steven Fasman	52	Senior Vice President, General Counsel and Secretary
Sharon Johnson	50	Senior Vice President, Quality, Product Development and Regulatory Affairs
Stephen Leonard	52	Senior Vice President, Global Operations
Lance Miyamoto	59	Senior Vice President, Human Resources
Chinh E. Chu	48	Chairman of the Board of Directors
Melvin D. Booth	70	Director
Rolf Classon	69	Director
Bruce McEvoy	38	Director
Gregory T. Lucier	51	Director
James Quella	65	Director
Jack Stahl	62	Director

John R. Chiminski has led Catalent as President and Chief Executive Officer since March 2009. Mr. Chiminski brings to Catalent a diversified business background that includes lean manufacturing, supply chain, research and development, customer service, and global business management, with a focus on customers and growth. He joined Catalent after more than 20 years of experience at GE Healthcare in engineering, operations, and senior leadership roles. From 2007 to 2009, Mr. Chiminski was President and Chief Executive Officer of GE Medical Diagnostics, a global business with sales of $1.9 billion. From 2005 to 2007, he served as Vice President and General Manager of GE Healthcare s Global Magnetic Resonance Business, and from 2001 to 2005, as Vice President and General Manager of Global Healthcare Services. Earlier at GE, he held a series of cross-functional leadership positions in both manufacturing and engineering, including a GE Medical Systems assignment in France. Mr. Chiminski holds a BS from Michigan State University and an M.S. from Purdue University, both in electrical engineering, as well as a Master in Management degree from the Kellogg School of Management at Northwestern University. He is on the Board of Trustees for the HealthCare Institute of New Jersey, and is also a director of DJO Global, Inc.

Matthew Walsh has served as our Executive Vice President and Chief Financial Officer since December 2012. Previously, Mr. Walsh served as our Senior Vice President and Chief Financial Officer since April 2008. Prior to

joining the Company, Mr. Walsh served as President and Chief Financial Officer of Escala Group, Inc., a global collectibles network and precious metals trader. From 1996 through 2006, Mr. Walsh held positions of increasing responsibility in corporate development, accounting and finance at diversified industrial manufacturer GenTek, Inc., culminating in his appointment as Vice President and Chief Financial Officer. Prior to GenTek, he served in corporate development and other roles in banking and the chemicals industry. Mr. Walsh received a B.S. in chemical engineering and an MBA from Cornell University and is a CFA® charter holder.

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Scott Houlton has served as our Group President, Development and Clinical Services since August 2009. Previously, Mr. Houlton was most recently Chief Operating Officer of Aptuit, Inc., responsible for Scientific Operations, Business Process Improvement, Human Resources, Clinical Operations and Capital Development and served as a director for Aptuit Laurus, Inc. Prior to Aptuit, Mr. Houlton held a variety of leadership roles in other companies including Vice President of Clinical Supplies at Quintiles Transnational Corporation. Earlier in his career, he was with Cardinal Health, Inc. where he served as Director of International Business Development. Mr. Houlton holds a B.S. degree in Business Administration from The Ohio State University.

Aris Gennadios has served as our President, Softgel Technologies since September 2013. Previously, Dr. Gennadios served as Vice President and General Manager of Softgel Technologies. Dr. Gennadios has worked in the pharmaceutical industry since 1996 in roles including R&D, field sales, business development, operations and leadership. He joined Catalent s predecessor company, Cardinal Health, in 2002 and has held several key leadership posts within the softgel technologies business including Global Vice President of Business Development for Softgel Technologies, General Manager of the Oral Development Center in Somerset, NJ, and Vice President and General Manager for Rx Softgel and Consumer Health products. Dr. Gennadios earned his bachelor s degree in chemical engineering from the National Technical University of Athens, Greece and his master s degree in biological engineering from Clemson University. Dr. Gennadios holds a doctorate in engineering from the University of Nebraska and an MBA from Wake Forest University.

Barry Littlejohns was named President, Advanced Delivery Technologies in July 2013. Previously, Mr. Littlejohns led Catalent s Medication Delivery Solutions business from July 2011 to July 2013. Mr. Littlejohns has an extensive background in leading international life science businesses in both US and European organizations. He rejoins Catalent after two years as Senior Vice President of Operations and Business Development at Danish biotechnology company Genmab, where his responsibilities included strategic licensing and manufacturing oversight. Prior to Genmab, he served in a broad range of leadership roles at Catalent. These include Vice President of Global Business Operations, Vice President of Commercial Affairs for Medication Delivery Solutions, Vice President and General Manager of Injectables, and various financial, operational and leadership roles. He joined Catalent in 1989 when it was formerly the RP Scherer Corporation. Mr. Littlejohns has two degrees in business and finance from Swindon, UK.

William Downie has served as Senior Vice President, Global Sales & Marketing since June 2010. Mr. Downie joined Catalent as Group President, Medication Delivery Solutions, and Senior Vice President, Global Sales & Marketing in October 2009. Prior to joining Catalent, Mr. Downie served as Vice President and Global Leader of Molecular Imaging at GE Healthcare. Before that, he held several executive positions in other GE Healthcare units, including Vice President and General Manager, Medical Diagnostics-Europe, Middle East and Africa, and Vice President of Sales for Medical Diagnostics-Europe. Prior to GE Healthcare, Mr. Downie was with Innovex UK Limited (part of Quintiles, Inc.), where he held several positions in operations and sales/marketing. Earlier in his career, he held leadership positions with Sanofi-Synthelabo UK; Sanofi-Winthrop Limited; and Merck & Co., Inc. Mr. Downie holds a Bachelor of Science degree in biochemistry from the University of Edinburgh.

Steven Fasman was named Senior Vice President, General Counsel and Secretary in October 2014, when he joined Catalent. Prior to joining Catalent, Mr. Fasman served as Executive Vice President-Law of MacAndrews & Forbes Holdings Inc., a privately held diversified holding company. Before that, Mr. Fasman held various positions at MacAndrews & Forbes since 1992 of increasing responsibility. During 2008 through March 2014, Mr. Fasman also served as General Counsel and Chief Compliance Officer of M & F Worldwide Corp., a holding company with interests in financial products, customer calling centers, staffing operations, educational software and flavoring products. From 2008 to 2011, Mr. Fasman also served as a director of SIGA Technologies, Inc., a biodefense company. Mr. Fasman holds a law degree from Yale University and a Bachelor of Arts degree in mathematics from

Princeton University.

Sharon Johnson has served as our Senior Vice President, Quality, Product Development and Regulatory Affairs since August 2009. Previously, Ms. Johnson was most recently Vice President of Quality for

GE Healthcare, Medical Diagnostics in Buckinghamshire, England. Prior to GE, she was Quality Director for Baxter Healthcare s Europe operations for four years. Before that, she was with Rhone Poulenc Rorer as Quality Manager for Sterile Products and Microbiology in Essex, England. Earlier in her career, Ms. Johnson held Quality and Microbiology positions with Berk Pharmaceuticals in East Sussex, England and Medicines Testing Laboratory in Edinburgh, Scotland. Ms. Johnson holds a Post Graduate Diploma in Industrial Pharmaceutical Studies with Distinction from Brighton University and holds a B.S. Honours Degree in Biological Sciences/ Microbiology from North East Surrey College of Technology.

Stephen Leonard has served as our Senior Vice President of Global Operations since June 2009. Previously, Mr. Leonard was most recently General Manager of Global Operations for GE Healthcare s Medical Diagnostics business, responsible for more than 10 sites in Europe, Asia and the Americas. Earlier assignments in his 22 years at GE included a variety of leadership roles, with responsibility for areas such as plant management, global sourcing and supply chain, global product quality, and global operations. Mr. Leonard received his B.S. degree in Mechanical Engineering from Drexel University.

Lance Miyamoto was named Senior Vice President of Human Resources of Catalent in March 2011. Mr. Miyamoto has more than 25 years of experience in delivering HR systems including compensation and career structures that drive business results and growth. In addition to general HR expertise and organization development, he has experience leading in a global environment and has managed global company turnarounds, mergers and acquisitions. Prior to his own consulting business, Mr. Miyamoto held a number of HR leadership roles in other companies, including Executive Vice President of Comverse Technology Inc. He also served as Executive Vice President of HR for AOL LLC, a division of Time Warner, from 2004 to 2007. From 2001 to 2004, Mr. Miyamoto was Executive Vice President of HR for Lexis-Nexis, a $2.2 billion division of Reed Elsevier. He was also a senior executive with Dun and Bradstreet with responsibility for performance development. Mr. Miyamoto is a graduate of Harvard University, and holds an M.B.A. from the Wharton School of the University of Pennsylvania where he was a COGME (Council for Graduate Management Education) Fellow.

Chinh E. Chu has been a director since April 2007 and has served as chairman of the board of directors since August 2014. Mr. Chu is a Senior Managing Director in the Corporate Private Equity group of The Blackstone Group. Mr. Chu has led Blackstone s investment in Stiefel Laboratories, Biomet, Alliant, Celanese, Nalco, Nycomed, LIFFE, Graham Packaging, Kronos, Allied Barton, and Interstate Hotels. Before joining Blackstone in 1990, Mr. Chu worked at Salomon Brothers in the Mergers & Acquisition Department. Mr. Chu received a B.S. in Finance from the University of Buffalo. He currently serves as a Director of Kronos, Freescale, Biomet, and Healthmarkets.

Melvin D. Booth has been a member of the board of directors of our subsidiary, Catalent Pharma Solutions, Inc. since July 2010. Most recently, Mr. Booth served as President and Chief Operating Officer of Medimmune, Inc. from 1998 through his retirement in 2003, and as a Director from 1998 through 2005. Prior to that, Mr. Booth was President, Chief Operating Officer and Director of Human Genome Sciences, Inc. from 1995 to 1998. Mr. Booth also served in a variety of senior leadership positions for Syntex Inc., including leading both Syntex Laboratories, Inc. and Syntex Pharmaceuticals Pacific. Mr. Booth also served as Lead Director for Millipore Corporation until its recent acquisition by Merck KGaA, and currently serves as Chairman of the Board for Mallinckrodt plc, Chairman of the Board for eResearchTechnology, Inc. and as a strategic advisor in life sciences for Genstar Capital. Mr. Booth holds an undergraduate degree and an honorary Ph.D. in Science from the Northwest Missouri State University.

Rolf Classon has been a member of the board of directors since August 2014. From October 2002 until his retirement in July 2004, Mr. Classon was Chairman of the Executive Committee of Bayer HealthCare AG, a subsidiary of Bayer AG. He served as President of Bayer Diagnostics from 1995 and 2002 and as Executive Vice President of Bayer Diagnostics from 1991 to 1995. Prior to 1991, Mr. Classon held various management positions with Pharmacia

Corporation. From April 2005 to January 2015, Mr. Classon served as Chairman of the Board of Directors of Auxilium Pharmaceuticals, Inc. and as Vice Chairman from March 2005 to April 2005.