Equity Research

Catalent, Inc.

CTLT: FQ1 2015 Earnings Full Analysis

- What to do from here. CTLT's FQ1 2015 revenue and operating income were solid, but the quarter presented some optical challenges, including a large EPS miss due higher interest expense and a much higher tax rate. Management's commentary around guidance and the company's outlook also lacked clarity. Management indicated its fundamental outlook for the rest of the year has improved modestly, but this is difficult to see in the numbers (guidance was unchanged, with revenue from the Micron acquisition offsetting increased FX headwinds to some degree). Despite the noise in the quarter, the fundamental long-term outlook is largely unchanged. Our valuation range is also unchanged, but our FY14/FY15E EPS increases to \$1.76/1.99 from \$1.71/1.90 previously, primarily on non-operational modifications to our model.
- Financial highlights. CTLT reported EPS of \$0.15 vs. our \$0.17 estimate (using our methodology). Using the company's methodology, which also excludes stock comp and FX translation, EPS would have been \$0.13 versus consensus of \$0.20. The EPS miss was due entirely to higher interest expense (timing of debt pay down post-IPO) and a higher tax rate (we think due to inherent variability in cash tax payments). Revenue of \$418MM beat consensus of \$411MM, with solid performance across all segments. Operating income also beat our estimate due to particularly strong margin performance in DCS (product mix, higher U.S project volumes, and growth of the oral solids business) and in MDS (product mix and increased operating leverage).
- Guidance highlights. Management maintained guidance of adjusted income of \$215-225MM on revenue of \$1,890-1,950MM. We note management expects revenue to be weighted toward the back half of the year with approximately a 3% FX headwind. Net interest expense guidance increased to approximately \$105MM due to a higher-than-expected interest expense in Q1. The acquisition of Micron Technologies, which was announced on the call, is expected to add about \$20MM (~1%) to Catalent's revenue base.

Valuation Range: \$27.00 to \$29.00

Our valuation range is DCF-based (WACC = 8.0%; terminal NOPLAT growth = 2%) and represents 15.5x our CY2015 EPS estimate. Risks include (1) short-term volatility, due to general order lumpiness; (2) potential for regulatory missteps; (3) weak product sales by customers; (4) control company status; (5) high leverage; and (6) FX volatility.

Investment Thesis:

We believe the Pharma Services sector has favorable long-term trends, and within that space, Catalent is positioned relative to peers with a stable and diversified business model, although one with lower growth. Considering these factors, we view CTLT's valuation as reasonably attractive, with room for expanding multiples if Catalent successfully executes on growth opportunities to move its long-term growth profile higher.



Outperform / V

Sector: Pharmaceutical Services
Market Weight

Earnings Estimates Revised Up

	2014A	20151	Ε	2016E		
EPS		Curr.	Prior	Curr.	Prior	
Q1 (Sep.)	NE	0.15 A	0.17	0.29	0.22	
Q2 (Dec.)	NE	0.32	0.30	0.36	0.35	
Q3 (Mar.)	NE	0.48	0.45	0.53	0.51	
Q4 (June)	NE	0.77	0.76	0.82	0.83	
FY	1.86	1.76	1.71	1.99	1.90	
CY	\$1.76	\$1.90		\$2.07		
FY P/EPS	12.8x	13.5x		12.0x		
Rev.(MM)	\$1,828	\$1,900		\$2,005		

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters
NA = Not Available, NC = No Change, NE = No Estimate, NM = Not Meaningful
V = Volatile, = Company is on the Priority Stock List

Excludes amortization of acquired intangible assets

Ticker	CTLT
Price (11/13/2014)	\$23.81
52-Week Range:	\$19-27
Shares Outstanding: (MM)	123.6
Market Cap.: (MM)	\$2,942.9
S&P 500:	2,039.33
Avg. Daily Vol.:	367,093
Dividend/Yield:	\$0.00/0.0%
LT Debt: (MM)	\$2,711.0
LT Debt/Total Cap.:	4.4%
ROE:	NE
3-5 Yr. Est. Growth Rate:	7.0%
CY 2014 Est. P/EPS-to-Growth:	1.9x
Last Reporting Date:	11/13/2014
	After Close

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters

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Please see page 5 for rating definitions, important disclosures and required analyst certifications
All estimates/forecasts are as of 11/13/14 unless otherwise stated.

Wells Fargo Securities, LLC does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of the report and investors should consider this report as only a single factor in making their investment decision.

Together we'll go far



Exhibit 1. Variance Table.

Catalent FQ1 2015 Variance Tabl	le										Reported 1	1/13/2014
FY ending June		Act				Est		Actual		ons	Yr / Yr	Seq
In millions except EPS	\$	1 Q14 414		4Q14	\$	1015		1Q15	\$	Q15	change	change (19.5%)
Net revenue Cost of revenue	⊅	295	\$	520 329	Þ	416 298	\$	418 293	Ф	411	1.0% (0.7%)	(19.5%)
Gross profit	l —	119		190	_	118	_	125			5.1%	(34.2%)
SG&A		64		64		67		67			4.5%	5.2%
Operating income	1 –	55		127		51		58			5.8%	(53.9%)
Interest expense, net		41		40		31		36				, ,
Other expense (income)	l	(1)		(3)				(3)				
Pretax income		15		90		21		26			68.8%	(71.0%)
Income tax expense (benefit)	l —	17	_	10		2	_	11				
Earnings/(loss) from continuing ops	\$	(1)	\$	79	\$	18	\$	15			(1456.8%)	(80.9%)
Minority interest, net of tax	۱.	(0)	_	(0)	_	(0)	_	(0)				4
Net earnings (loss) to Catalent	\$	(1)	\$	79	\$	18	\$	16			(1629.4%)	(80.4%)
Non-GAAP EPS	\$	(0.01)	\$	1.04	\$	0.17	\$	0.15			(1202.1%)	(85.8%)
Non-GAAP EPS (company method)	\$	(0.02)			\$	0.18	\$	0.13	\$	0.20		
Diluted shares outstanding		76.1		76.1		108.7		105.5			38.8%	38.7%
	١.		_		_		_					
EBITDA	\$	82	\$	150	\$	78	\$	85			4.9%	(43.0%)
MARGIN ANALYSIS											Yr / Yr	Seq
Cost of revenue / net revenue		71.2%		63.4%		71.6%		70.0%			(120) bps	670 bps
Gross margin	١.	28.8%	•	36.6%		28.4%	•	30.0%			120 bps	(670) bps
SG&A / net revenue		15.4%		12.2%		16.0%		16.0%			50 bps	380 bps
Operating margin		13.3%	-	24.4%		12.4%		14.0%			60 bps	(1040) bps
Pretax margin	١,	3.7%		17.3%		5.0%		6.2%			250 bps	(1100) bps
Tax rate	"	07.3%		11.6%		11.9%	•	41.7%			(6560) bps	3010 bps
Net margin		(0.2%)		15.3%		4.4%		3.7%			400 bps	(1160) bps
EBITDA margin	_	19.7%		28.8%		18.9%		20.4%			80 bps	(840) bps
SEGMENT ANALYSIS											Yr / Yr	Seq
Oral Technologies	\$	259	\$	348	\$	261	\$	261			0.8%	(25.0%)
Growth: core		4.7%		4.2%		0.0%		1.5%				
Growth: FX		(1.0%)		(1.5%)		(0.1%)		(1.4%)				
Growth: acq/div		<u>(4.0%)</u>		<u>1.8%</u>		<u>0.8%</u>		<u>0.8%</u>				
Growth: total		(0.3%)		4.4%		0.7%		0.8%				
Adj. EBITDA	\$	60	\$	113	\$	57	\$	58			(4.5%)	(49.0%)
Margin	*	23.3%	Ψ	32.5%	Ψ	22.0%	Ψ	22.1%			(120) bps	(1040) bps
a. g		20.070		02.070		22.070		220			(120) 565	(1010) 200
Medication Delivery Solutions	\$	57	\$	69	\$	55	\$	57			0.7%	(17.4%)
Growth: core		22.0%		0.6%		(2.5%)		0.7%				, ,
Growth: FX		3.8%		0.6%		(0.1%)		0.0%				
Growth: acq/div		0.0%		0.0%		0.0%		0.0%				
Growth: total		25.8%		1.2%		(2.6%)		0.7%				
Adj. EBITDA	\$	8	\$	18	\$	8	\$	10			20.7%	(44.4%)
Margin		14.5%		25.8%		14.5%		17.4%			290 bps	(840) bps
Davidson and a Olivia of Compile	_	404	_	405		100		100			2.40/	(2.20()
Development & Clinical Services	\$	101	\$	105	\$	102	\$	103			2.1%	(2.2%)
Growth: core		(7.3%)		(4.1%)		0.0%		(0.7%)				
Growth: FX		0.2% 0.0%		2.9%		1.4% 0.0%		2.8%				
Growth: acq/div				0.0%				0.0%				
Growth: total		(7.1%)		(1.2%)		1.4%		2.1%				
Adj. EBITDA	\$	16	\$	26	\$	16	\$	21			36.3%	(18.6%)
Margin	"	15.5%	Ψ	25.0%	Ψ	16.0%	Ψ	20.8%			520 bps	(420) bps
war giri		10.070		23.070		10.070		20.070			320 bp3	(420) bps
Intracompany Eliminations	\$	(2)	\$	(3)	\$	(3)	\$	(3)				
% of total	*	(0.5%)	•	(0.5%)	_	(0.6%)	•	(0.7%)				
	_										4.001	(40 500)
Total Revenue	\$	414	\$	520	\$	416	\$	418			1.0%	(19.5%)
Growth: CV		3.3%		2.0%		(0.4%)		0.7%				
Growth: FX		(0.2%)		(0.3%)		0.3%		(0.2%)				
Growth: acq/div		<u>(2.5%)</u>		<u>1.2%</u>		<u>0.5%</u>		<u>0.5%</u>				
Growth: total		0.6%		2.9%		0.3%		1.0%				
Corporate expenses	\$	(3)	\$	(7)	\$	(2)	\$	(4)			26.3%	(51.5%)
% of total revenue		0.7%		1.4%		0.5%		0.8%				

Source: Company filings & Wells Fargo Securities, LLC estimates

Revenue & EPS consensus are First Call via FactSet; Other consensus figures from StreetAccount consensus

Exhibit 2. Guidance Highlights.

Guidance	FQ1 2015	FQ2 2015	FQ3 2015	FQ4 2015	FY 2015	Notes
Consolidated R	evenue (MM)					
9/4/2014					\$1,890-1,915	
11/13/2014					\$1,890-1,915	Modestly improved outlook; 2H weighted; ~3% FX HW
Adjusted EBIT	DA (MM)					
9/4/2014					\$450-460	
11/13/2014					\$450-460	
nterest (MM)						
7/15/2014					\$91-96	
11/13/2014		\$23-25			~\$105	
Cash Taxes (M	M)					
3/14/2014					\$36	See note; Will change due to refi
7/15/2014					\$27-32	_
Adj. Net Incom	ne (MM)					
9/4/2014					\$215-225	
11/13/2014					\$215-225	
Shares (MM)						
9/4/2014				119		Does not include any shoe (could be up to 6MM)
11/13/2014					123.6	
Capex (MM)						
9/4/2014					\$115-125	
11/13/2014					\$115-125	

Source: Company press releases and transcripts; Wells Fargo Securities, LLC

Consensus	FQ1	2015	FQ2 2015E		FQ3 2015		FQ4 2015E		FY 2015E	
Revenue (MM)										
Consensus			\$	453	\$	482	\$	556	\$	1,902
Wells Fargo	\$	418	\$	453	\$	479	\$	549	\$	1,900
Non-GAAP EPS										
Consensus			\$	0.34	\$	0.47	\$	0.77	\$	1.80
Wells Fargo*	\$	0.13	\$	0.33	\$	0.49	\$	0.78	\$	1.78

Source: FactSet; Company Data; Wells Fargo Securities, LLC estimates
*Wells Fargo estimates reflect our estimates modified for the company's methodology

Exhibit 3. Earnings Model (Calendarized).

Catalent Quarterly Data (Calendarized)

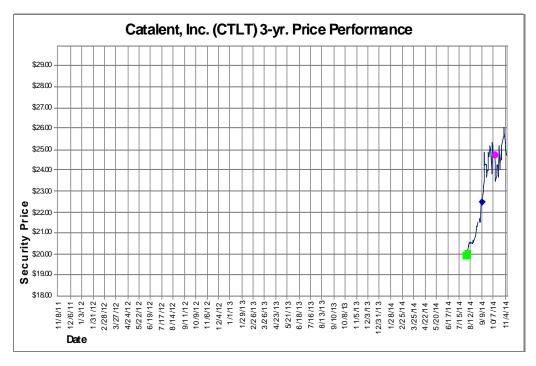
Fig. Control	In millions, except EPS													
Net recentage 1,1/60 3		2012	01 2012	02 2012	02 2012	04 2012	2012	01 2014	02 2014	02 2014	04 20145	2014E	20155	20165
Coult of evenue 1.100														
Gross grott 572 137 174 119 177 508 152 150 152 161 1008 0.55 0.71 Consequence 152 153 154														
SSAM Operations														
Operating incorner 294 75 105 55 66 300 81 127 55 66 332 353 360														
Interest expense, ref. 207 54 41 41 42 179 40 40 30 23 140 93 93 92 93 94 95 95 95 95 95 95 95	SG&A	277	64		64	71	268	71	64	67	75	276	282	284
Differ spreame	Operating income	294	73	105	55	66	300	81	127	58	66	332	353	386
There appears	Interest expense, net	207	54	43	41	42	179	40	40	36	23	140	93	92
Preliate income (pound) Fig. 11	Other expense	(0)	8	(1)	(1)	(1)	5	5	(3)	(3)	-	(1)	-	-
Income tax expenses (persenth) 3							117				42		260	294
Earnings/iosa) from continuing ops 5 7 5 6 5 5 1 1 5 20 20			6								3			
Minority inferest, ried of tax											\$ 30			
Metionarrings (poss) attributable to C S		1	J 0											
Non-CARP EPS (Company method) Social Company method		e 54	 ,											
Non-GAMP Fish Company method)	Net earnings (loss) attributable to Ca	2 20	\$ 0	\$ 59	\$ (1)	\$ 29	\$ 92	\$ 34	\$ 79	\$ 10	\$ 39	\$ 108	\$ 237	\$ 258
Non-GAMP Fish Company method)	Non-GAAP EPS				\$ (0.01)		\$ 1.23	\$ 0.44	\$ 1.04	\$ 0.15	\$ 0.32	\$ 1.76	\$ 1.90	\$ 2.07
Billed Sharkes distanding														
EBITDA MSCIAI MALVES 3.7% 6.7% 6.7% 6.2% 5.2%														
MADELINA MALANISTS	Diluted shares outstanding				/6.1		/5.0	/6.1	/6.1	105.5	124.8	95.6	124.8	124.9
MADELINA MALANISTS	EBITDA	\$ 401	\$ 101	\$ 131	\$ 82	\$ 93	\$ 407	\$ 105	\$ 150	\$ 85	\$ 93	\$ 433	\$ 463	\$ 497
Cast of revenue 0.7 75 9.3 9.3 9.5 9.5 7.2 9.5 9									*					
Gross margin 13.3% 30.7% 34.4% 28.8% 31.2% 31.6% 33.5% 33.6% 30.0% 31.0% 32.6% 32.7% GRAF networked 15.7% 14.4% 13.0% 15.5% 15.7% 16.5% 17.0% 12.2% 16.0% 16.5% 17.0% 12.5% 18.9% 18														
SGAA Interventure 15.7% 14.4% 15.4% 15.4% 16.7% 14.6% 17.5% 16.7% 17.5% 17.	Cost of revenue / net revenue	67.7%	69.3%	65.6%	71.2%	68.8%	68.6%	66.5%	63.4%	70.0%	69.0%	67.0%	67.4%	67.3%
SGAL Frevenue 15.7% 14.4% 13.6% 15.4% 16.1% 14.5% 15.6% 12.2% 16.0% 17.5% 16.0% 17.5% 16.0% 17.5% 16.0% 17.5% 18.9% 18.9%	Gross margin	32.3%	30.7%	34.4%	28.8%	31.2%	31.4%	33.5%	36.6%	30.0%	31.0%	33.0%	32.6%	32.7%
Operating margin Operating margin Operating margin 16.5% 16.5% 20.8% 13.3% 15.1% 16.6% 17.9% 24.4% 14.0% 14.5% 18.0% 18.1% 18.9% 18.4% 17.5% 18.0% 18.1% 17.5% 18.0% 18.1% 17.5% 18.0% 18.1% 17.5% 18.0% 18.1% 17.5% 18.0% 18.1%	SG&A / net revenue	15.7%	14.4%	13.6%	15.4%	16.1%	14.8%	15.6%	12.2%	16.0%			14.5%	13.9%
Pretax income (3.7%)														
Tax rafe by 34,9% 50.9% 8.1% 107.3% (10.78) 21.2% 6.6% 5.7% 7.4% 11.6% 41.7% 8.0% 13.9% 9.5% 12.5% EBITIDA marain 22.7% 22.6% 26.0% 10.7% 21.2% 22.6														
Net margin														
## PAINAGE ANALYSIS (V.P.Y.N.) **Poll revenue** **Coros profit** **Gross profit**														
STANDER STAN														
Net revenue 1 196 6% 196 196 296 196 396 396 296 696 595 Gross profit 2 796 3 5% 196 396 296 396 296 396 Gross profit 2 796 5 5% 196 296 4% 296 10% 10% 5% 296 7% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	EBI I DA margin	22.1%	22.6%	26.0%	19.7%	21.1%	22.5%	23.2%	28.8%	20.4%	20.5%	23.5%	23.8%	24.3%
Cast of revenues 6	CHANGE ANALYSIS (YR / YR)													
Cross profit Cros	Net revenue		1%	6%	1%	1%	2%	1%	3%	1%	3%	2%	6%	5%
Cross profit Cros	Cost of revenues		6%	6%	0%	2%	4%	(3%)	(1%)	(1%)	3%	(0%)	6%	5%
Comparing income														
Comparison Com														
Pretax income (69%) 88% 5033% 56% 33% 211% 41% 69% 62% 66% 34% 13% (189%) 217% (86%) 71% 65% 501% 36% (1629%) 35% 82% 41% 9% 9% 001/10ted shares outstanding EBITOA **Total Technologies** **CRIMEN TANALYSIS** **Drail Technologies** **Total Technologies														
Net income														
Page														
BITDA Second Se			(80%)	217%	(86%)	71%	65%	501%	36%	(1629%)	35%	82%	41%	9%
EBITDA										, ,				
Segment Analysis String										, ,				
State Stat	Diluted shares outstanding												31%	0%
State Stat	Diluted shares outstanding		(8%)	18%	0%						(0%)	6%	31%	0%
Growth: core Growt	Diluted shares outstanding EBITDA		(8%)	18%	0%						(0%)	6%	31%	0%
Growth: FX (3.9%) (1.5%) (1.7%) (1.0%) (1.5%) (1.4%) (1.9%) (1.5%) (1.4%) (1.9%	Diluted shares outstanding EBITDA SEGMENT ANALYSIS	¢ 1 100				(6%)	1%	4%	14%	5%			31% 7%	0% 7%
Growth: total 0.0% (4.1%) 3.2% (0.3%) (1.0%) (1.5%) (2.9%) (5.2%) 4.4% 0.8% 0.3% (0.5%) 3.0% 5.0% 5.0% 5.0% 5.0% (4.1%) 3.2% (0.3%) (1.5%) (2.9%) (5.2%) 4.4% 0.8% 0.3% (0.5%) 3.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies		\$ 303	\$ 333	\$ 259	(6%) \$ 286	1% \$ 1,181	4% \$ 287	14% \$ 348	5% \$ 261	\$ 287	\$ 1,183	31% 7% \$ 1,241	0% 7% \$ 1,304
Growth: total \$ 328 \$ 77 \$ 101 \$ 60 \$ 75 \$ 312 \$ 26.7% \$ 26.6% \$ 26.5% \$ 22.1% \$ 24.0% \$ 27.5% \$ 26.7% \$ 27.0% \$ 26.7% \$ 26.6% \$ 26.5% \$ 22.1% \$ 24.0% \$ 27.5% \$ 26.7% \$ 27.0% \$ 26.7% \$ 26.0% \$ 26.5% \$ 22.1% \$ 24.0% \$ 27.5% \$ 26.7% \$ 27.0% \$ 26.7% \$ 26.0% \$ 26.5% \$ 22.1% \$ 24.0% \$ 27.5% \$ 26.7% \$ 27.0% \$ 26.7% \$ 26.0% \$ 26.5% \$ 22.1% \$ 24.0% \$ 27.5% \$ 26.7% \$ 27.0% \$ 26.0% \$ 26.5% \$ 22.1% \$ 24.0% \$ 27.5% \$ 26.7% \$ 27.0% \$ 26.0% \$ 26.5% \$ 22.1% \$ 24.0% \$ 27.5% \$ 26.7% \$ 27.0% \$ 26.0% \$ 26.5% \$ 22.1% \$ 24.0% \$ 27.0% \$ 26.0	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core	2.4%	\$ 303 (2.6%)	\$ 333 4.9%	\$ 259 4.7%	(6%) \$ 286 1.1%	1% \$ 1,181 1.9%	4% \$ 287 (4.2%)	14% \$ 348 4.2%	\$ 261 1.5%	\$ 287 2.0%	\$ 1,183 0.9%	31% 7% \$ 1,241 6.8%	9% 7% \$ 1,304 5.0%
Adj. EBITDA Margin 27.4% 27.4% 27.4% 27.5% 30.2% 23.3% 26.1% 26.5% 26.5% 26.5% 26.6% 26.5	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX	2.4% (3.9%)	\$ 303 (2.6%) (1.5%)	\$ 333 4.9% (1.7%)	\$ 259 4.7% (1.0%)	\$ 286 1.1% (1.5%)	1% \$ 1,181 1.9% (1.4%)	\$ 287 (4.2%) (1.9%)	\$ 348 4.2% (1.5%)	\$ 261 1.5% (1.4%)	\$ 287 2.0% (2.7%)	\$ 1,183 0.9% (1.9%)	31% 7% \$ 1,241 6.8% (1.9%)	9% 7% \$ 1,304 5.0% 0.0%
Margin	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div	2.4% (3.9%) <u>0.0%</u>	\$ 303 (2.6%) (1.5%) 0.0%	\$ 333 4.9% (1.7%) <u>0.0%</u>	\$ 259 4.7% (1.0%) (4.0%)	\$ 286 1.1% (1.5%) (1.0%)	1% \$ 1,181 1.9% (1.4%) (1.1%)	\$ 287 (4.2%) (1.9%) 0.8%	14% \$ 348 4.2% (1.5%) 1.8%	\$ 261 1.5% (1.4%) 0.8%	\$ 287 2.0% (2.7%) 1.0%	\$ 1,183 0.9% (1.9%) <u>1.1%</u>	\$ 1,241 6.8% (1.9%) 0.0%	9% 7% \$ 1,304 5.0% 0.0% 0.0%
Margin	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div	2.4% (3.9%) <u>0.0%</u>	\$ 303 (2.6%) (1.5%) 0.0%	\$ 333 4.9% (1.7%) <u>0.0%</u>	\$ 259 4.7% (1.0%) (4.0%)	\$ 286 1.1% (1.5%) (1.0%)	1% \$ 1,181 1.9% (1.4%) (1.1%)	\$ 287 (4.2%) (1.9%) 0.8%	14% \$ 348 4.2% (1.5%) 1.8%	\$ 261 1.5% (1.4%) 0.8%	\$ 287 2.0% (2.7%) 1.0%	\$ 1,183 0.9% (1.9%) <u>1.1%</u>	\$ 1,241 6.8% (1.9%) 0.0%	9% 7% \$ 1,304 5.0% 0.0% 0.0%
Medication Delivery Solutions S	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total	2.4% (3.9%) <u>0.0%</u> 5.0%	\$ 303 (2.6%) (1.5%) 0.0% (4.1%)	\$ 333 4.9% (1.7%) <u>0.0%</u> 3.2%	\$ 259 4.7% (1.0%) (4.0%) (0.3%)	\$ 286 1.1% (1.5%) (1.0%) (1.5%)	1% \$ 1,181 1.9% (1.4%) (1.1%) (2.9%)	\$ 287 (4.2%) (1.9%) 0.8% (5.2%)	\$ 348 4.2% (1.5%) 1.8% 4.4%	\$ 261 1.5% (1.4%) 0.8% 0.8%	\$ 287 2.0% (2.7%) 1.0% 0.3%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%)	\$ 1,241 6.8% (1.9%) 0.0% 3.0%	9% 7% \$ 1,304 5.0% 0.0% 0.0% 5.0%
Growth: core (2.3%) (9.4%) 16.5% 22.0% 3.2% 7.2% 18.9% 0.6% 0.7% 6.0% 6.1% 4.2% 5.5% Growth: FX (3.6%) (0.2%) 1.9% 3.8% 2.1% 1.8% 2.4% 0.6% 0.0% (1.7%) 0.3% (1.2%) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA	2.4% (3.9%) 0.0% 5.0% \$ 328	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77	\$ 333 4.9% (1.7%) <u>0.0%</u> 3.2% \$ 101	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60	\$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75	\$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312	\$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76	\$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332	9% 7% \$ 1,304 5.0% 0.0% 0.0% 5.0% \$ 352
Growth: core (2.3%) (9.4%) 16.5% 22.0% 3.2% 7.2% 18.9% 0.6% 0.7% 6.0% 6.1% 4.2% 5.5% Growth: FX (3.6%) (0.2%) 1.9% 3.8% 2.1% 1.8% 2.4% 0.6% 0.0% (1.7%) 0.3% (1.2%) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: AX Growth: acq/div Growth: total Adj. EBITDA Margin	2.4% (3.9%) 0.0% 5.0% \$ 328	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77	\$ 333 4.9% (1.7%) <u>0.0%</u> 3.2% \$ 101	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3%	\$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75	\$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312	\$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76	\$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7%	9% 7% \$ 1,304 5.0% 0.0% 0.0% 5.0% \$ 352 27.0%
Growth: EX (2.9%) 1.9% 3.8% 2.1% 1.8% 2.2% 0.6% 0.0% 1.7% 0.3% (1.2%) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4%	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2%	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3%	\$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1%	1% \$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6%	\$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5%	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5%	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7%	9% 7% \$ 1,304 5.0% 0.0% 0.0% 5.0% \$ 352 27.0%
Growth: acaychiv Growth: total (6.9%) (9.6%) 18.4% 25.8% 5.3% 9.0% 21.3% 1.2% 0.0% 0.0% 0.0% 18.4% 25.8% 5.5% 9.0% 21.3% 1.2% 0.7% 11.5% 8.1% 7.8% 5.5% 5.5% 9.0% 21.3% 1.2% 0.0% 0.0% 0.0% 11.5% 8.1% 7.8% 5.5% 5.5% 9.0% 21.3% 1.2% 0.0% 0.0% 0.0% 11.5% 5.5% 5.5% 9.0% 21.3% 1.2% 0.0% 0.0% 11.5% 8.1% 7.8% 5.5% 5.5% 9.0% 21.3% 1.2% 0.0% 0.0% 11.5% 1.5% 1.5% 1.2% 1.4.4% 24.0% 25.8% 11.4.4% 16.0% 19.8% 20.7% 21.2% 12.2% 12.3% 12.3% 12.3% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.2% 10.0% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 12.3% 10.0% 10.0% 12.3% 10.0% 12.3% 10.0% 10.0% 12.3% 10.0% 10.0% 12.3% 10.0% 10.	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: AX Growth: acq/div Growth: total Adj. EBITDA Margin	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2%	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57	\$ 286 1.1% (1.5%) (1.5%) (1.5%) \$ 75 26.1%	\$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6%	\$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5%	\$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% \$ 62	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5%	\$ 1,241 6.8% (1.9%) 0.00% 3.0% \$ 332 26.7%	0% 7% \$ 1,304 5.0% 0.0% 0.09% 5.0% \$ 352 27.0% \$ 288
Growth: total (5.9%) (9.6%) 18.4% 25.8% 5.3% 9.0% 21.3% 1.2% 0.7% 11.5% 8.1% 7.8% 5.5% AdJ. EBITDA (1.0%) 0.0% (0.7%) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%)	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%)	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0%	\$ 286 1.1% (1.5%) (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2%	1% \$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6% \$ 234 7.2%	\$ 287 (4.2%) (1.9%) (9.8%) (5.2%) \$ 76 26.5% \$ 65 18.9%	\$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6%	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 57 0.7%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% \$ 62 6.0%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1%	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2%	0% 7% \$ 1,304 5.0% 0.0% 0.0% 5.0% \$ 352 27.0% \$ 288 5.5%
Adj. EBITDA Margin 26 12.3% 15.4% 21.1% 14.5% 12.7% 14.4% 24.0% 25.8% 17.4% 10.0 10.	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: FX	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (3.6%)	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%)	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8%	\$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1%	\$ 1,181 1.9% (1.4%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8%	\$ 287 (4.2%) (1.9%) (9.8%) (5.2%) \$ 76 26.5% \$ 65 18.99% 2.4%	\$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6%	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 57 0.7% 0.0%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% \$ 62 6.0% (1.7%)	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3%	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%)	0% 7% \$ 1,304 5.0% 0.0% 0.0% 5.0% \$ 352 27.0% \$ 288 5.5% 0.0%
Margin	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: EX Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: EX Growth: core Growth: Core Growth: Core Growth: Core Growth: Acy/div	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (3.6%) 0.0%	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) 0.0%	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9%	\$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0%	\$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 0.0%	\$ 1,181 1.9% (1.4%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 0.0%	\$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 0.0%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0%	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 258 22.1% \$ 57 0.7% 0.0%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% \$ 62 6.0% (1.7%) 7.2%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7%	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7%	0% 7% \$ 1,304 5.0% 0.0% 5.0% 5.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0%
Development & Clinical Services \$378 \$93 \$107 \$101 \$102 \$403 \$104 \$105 \$103 \$108 \$420 \$445 \$469 \$Crowth: Core \$23.0% \$(0.1%) \$6.0% \$(7.3%) \$5.1% \$0.8% \$0.9% \$4.1%) \$(0.7%) \$8.0% \$2.8% \$8.0% \$5.5% \$6.0% \$0.7% \$0.2% \$0.8% \$0.1% \$2.5% \$2.9% \$2.8% \$2.6% \$1.4% \$2.8% \$8.0% \$5.5% \$0.8% \$0.1% \$2.5% \$2.9% \$2.8% \$2.6% \$1.4% \$2.8% \$2.9% \$2.8%	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Marqin Medication Delivery Solutions Growth: FX Growth: core Growth: FX Growth: total	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (3.6%) 0.0% (5.9%)	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) 0.0% (9.6%)	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4%	\$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8%	\$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 0.0% 5.3%	\$ 1,181 1.9% (1.4%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 9.0%	\$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 2.13%	\$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% 1.2%	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 258 22.1% \$ 57 0.7% 0.0% 0.0% 0.7%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% \$ 62 6.0% (1.7%) 7.2% 11.5%	\$ 1,183 0.9% (1.9%) \(\frac{1.1\%}{(0.5\%)}\) \$ 316 27.5\% \$ 253 6.1\% 0.3\% \(\frac{1.7\%}{8.1\%}\)	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8%	0% 7% 1,304 5.0% 0.0% 5.0% \$ 352 27.0% \$ 288 5.5% 0.0% 5.5%
Growth: core (0.1%) (0.1%) (0.1%) (0.0%) (0.7%) (0.0%) (0.7%) (0.0%)	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: Gro Growth: Core Growth: Core Growth: Core Growth: Core Growth: Acydiv	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (3.6%) 0.0% (5.9%)	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) 0.0% (9.6%)	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4%	\$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8%	\$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 0.0% 5.3%	\$ 1,181 1.9% (1.4%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 9.0%	\$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 2.13%	\$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% 1.2%	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 258 22.1% \$ 57 0.7% 0.0% 0.0% 0.7%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% \$ 62 6.0% (1.7%) 7.2% 11.5%	\$ 1,183 0.9% (1.9%) \(\frac{1.1\%}{(0.5\%)}\) \$ 316 27.5\% \$ 253 6.1\% 0.3\% \(\frac{1.7\%}{8.1\%}\)	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8%	0% 7% \$ 1,304 5.0% 0.0% 5.0% \$ 352 27.0% \$ 288 5.5% 0.0% 5.5%
Growth: core (0.1%) (0.1%) (0.1%) (0.0%) (0.7%) (0.0%) (0.7%) (0.0%)	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: EX Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: core Growth: core Growth: core Growth: day Adj. EBITDA Margin Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: tore Growth: total Adj. EBITDA	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (3.6%) 0.0% (5.9%) \$ 26	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) 0.0% (9.6%) \$ 8	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 8	\$ 286 1.1% (1.5%) (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 0.0% 5.3%	1% \$ 1,181 1,9% (1.4%) (1.1%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 0.0% 9.0%	\$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 0.0% 21.3% \$ 16	\$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% \$ 1.2%	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 0.7% 0.0% 0.0% 0.7% \$ 10	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% (1.7%) 7.2% \$ 11.5%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% 8.1% \$ 53	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57	0% 7% \$ 1,304 5.0% 0.0% 5.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 0.0% 5.5%
Growth: FX (1.9%) 91.7% 30.9% (0.7%) 0.2% 0.8% 0.1% 5.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: EX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: EX Growth: EX Growth: EX Growth: EX Growth: Core Growth: Core Growth: Delivery Growth: Adj. EBITDA Margin	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (3.6%) 0.0% (5.9%) \$ 26 12.3%	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) 0.0% (9.6%) \$ 8	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 0.0% 18.4% \$ 14 21.1%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 0.0% 25.8% 0.0% 25.8% \$ 8 14.5%	\$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 0.0% 5.3% \$ 7 12.7%	1% \$ 1,181 1.9% (1.4%) (1.1%) (2.66%) \$ 312 26.6% \$ 234 7.2% (1.8%) 0.0% 9.0% \$ 38 14.4%	\$ 287 (4.2%) (1.9%) (0.8%) (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 0.0% 21.3% \$ 16 24.0%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% 1.2% \$ 18 25.8%	5% 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 70.7% 0.0% 0.0% 0.7% \$ 10 17.4%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% \$ 62 6.0% (1.7%) 7.2% 11.5% \$ 10	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% 8.1% \$ 19.8%	\$ 1,241 6.8% (1.9%) 0.0% 3.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7%	9% 7% \$ 1,304 5.0% 0.0% 0.0% 5.0% \$ 288 5.5% 0.0% 0.0% 0.0% 21.0% \$ 288
Growth: acq/div	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: core Growth: EX Growth: total Adj. EBITDA Margin Development & Clinical Services	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (3.6%) 0.0% (5.9%) \$ 26 12.3% \$ 378	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) (9.6%) \$ 15.4%	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 0.0% 18.4% \$ 14 21.1%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 25.7 22.0% 0.0% 25.8% \$ 14.5%	\$ 286 1.1% (1.5%) (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 6.0% 5.3% \$ 7 12.7%	1% \$ 1,181 1.9% (1.4%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 9.0% \$ 38 14.4% \$ 403	\$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 21.3% \$ 16 24.0%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105	\$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.0% 0.7% \$ 10 17.4%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% \$ 62 6.0% (1.7%) 7.2% 11.5% \$ 10 16.0%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% 8.1% \$ 19.8%	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% (1.2%) 7.8% \$ 57 20.7% \$ 445	9% 7% 5.0% 0.0% 0.0% 5.0% 5.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 5.5% \$ 469
Growth: total 112.8% 30.8% 5.3% (7.1%) 5.9% 6.7% 11.5% (1.2%) 2.1% 5.4% 4.2% 5.9% 5.5% Add.j. EBITDA 9 10 17.1% 18.3% 15.5% 18.1% 18.1% 18.5% 22.2% 25.0% 20.8% 18.0% 20.3% 20.5% 20.8% 20.8% 18.0% 20.3% 20.5% 20.8% 20.8% 20.8% 20.8% 20.8% 20.5% 20.8% 20.8% 20.8% 20.8% 20.5% 20.8% 20.8% 20.8% 20.8% 20.5% 20.8% 20.8% 20.8% 20.8% 20.8% 20.5% 20.8% 20	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: core Growth: acq/div Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (3.6%) 0.0% (5.9%) \$ 26 12.3% \$ 378 23.0%	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) 0.0% (9.6%) \$ 15.4%	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 14.5%	(6%) \$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1% \$ 555 3.2% 0.0% 5.3% \$ 7 12.7%	196 \$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 0.0% 9.0% \$ 38 14.4% \$ 403 0.8%	\$ 287 (4.2%) (1.9%) (9.8%) (5.2%) \$ 76 26.5% \$ 18.9% 21.3% \$ 10 24.0% \$ 104 9.0%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% \$ 1.2% \$ 18 25.8% \$ 105 (4.1%)	5% \$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 0.7% 0.0% 0.0% 0.0% \$ 10 17.4%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% (1.7%) 7.2% \$ 10 16.0%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% 8.1% \$ 19.8% \$ 420 2.8%	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7% \$ 4.95	9% 7% \$ 1,304 5.0% 0.0% 0.0% 2.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 2.5.5% \$ 469 5.5%
Adj. EBITDA Margin 19.8% 10.10	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: COVERNIC STORMS STORM	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (3.6%) 0.0% (5.9%) \$ 26 12.3% \$ 378 23.0% (1.9%)	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) (9.6%) \$ 8 15.4% \$ 93 (0.1%) 0.0%	\$ 333 4,9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 14.5%	\$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1% 2.1% 2.1% 2.1% 2.1% 5.3% \$ 102 5.3%	1% \$ 1,181 1.9% (1.4%) (2.9%) \$ 312 26.6% 7.2% 1.8% 9.0% \$ 38 14.4% \$ 403 0.8% 0.1%	\$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 0.0% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.6% 2.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9%	5% \$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% 0.7% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% (1.7%) 11.5% \$ 10 16.0% \$ 108 8.0% (2.6%)	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% \$ 53 19.8% \$ 420 2.8%	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7%	9% 7% \$ 1,304 5.0% 0.0% 0.0% 5.0% \$ 352 27.0% \$ 288 5.5% 0.0% 5.5% \$ 61 21.2% \$ 469 5.5% 0.0%
Margin	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: PX Growth: acq/div Growth: botal Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: acq/div Growth: acq/div Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% (2.3%) (3.6%) (5.9%) \$ 26 12.3% (1.9%) (1.9%) 91.7%	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) 0.0% (9.6%) \$ 8 15.4% \$ 93 (0.1%) 0.0%	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1% \$ 107 6.0% (0.7%)	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 8 14.5% \$ 101 (7.3%) 0.2% 0.2%	\$ 286 1.1% (1.5%) (1.5%) (1.0%) \$ 75 26.1% \$ 355 3.2% 2.1% 6.0% 5.3% \$ 7 12.7% \$ 102 5.1% 0.8% 0.0% 0.8% 0.0%	1% \$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6% \$ 234 7.2% 0.0% \$ 38 14.4% \$ 403 0.8% 0.1% 5.8%	### 4% \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.1.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% 0.0%	\$ 261 1.5% (1.4%) 0.8% 5 8 22.1% \$ 57 0.7% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% \$ 62 6.0% (1.7%) 7.2% \$ 10 16.0% \$ 108 8.0% (2.6%) 0.0%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% 8.1% \$ 53 19.8% \$ 420 2.8% 1.4% 0.0%	\$ 1,241 6.8% (1.9%) 0.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7% \$ 44.2% (1.2%) 4.7% 5.8% (2.1%) 0.0%	9% 7% \$ 1,304 5.0% 0.0% 0.0% 2.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 21.2% \$ 61 21.2% \$ 469 5.5% 0.0% 0.0% 0.0%
Margin	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: PX Growth: acq/div Growth: botal Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: acq/div Growth: acq/div Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% (2.3%) (3.6%) (5.9%) \$ 26 12.3% (1.9%) (1.9%) 91.7%	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) 0.0% (9.6%) \$ 8 15.4% \$ 93 (0.1%) 0.0%	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1% \$ 107 6.0% (0.7%)	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 8 14.5% \$ 101 (7.3%) 0.2% 0.2%	\$ 286 1.1% (1.5%) (1.5%) (1.0%) \$ 75 26.1% \$ 355 3.2% 2.1% 6.0% 5.3% \$ 7 12.7% \$ 102 5.1% 0.8% 0.0% 0.8% 0.0%	1% \$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6% \$ 234 7.2% 0.0% \$ 38 14.4% \$ 403 0.8% 0.1% 5.8%	4% \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.13% \$ 16 24.0% \$ 104 9.0% 2.5%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% 0.0%	\$ 261 1.5% (1.4%) 0.8% 5 8 22.1% \$ 57 0.7% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% \$ 62 6.0% (1.7%) 7.2% \$ 10 16.0% \$ 108 8.0% (2.6%) 0.0%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% 8.1% \$ 53 19.8% \$ 420 2.8% 1.4% 0.0%	\$ 1,241 6.8% (1.9%) 0.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7% \$ 44.2% (1.2%) 4.7% 5.8% (2.1%) 0.0%	9% 7% \$ 1,304 5.0% 0.0% 0.0% 2.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 21.2% \$ 61 21.2% \$ 469 5.5% 0.0% 0.0% 0.0%
Intracompany Revenue Eliminations % (13) (1.0%) (0.7%) (0.6%) (0.5%) (0.6%) (0.	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: EX Growth: acq/div Growth: total Adj. EBI TDA Margin Medication Delivery Solutions Growth: core Growth: core Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core Growth: EX Growth: core Growth: FX Growth: core Growth: EX Growth: total	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% (2.3%) (3.6%) 0.0% (5.9%) \$ 26 12.3% (1.9%) 91.7% 112.8%	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) 0.0% (9.6%) \$ 8 15.4% \$ 93 (0.1%) 0.0% 30.9% 30.8%	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1% \$ 107 6.0% (0.7%) 0.0% 5.3%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% 0.0% (7.1%)	\$ 286 1.1% (1.5%) \$ 75 26.1% \$ 3.2% 6 2.1% 0.0% 5.3% \$ 102 5.1% 0.8% 0.08% 5.9%	196 \$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 0.0% 9.0% \$ 38 14.4% \$ 403 0.8% 0.1% 5.8% 6.7%	\$ 287 (4.2%) (1.9%) (9.8%) (5.2%) \$ 76 26.5% \$ 18.9% 2.1.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 21.3%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% 2.0% \$ 18 25.8% \$ 105 (4.1%) 2.9% (1.2%)	5% \$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 \$ 22.1% \$ 57 0.7% 0.0% 0.0% 0.7% \$ 103 17.4% \$ 103 (0.7%) 2.8% 0.0% 0.0% 2.1%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% (1.7%) 7.2% \$ 10 16.0% \$ 108 8.0% (2.6%) 0.0% 5.4%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% 8.7% \$ 53 19.8% \$ 420 2.8% 1.4% 0.0% 4.2%	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7% \$ 8.0% (2.1%) 0.0% 5.9%	9% 7% \$ 1,304 5.0% 0.0% 0.0% 2.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 5.5% \$ 469 5.5% 0.0% 5.5% 0.0% 5.5%
% of total (1.0%) (0.7%) (0.6%) (0.5%) (0.6%) (0.	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: Core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: core Growth: FX Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core Growth: FX Growth: Acq/div Growth: total Adj. EBITDA	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (3.6%) 0.0% (5.9%) \$ 26 (12.3% (1.9%) 91.7% 112.8% \$ 74	\$ 303 (2,6%) (1,5%) (4,1%) \$ 77 25,2% \$ 54 (9,4%) (0,2%) (9,6%) \$ 8 15,4% \$ 93 (0,1%) 0.0% 30,9% 30,9%	\$ 333 4,9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1% \$ 107 6.0% 0.07% 5.3% \$ 5.3%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 14.5% \$ 101 (7.3%) 0.0% (7.3%) 0.0% (7.1%)	\$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1% 2.1% 0.0% 5.3% \$ 102 5.1% 0.0% 5.1% 0.0% 5.1% 0.0% 5.1%	1% \$ 1,181 1.9% (1.4%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 9.0% \$ 388 14.4% \$ 403 0.8% 0.1% 5.8% 6.7% \$ 70	\$ 287 (4.2%) (1.9%) (9.8%) (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 2.5% 0.0% 2.5%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.6% 0.6% 0.6% \$ 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% 0.0% 5.29%	\$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.0% 0.77% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% (1.7%) 7.2% 11.5% \$ 10 16.0% \$ 108 8.0% (2.6%) 0.0% 5.4% \$ 19	\$ 1,183 0.9% (1.9%) 1.11% (0.5%) \$ 316 27.55 \$ 6.1% 0.3% 1.7% 8.1% \$ 53 19.8% \$ 420 2.8% 1.4% 0.00% 4.2% \$ 900	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7% \$ 445 8.0% (2.1%) 0.0% 5.0% \$ 490 \$ 20.0% \$ 3.0%	7% 7% \$ 1,304 5.0% 0.0% 5.0% \$ 352 27.0% \$ 352 27.0% \$ 469 5.5% \$ 469 5.5% 0.0% 0.0% 0.0% 5.5% \$ 99
Total Revenue \$ 1,768 \$ 447 \$ 505 \$ 414 \$ 441 \$ 1,807 \$ 453 \$ 520 \$ 418 \$ 453 \$ 1,844 \$ 1,947 \$ 2,048 \$ 1,000	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: Core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: core Growth: FX Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core Growth: FX Growth: Acq/div Growth: total Adj. EBITDA	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (3.6%) 0.0% (5.9%) \$ 26 (12.3% (1.9%) 91.7% 112.8% \$ 74	\$ 303 (2,6%) (1,5%) (4,1%) \$ 77 25,2% \$ 54 (9,4%) (0,2%) (9,6%) \$ 8 15,4% \$ 93 (0,1%) 0.0% 30,9% 30,9%	\$ 333 4,9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1% \$ 107 6.0% (0.7%) 0.0% 5.3% \$ 5.3%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 14.5% \$ 101 (7.3%) 0.0% (7.3%) 0.0% (7.1%)	\$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1% 2.1% 0.0% 5.3% \$ 102 5.1% 0.0% 5.1% 0.0% 5.1% 0.0% 5.1%	1% \$ 1,181 1.9% (1.4%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 9.0% \$ 388 14.4% \$ 403 0.8% 0.1% 5.8% 6.7% \$ 70	\$ 287 (4.2%) (1.9%) (9.8%) (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 2.5% 0.0% 2.5%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% 69 0.6% 0.6% 0.6% 0.6% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% 2.9% 2.9% 2.9% 5.26%	\$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.0% 0.77% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% (1.7%) 7.2% 11.5% \$ 10 16.0% \$ 108 8.0% (2.6%) 0.0% 5.4% \$ 19	\$ 1,183 0.9% (1.9%) 1.11% (0.5%) \$ 316 27.55 \$ 6.1% 0.3% 1.7% 8.1% \$ 53 19.8% \$ 420 2.8% 1.4% 0.00% 4.2% \$ 900	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7% \$ 445 8.0% (2.1%) 0.0% 5.0% \$ 490 \$ 20.0% \$ 3.0%	7% 7% \$ 1,304 5.0% 0.0% 5.0% \$ 352 27.0% \$ 352 27.0% \$ 469 5.5% \$ 469 5.5% 0.0% 0.0% 0.0% 5.5% \$ 99
Total Revenue \$ 1,768 \$ 447 \$ 505 \$ 414 \$ 441 \$ 1,807 \$ 453 \$ 520 \$ 418 \$ 453 \$ 1,844 \$ 1,947 \$ 2,048 \$ 1,000	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: Core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: core Growth: FX Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core Growth: FX Growth: Acq/div Growth: total Adj. EBITDA	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (5.9%) \$ 26 12.3% \$ 12.3% \$ 17.9% (1.9%) 91.7% 112.8% \$ 74	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% (9.4%) (0.2%) (9.6%) \$ 8 15.4% (9.1%) 0.0% (9.6%) \$ 93 (0.1%) 0.0% 30.9% 30.8% \$ 16.17.1%	\$ 333 4,9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1% \$ 107 6.0% (0.7%) 0.0% 5.3% \$ 20 18.3%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 8 14.5% \$ 101 (7.3%) 0.2% 0.0% 0.0% 1.7.3%) 1.7.3%	\$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 6.0% 5.3% \$ 102 5.1% 0.08 6.08% 0.0% 5.9% \$ 19 18.1%	1% \$ 1,181 1.9% (1.4%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 9.0% \$ 18.8% 9.0% \$ 403 0.8% 0.1% 5.8% 5.70 \$ 70	\$ 287 (4.2%) (1.9%) (9.8%) (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% \$ 10 24.0% \$ 104 9.0% 2.1.3% \$ 104 9.0% 2.5% 0.0% 2.5% 0.0% 2.25% 0.0% 5 24.0%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% 69 0.6% 0.6% 0.6% 0.6% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% 2.9% 2.9% 2.9% 5.26%	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% 0.0% 0.0% 0.7% \$ 103 (0.7%) \$ 2.1% \$ 22.1% \$ 20.8%	\$ 287 2.0% (2.7%) 1.0% (2.7%) 6.3% \$ 69 24.0% (1.7%) 7.2% 11.5% \$ 10 16.0% \$ 108 8.0% (2.6%) 0.0% 5.4% \$ 19 18.0%	\$ 1,183 0.9% (1.9%) 1.11% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.77% 8.1% \$ 53 19.8% \$ 420 2.8% 1.4% 0.0% 4.9% \$ 90 20.3%	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% 4.7% 5 57 20.7% \$ 445 8.0% (2.1%) 0.0% \$ 92 20.5%	7% 7% \$ 1,304 5.0% 0.0% 5.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 5.5% \$ 469 5.5% 0.0% 0.0% 0.0% 5.5% \$ 469 5.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Total growth: core 4.6% (2.6%) 6.7% 3.3% 2.3% 2.5% 1.3% 2.0% 0.7% 3.8% 2.0% 6.8% 5.2% 1.00 growth: exp(iii) $1.0.2\%$	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: EX Growth: acq/div Growth: core Growth: core Growth: core Growth: core Growth: ex Growth: core Growth: ball Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: EX Growth: acq/div Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: FX Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Intracompany Revenue Eliminations	2.4% (3.9%) 0.0% 5.0% \$ 22.4% \$ 215 (2.3%) (3.6%) 0.0% (5.9%) \$ 26 12.3% \$ 318 23.0% (1.9%) 91.7% 112.8% \$ 74 119.8% \$ (13)	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (9.6%) \$ 8 15.4% (9.6%) \$ 93 (0.1%) 0.0% 30.9% 30.9% 30.8% \$ 16 17.1%	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1% (0.7%) 0.0% (0.7%) 5.3% \$ 20 18.3% \$ (3)	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% (7.1%) \$ 16 15.5%	(6%) \$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1% \$ 3.2% 6.0% 5.3% \$ 7 12.7% \$ 102 5.1% 0.8% 6.0% 5.9% \$ 19 18.1% \$ (3)	196 \$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 0.0% 9.0% \$ 38 14.4% \$ 403 0.8% 6.7% \$ 70 18.5% \$ (11)	\$ 287 (4.2%) (1.9%) (9.8%) (5.2%) \$ 76 26.5% \$ 18.9% 21.3% \$ 104 24.0% \$ 104 9.0% 2.5% 0.0% 11.5% \$ 23 22.2%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% (1.2%) \$ 26 \$ 25.0%	5% \$ 261 1.5% (1.4%) 0.8% \$ 28% \$ 22.1% \$ 57 0.7% 0.0% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21 20.8%	\$ 287 2.0% (2.7%) 1.0% 0.3% \$ 69 24.0% \$ 62 6.0% (1.7%) 7.2% \$ 10 16.0% (2.6%) 0.0% 5.4% \$ 19 18.0%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% 8.1% \$ 53 19.8% \$ 420 2.8% 1.4% 0.0% 4.2% \$ 90 20.3% \$ (12)	\$ 1,241 6.8% (1.9%) 0.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7% \$ 8.0% (2.1%) 0.0% \$ 92 20.5% \$ 92	9% 7% \$ 1,304 5.0% 0.0% 0.0% 2.0% \$ 352 27.0% \$ 288 5.5% 0.0% 5.5% \$ 61 21.2% \$ 469 5.5% 0.0% 5.5% \$ 99 21.0%
Total growth: FX (3.7%) (1.1%) (1.0%) (0.2%) (0.6%) (0.7%) (0.5%) (0.3%) (0.2%) (2.6%) (0.9%) (1.9%) 0.0% (1.9%)	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: oce Growth: core Growth: core Growth: core Growth: total Adj. EBI TDA Margin Medication Delivery Solutions Growth: core Growth: core Growth: bal Adj. EBITDA Margin Development & Clinical Services Growth: core Growth: core Growth: FX Growth: core Growth: FX Growth: total Adj. EBITDA Margin Intracompany Revenue Eliminations % of total	2.4% (3.9%) 5.0% 5.0% 5.0% \$ 328 27.4% (3.5%) 0.0% (5.0%) \$ 26 12.3% (1.9%) 91.7% \$ 74 19.8% \$ (1.0%) \$ (1.0%)	\$ 303 (26%) (1.5%) 0.0% (4.1%) \$ 77 25.2% (9.4%) (0.0% (9.6%) \$ 8 15.4% \$ 93 (0.1%) 0.0% 30.9% 30.8% \$ 16 17.1%	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1% \$ 107 6.0% (0.7%) 0.0% 5.3% \$ 20 18.3% \$ (3) (0.6%)	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 0.0% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% 0.0% (7.1%) \$ 16 15.5%	\$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 2.1% 0.0% 5.3% \$ 102 5.1% 0.8% 0.8% 0.9% \$ 19 18.1% \$ (3) (0.6%)	1% \$ 1,181 1.9% (1.4%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 0.0% 9.0% \$ 38 14.4% \$ 403 0.8% 0.1% 5.8% 6.7% \$ 70 18.5% \$ (11) (0.6%)	\$ 287 (4.2%) (1.9%) (9.8%) (5.2%) \$ 76 26.5% \$ 65 18.9% 0.0% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 2.5% \$ 23 22.2% \$ (3) (0.7%)	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% (1.2%) \$ 26 25.0% \$ (3) (0.5%)	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.0% 0.7% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21 20.8% \$ 21 20.8%	\$ 287 2.0% (2.7%) 1.0% (2.7%) 3.3% \$ 69 24.0% (1.7%) 7.2% 17.5% \$ 108 8.0% (2.6%) 0.0% \$ 198 8.0% (2.6%) (3) (0.6%)	\$ 1,183 0,9% (1,9%) 1,1% (0,5%) \$ 316 27.5% \$ 253 6,1% 0,3% 1,7% 8,7% \$ 53 19.8% \$ 420 2.8% 4.2% \$ 90 20.3% (1,2%) 4.2%	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7% \$ 445 8.0% (2.1%) 0.0% \$ 5.9% \$ 5.9%	\$ 1,304 5.0% 0.0% 5.0% 0.0% 5.0% 0.0% 5.5% \$ 288 5.5% \$ 61 21.2% \$ 469 5.5% 0.0% 0.0% 0.0% 5.5% \$ 1,304 0.0% 0.0
Total growth: acq/div $\frac{10.2\%}{Growth: total}$ $\frac{10.2\%}{17.1\%}$ $\frac{5.0\%}{1.3\%}$ $\frac{0.0\%}{5.6\%}$ $\frac{(2.5\%)}{0.6\%}$ $\frac{(0.7\%)}{1.1\%}$ $\frac{0.5\%}{0.2\%}$ $\frac{0.6\%}{1.2\%}$ $\frac{1.2\%}{0.9\%}$ $\frac{0.5\%}{1.0\%}$ $\frac{1.6\%}{2.8\%}$ $\frac{1.0\%}{2.0\%}$ $\frac{0.7\%}{5.6\%}$ $\frac{0.0\%}{5.2\%}$ Corporate expenses $\frac{10.2\%}{0.0\%}$ $\frac{1.0\%}{0.0\%}$	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core Growth: EX Growth: core Growth: core Growth: core Growth: dollar Services Growth: Adj. EBITDA Margin Development & Clinical Services Growth: Adj. EBITDA Margin Intracompany Revenue Eliminations % of total Total Revenue	2.4% (3.9%) 0.0% 5.0% \$ 328 27.4% \$ 215 (2.3%) (3.6%) 0.0% (5.9%) \$ 26 12.3% \$ 378 23.0% (1.7%) 112.8% \$ 74 19.8% \$ (13) (1.0%) \$ 1,768	\$ 303 (2,6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% (9.4%) (0.2%) (0.2%) (9.6%) \$ 8 15.4% (0.1%) 0.0% 30.9% 30.9% 30.8% \$ 16 17.1% \$ (3) (0.7%) \$ (0.7%) \$ \$ (3)	\$ 333 4,9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1% \$ 107 6.0% (0.7%) 0.0% 5.3% \$ 20 18.3% \$ 30 (0.6%) \$ 505	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 8 14.5% \$ 101 (7.3%) 0.2% 0.0% (7.1%) \$ 16 15.5% \$ (2) (0.5%) \$ 414	\$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 0.0% 5.3% \$ 102 5.1% 0.0% 5.9% \$ 19 18.1% \$ (3) (0.5%) \$ 441	1% \$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6% \$.234 7.2% 1.8% 9.0% \$ 38 14.4% 5.8% 5.7% \$ (11) (0.6%) \$ 1,807	\$ 287 (4.2%) (1.9%) (9.8%) (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 2.1.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 2.5% 0.0.0% 2.5% 0.0.0% \$ 23 22.2% \$ (33) (0.7%) \$ 453	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% 69 0.6% 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% 0.0% 5.29% 0.0% 5.26% 5.0% \$ (3) (0.5%) \$ 520	\$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% 0.0% 0.0% 0.0% 0.7% \$ 103 (0.7%) 2.8% \$ 21 20.8% \$ (3) (0.3) \$ (3) \$ (3) \$ (3) \$ (418)	\$ 287 2.0% (2.7%) 1.0% (2.7%) 6.3% \$ 69 24.0% \$ 62.6% (1.7%) 11.5% \$ 10 16.0% \$ 108 8.0% (2.6%) 0.0% 5.4% \$ 19 18.0% \$ (3) (0.6%) \$ 453	\$ 1,183 0.9% (1.9%) 1.11% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.77% 8.1% \$ 53 1.98% \$ 420 2.8% 1.4% 0.0% 4.2% \$ 203% \$ 1.4% 5 1.6% 5 1.6% 5 1.6% 5 1.6% 6 1.6	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% \$ 57 20.7% \$ 445 8.0% (2.1%) 0.0% \$ 92 (0.6%) \$ 1,947	9% 7% 1,304 5.0% 0.0% 0.0% 5.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 5.5% \$ 61 21.2% \$ 469 5.5% 0.0% 0.0% 5.5% \$ (12) (0.6%) \$ 2,048
Growth: total 11.1% 1.3% 5.6% 0.6% 1.1% 2.2% 1.4% 2.9% 1.0% 2.8% 2.0% 5.6% 5.2% Corporate expenses % of total revenue \$ (26) \$ 0 \$ (3) \$ (3) \$ (7) \$ (13) \$ (10) \$ (7) \$ (4) \$ (24) \$ (13) \$ (10) % of total revenue 1.5% (0.0%) 0.7% 0.7% 1.6% 0.7% 2.2% 1.4% 0.8% 0.8% 1.3% 0.7% 0.5%	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: core Growth: core Growth: core Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core Growth: total Adj. EBITDA Margin Intracompany Revenue Eliminations % of total Total Revenue Total growth: core	2.4% (3.9%) (3.0%) 5.0% 5.0% 5.26 27.4% \$ 215 (2.3%) (3.6%) 5.26 12.3% \$ 378 23.0% (1.9%) 91.7% 112.8% \$ (13) (1.0%) \$ 1,768 4.6%	\$ 303 (2.6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) 0.0% (9.6%) \$ 8 15.4% (0.1%) 0.0% 30.9% 30.9% 30.8% \$ 16 17.1% \$ (3) (0.7%) \$ 447 (2.6%)	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1% (0.7%) 0.0% (0.7%) 5.3% \$ 20 18.3% \$ (3) (0.6%) \$ 505 6.7%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% (7.1%) \$ 16 15.5% \$ (2) (0.5%) \$ 414 3.3%	\$ 286 1.1% (1.5%) \$ 75 26.1% \$ 3.2% 6 0.0% 5.3% \$ 102 5.1% 0.0% 5.9% \$ 19 18.1% (0.6%) \$ 441 2.3%	196 \$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 0.0% 9.0% 9.0% \$ 38 14.4% \$ 403 0.8% 6.7% \$ 70 18.5% \$ (11) (0.6%) \$ 1,807 2.5%	\$ 287 (4.2%) (1.9%) (1.9%) \$ 76 26.5% \$ 18.9% 2.1.3% \$ 16 24.0% \$ 104 9.0% 2.15% 0.0% 2.15% \$ 23 2.2.2% \$ (3) (0.7%) \$ 453 1.3%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% (1.2%) \$ 26 (0.5%) \$ 26 25.0%	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 258 22.1% \$ 0.7% 0.0% 0.0% 0.0% 0.7% \$ 103 (0.7%) 2.8% \$ 21 20.8% \$ 21 \$ 30 (0.7%) \$ 418 0.7%	\$ 287 2.0% (2.7%) 1.0% (2.7%) 1.0% (3.3% (4.0%) \$ 69 24.0% \$ 62 2.6% (1.7%) 1.5% \$ 10 16.0% (2.6%) 0.0% 5.4% \$ 19 18.0% \$ (3) (0.6%) \$ 453 3.8%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% 8.1% \$ 53 19.8% 4.2% \$ 90 20.3% \$ (12) (0.6%) \$ (12)	\$ 1,241 6.8% (1.9%) 0.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7% \$ 92 (2.1%) 0.0% \$.0% (2.1%) 0.0% \$.0% (2.1%) 0.0% \$.0% (2.1%) 0.0% \$.0% (2.1%) 0.0% \$.0% (2.1%) 0.0% \$.0% (2.1%) 0.0% \$.0% (2.1%) 0.0% \$.0% (2.1%) 0.0% \$.0% (2.1%) 0.0% 5.9% \$.0% (2.1%) 0.0% 5.9% \$.0% (2.1%) 0.0% 5.9% \$.0% (2.1%) 0.0% 5.9% \$.0% (2.1%) 0.0% 5.9% \$.0% (2.1%) 0.0% 5.9% \$.0% (2.1%) 0.0% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0	\$ 1,304 5.0% 0.0% 0.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 5.5% \$ 61 21.2% \$ 469 5.5% \$ 99 21.0% \$ 1,304 5.5% \$ 0.0% 0.0% 5.5% \$ 1,304 5.5% 0.0% 0
Corporate expenses \$ (26) \$ 0 \$ (3) \$ (3) \$ (7) \$ (13) \$ (10) \$ (7) \$ (4) \$ (24) \$ (13) \$ (10) % of total revenue 1.5% (0.0%) 0.7% 0.7% 1.6% 0.7% 2.2% 1.4% 0.8% 0.8% 1.3% 0.7% 0.5%	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core Growth: core Growth: core Growth: EX Growth: dollar Services Growth: core Growth: core Growth: EX Growth: dollar Services Growth: bal Adj. EBITDA Margin Intracompany Revenue Eliminations % of total Total Revenue Total growth: core Total growth: core Total growth: Core Total growth: Core	2.4% (3.9%) 5.0% 5.0% 5.0% \$ 328 27.4% (3.5%) 0.0% (3.5%) 0.0% (3.5%) \$ 26 12.3% \$ 378 23.0% (1.9%) 91.7% 112.6% \$ 74 19.5% \$ 1,768 4.6% (3.7%)	\$ 303 (26%) (1.5%) 0.0% (4.1%) \$ 77 25.2% \$ 54 (9.4%) (0.2%) (0.2%) (9.6%) \$ 8 15.4% \$ 93 (0.1%) 0.0% 30.9% 30.9% \$ 16 17.1% \$ 16 (0.7%) \$ 447 (2.6%) (1.1%)	\$ 333 4,9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1% \$ 107 6.0% (0.7%) 0.0% 5.3% \$ 20 18.3% \$ \$ 3% \$ 6.5% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% (7.1%) \$ 16 15.5% \$ (2) (0.5%) \$ 414 3.33% (0.2%)	\$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 0.0% 5.3% \$ 7 12.7% \$ 102 5.1% 0.0% 5.9% \$ 19 18.1%	1% \$ 1,181 1.9% (1.4%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 9.0% 9.0% \$ 38 3 4.4% \$ 403 0.8% 0.1% 5.8% 6.7% \$ 70 18.5% \$ (11) (0.6%) \$ 1,807 2.5% (0.7%)	\$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 2.5% 5 (3) (0.7%) \$ 453 1.3% (0.5%)	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% 0.0% (7.2%) \$ 26 25.0% \$ (3) (0.5%) \$ 520 2.0% (0.3%)	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 0.7% 0.0% 0.0% 0.7% \$ 103 (0.7%) \$ 120.8% \$ 21 20.8% \$ (3) (0.7%) \$ 418 0.7% \$ 188	\$ 287 2.0% (2.7%) 1.0% (2.7%) 1.0% (3.3%) \$ 69 24.0% \$ 62 6.0% (1.7%) 11.5% \$ 10 6.0% \$ 18.0% \$ 2.6%) 0.0% 5.4% \$ 19 18.0% \$ (3) (0.6%) \$ 453 3.8% (2.6%) (2.6%)	\$ 1,183 0.9% (1.9%) 1.11% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.4% 8.1% \$ 53 19.8% \$ 420 2.8% 1.4% 0.0% 4.2% (0.6%) \$ 1,844 2.0% (0.9%)	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7% \$ 445 8.0% (2.1%) 0.0% 5 92 20.5% \$ 1947 6.8% (1.9%)	\$ 1,304 \$ 1,304 \$ 0,0% 0.0% 0.0% 5.0% \$ 27.0% \$ 288 5.5% 0.0% 0.0% 5.5% \$ 61 21.2% \$ 469 5.5% 0.0% 0.0% 21.2% \$ 2,048 5.2% \$ 0.0% 0.0% \$ 0.0% 0.0% 0.0% 0.0% 5.5% 0.0% 0.0% 5.5% 0.0% 0.0% 5.5% 0.0% 0.0% 5.5% 0.0% 0.0% 5.5% 0.0% 0.0% 5.5% 0.0% 0.0% 5.5% 0.0% 5.5% 0.0% 0.0% 0.0% 5.5% 0.0% 0.0% 0.0% 5.5% 0.0% 0.0% 0.0% 0.0% 5.5% 0.0% 0.
% of total revenue 1.5% (0.0%) 0.7% 0.7% 1.6% 0.7% 2.2% 1.4% 0.8% 0.8% 1.3% 0.7% 0.5%	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Marqin Medication Delivery Solutions Growth: core Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core Growth: fX Growth: core Growth: total Adj. EBITDA Margin Intracompany Revenue Eliminations % of total Total Revenue Total growth: core	2.4% (3.9%) (3.9%) 5.0% 5.0% 5.215 (2.3%) (3.6%) 0.0% (5.9%) 5.26 712.3% 112.8% 74 112.8% 5 (13) (1.0%) 5 1,768 4.6% (3.7%) 10.2%	\$ 303 (2,6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% (9.4%) (0.2%) (9.6%) \$ 8 15.4% (0.1%) 0.0% 30.9% 30.8% \$ 15.4 (0.17%) 0.0% (0.7%) 17.1% \$ (3) (0.7%) (1.17%) \$ 447 (2.6%) (1.17%) 5.0%	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 1.6.5% 1.9% 0.0% 18.4% \$ 14 21.1% \$ 107 6.0% (0.7%) 0.0% 5.3% \$ 20.6% 5.3% \$ (3) (0.6%) 5.7% (1.0%) 0.0% (1.0%) 5.7%	\$ 259 4,7% (1.0%) (4.0%) (0.3%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 8 14.5% \$ 101 (7.3%) 0.0% (7.1%) \$ 15.5% \$ (2) (0.5%) \$ 414 3.3% (0.2%) (2.5%)	\$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 0.0% 5.3% \$ 102 5.1% 0.8% 5.9% \$ 19 18.1% \$ (0.6%) (0.6%) (0.6%) (0.6%)	1% \$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6% \$ 234 7.2% 9.0% \$ 38 14.4% \$ 403 0.8% 0.1% 5.8% 6.7% \$ 70 18.5% \$ (11) (0.6%) \$ 1,807 2.5% (0.7%) 0.5%	\$ 287 (4.2%) (1.9%) (1.9%) (5.2%) \$ 76 26.5% \$ 65 18.9% 21.3% \$ 104 9.0% 2.5% \$ 104 9.0% 2.2.5% \$ 23 11.5% \$ 23 (0.7%) \$ 453 (0.7%) \$ 453 (0.5%) 0.6%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.0% 1.2% \$ 105 (4.1%) 2.9% (1.2%) \$ 26 (0.5%) \$ 20% (0.5%) \$ 500 2.0% (0.3%) 1.2%	5% \$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 2.1% \$ 21 20.8% \$ 21 20.8% \$ 31 (0.7%) \$ 418 0.7% (0.2%) 0.5%	\$ 287 2.0% (2.7%) 1.0% (2.7%) 1.0% (3.7%) 5 69 24.0% (1.7%) 7.2% 11.5% \$ 10 16.0% \$ 108 8.0% (2.6%) 0.0% 5.4% \$ 19.8% (2.6%) 0.6% (3.0%) \$ 453 3.8% (2.6%) 1.6%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% 8.1% \$ 53 19.8% 4.2% \$ 90 20.3% 4.2% \$ 1.4% 4.2% \$ 1.2% (0.5%) 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2%	\$ 1,241 6.8% (1.9%) 0.0% 3.332 26.7% \$ 272 4.2% (1.2%) 4.7% \$ 57 20.7% \$ 0.0% 5.9% \$ (2.1%) 0.0% 5.9% \$ (2.1%) 0.0% 5.9% \$ (2.6%) 5.9% \$ (2.1%) 0.0% 5.9% \$ (2.1%) 0.0% \$ (2.1%) 0.0% 5.9% \$ (2.1%) 0.0% \$ (2.1%) 0.0% 0.0% \$ (2.1%) 0.0% \$ (2.1%) 0.0	\$ 1,304 5.0% 0.0% 5.0% 0.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 5.5% \$ 61 21.2% 0.0% 5.5% \$ 0.0% 0.0% 5.5% \$ 1,304 0.0%
% of total revenue 1.5% (0.0%) 0.7% 0.7% 1.6% 0.7% 2.2% 1.4% 0.8% 0.8% 1.3% 0.7% 0.5%	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Marqin Medication Delivery Solutions Growth: core Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core Growth: fX Growth: core Growth: total Adj. EBITDA Margin Intracompany Revenue Eliminations % of total Total Revenue Total growth: core	2.4% (3.9%) (3.9%) 5.0% 5.0% 5.215 (2.3%) (3.6%) 0.0% (5.9%) 5.26 712.3% 112.8% 74 112.8% 5 (13) (1.0%) 5 1,768 4.6% (3.7%) 10.2%	\$ 303 (2,6%) (1.5%) 0.0% (4.1%) \$ 77 25.2% (9.4%) (0.2%) (9.6%) \$ 8 15.4% (0.1%) 0.0% 30.9% 30.8% \$ 15.4 (0.17%) 0.0% (0.7%) 17.1% \$ (3) (0.7%) (1.17%) \$ 447 (2.6%) (1.17%) 5.0%	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 1.6.5% 1.9% 0.0% 18.4% \$ 14 21.1% \$ 107 6.0% (0.7%) 0.0% 5.3% \$ 20.6% 5.3% \$ (3) (0.6%) 5.7% (1.0%) 0.0% (1.0%) 5.7%	\$ 259 4,7% (1.0%) (4.0%) (0.3%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 8 14.5% \$ 101 (7.3%) 0.0% (7.1%) \$ 15.5% \$ (2) (0.5%) \$ 414 3.3% (0.2%) (2.5%)	\$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 0.0% 5.3% \$ 102 5.1% 0.8% 5.9% \$ 19 18.1% \$ (0.6%) (0.6%) (0.6%) (0.6%)	1% \$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6% \$ 234 7.2% 9.0% \$ 38 14.4% \$ 403 0.8% 0.1% 5.8% 6.7% \$ 70 18.5% \$ (11) (0.6%) \$ 1,807 2.5% (0.7%) 0.5%	\$ 287 (4.2%) (1.9%) (1.9%) (5.2%) \$ 76 26.5% \$ 65 18.9% 21.3% \$ 104 9.0% 2.5% \$ 104 9.0% 2.2.5% \$ 23 11.5% \$ 23 (0.7%) \$ 453 (0.7%) \$ 453 (0.5%) 0.6%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.0% 1.2% \$ 105 (4.1%) 2.9% (1.2%) \$ 26 (0.5%) \$ 20% (0.5%) \$ 500 2.0% (0.3%) 1.2%	5% \$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 2.1% \$ 21 20.8% \$ 21 20.8% \$ 31 (0.7%) \$ 418 0.7% (0.2%) 0.5%	\$ 287 2.0% (2.7%) 1.0% (2.7%) 1.0% (3.7%) 5 69 24.0% (1.7%) 7.2% 11.5% \$ 10 16.0% \$ 108 8.0% (2.6%) 0.0% 5.4% \$ 19.8% (2.6%) 0.6% (3.0%) \$ 453 3.8% (2.6%) 1.6%	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% 8.1% \$ 53 19.8% 4.2% \$ 90 20.3% 4.2% \$ 1.4% 4.2% \$ 1.2% (0.5%) 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2%	\$ 1,241 6.8% (1.9%) 0.0% 3.332 26.7% \$ 272 4.2% (1.2%) 4.7% \$ 57 20.7% \$ 0.0% 5.9% \$ (2.1%) 0.0% 5.9% \$ (2.1%) 0.0% 5.9% \$ (2.6%) 5.9% \$ (2.1%) 0.0% 5.9% \$ (2.1%) 0.0% \$ (2.1%) 0.0% 5.9% \$ (2.1%) 0.0% \$ (2.1%) 0.0% 0.0% \$ (2.1%) 0.0% \$ (2.1%) 0.0	9% 7% \$ 1,304 5.0% 0.0% 0.0% 2.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 5.5% \$ 61 21.2% \$ 469 5.5% 0.0% 5.5% \$ 21.0% \$ 21.0%
	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: EX Growth: acq/div Growth: core Growth: core Growth: EX Growth: core Total growth: core	2.4% (3.9%) 0.0% 5.0% \$ 215 (2.3%) (3.6%) 0.0% (5.9%) \$ 26 12.3% \$ 318 23.0% (1.9%) \$11.2.8% \$ (13) (1.0%) \$ 1,768 4.6% (3.7%) 10.2% (1.1%)	\$ 303 (2,6%) (1,5%) 0.0% (4,1%) \$ 77 25,2% \$ 54 (9,4%) 0.0% (9,6%) \$ 8 15,4% \$ 93 (0,1%) 0.0% 30,9% 30,9% 30,9% 30,9% 30,9% (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (2,6%) (1,1,1%) (1,1,1%)	\$ 333 4.9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 68 16.5% 1.9% 0.0% 18.4% \$ 14 21.1% \$ 107 6.0% (0.7%) 0.0% 5.3% \$ 20 0.6%) \$ 30 (0.6%) \$ 505 6.7% (1.0%) 0.0% 5.6%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 8 14.5% (7.3%) 0.2% (7.1%) \$ 16 15.5% \$ (2) (0.5%) \$ 414 3.3% (0.2%) (0.5%)	\$ 286 1.1% (1.5%) \$ 75 26.1% \$ 3.2% 6.2.1% 6.0.0% 5.3% \$ 7 12.7% \$ 102 5.1% 6.0.8% 6.0.8% 6.0.9% 5.9% \$ 19 18.1% \$ (3) (0.6%) \$ 441 2.3% (0.6%) \$ 441 2.3% (0.6%) 1.1%	196 \$ 1,181 1.9% (1.4%) (1.1%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 0.0% 9.0% 9.0% \$ 38 14.4% \$ 403 0.8% 0.1% 5.8% 6.7% \$ (11) (0.6%) \$ 1,807 2.5% (0.7%) 0.5% (0.7%) 0.5% 2.2%	\$ 287 (4.2%) (1.9%) (1.9%) \$ 76 26.5% \$ 18.9% 2.1.3% \$ 16 24.0% \$ 104 9.0% 2.15% 0.0% 11.5% \$ 23 22.2% \$ (3) (0.7%) \$ 453 (0.5%) 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% 2.0% (1.2%) \$ 105 (4.1%) 2.9% (1.2%) \$ 26 25.0% \$ (3) (0.5%) \$ 520 (0.3%) (0.3%) 1.2% 2.9%	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.0% 0.7% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21 20.8% \$ 21 20.8%	\$ 287 2.0% (2.7%) 1.0% (2.7%) 1.0% (3.3% (69 24.0% \$ 62 2.6.0% (1.7%) 7.2% 71.5% \$ 10 16.0% (2.6%) 0.0% 5.4% \$ 19 18.0% \$ 453 3.8% (2.6%) 1.6% (2.6%) 1.6% (2.6%) 1.6% (2.6%)	\$ 1,183 0.9% (1.9%) 1.1% (0.5%) \$ 316 27.5% \$ 253 6.1% 0.3% 1.7% 8.1% \$ 53 19.8% 1.4% 0.0% 4.2% \$ 90 20.3% \$ (12) (0.6%) \$ (12) (0.6%)	\$ 1,241 6.8% (1.9%) 0.0% \$ 332 26.7% \$ 272 4.2% (1.2%) 4.7% 7.8% \$ 57 20.7% \$ 0.0% \$ 0	\$ 1,304 5.0% 0.0% 0.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 0.0% 5.5% \$ 61 21.2% \$ 469 5.5% \$ (12) (0.6%) \$ (12) (0.6%) \$ 2,048 5.2% 0.0%
	Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: core Growth: total Adj. EBITDA Margin Development & Clinical Services Growth: core Growth: core Growth: core Growth: EX Growth: acq/div Growth: total Adj. EBITDA Margin Intracompany Revenue Eliminations % of total Total Revenue Total growth: Core Total growth: total Corporate expenses	2.4% (3.9%) 0.0% 5.0% 8 328 27.4% \$ 215 (2.3%) 0.0% (3.6%) 0.0% (1.9%) 91.7% 112.6% \$ 74 19.8% \$ (13) (1.0%) \$ 1,768 4.6% (3.7%) 10.2% 11.1% \$ (26)	\$ 303 (26%) (1.5%) 0.0% (4.1%) \$ 77 25.2% (9.4%) (0.2%) (9.6%) \$ 15.4% (9.6%) \$ 30.9% 30.9% 30.9% \$ 16 17.1% \$ (3) (0.7%) \$ 447 (2.6%) (1.1%) \$ 5.0% 1.3%	\$ 333 4,9% (1.7%) 0.0% 3.2% \$ 101 30.2% \$ 16.5% 1.9% 18.4% \$ 14 21.1% \$ 107 6.0% 5.3% \$ 20 18.3% \$ 30 (0.6%) \$ 505 6.7% (1.0%) 0.0% 5.6% \$ (1.0%) 0.0% 5.6% \$ (1.0%) 0.0% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6%	\$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% (7.1%) \$ 16 15.5% \$ (2) (0.5%) \$ 414 3.3% (0.2%) (2.5%) 0.6% \$ (3)	\$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% 2.1% 2.1% 0.0% 5.3% \$ 7 12.7% \$ 102 5.1% 0.0% 5.9% 5.1% 0.0% 5.9% 5.1% 0.0% 5.1%	1% \$ 1,181 1.9% (1.4%) (2.9%) \$ 312 26.6% \$ 234 7.2% 1.8% 9.0% 9.0% \$ 38 14.4% \$ 403 0.8% 0.1% 5.8% 6.7% \$ 70 18.5% \$ (11) (0.6%) \$ 1,807 2.5% (0.7%) 0.5% 2.2% \$ (13)	\$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 21.5% \$ 22.2% \$ (3) (0.7%) \$ 453 1.3% (0.5%) 0.6% 2.5% 0.6% \$ 1.4%	14% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32:5% \$ 69 0.6% 0.6% 0.6% 0.00% 1.2% \$ 105 (4.1%) 2.9% 0.00% (7.2%) \$ 26 25.0% \$ (3) (0.5%) \$ 520 2.0% \$ (0.3%) 1.2% \$ (7)	\$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 0.7% 0.0% 0.0% 0.7% \$ 103 (0.7%) \$ 103 (0.7%) \$ 21 20.8% \$ (3) (0.7%) \$ 418 0.7% \$ 0.5% \$ 109 \$ 100 \$ 1	\$ 287 2.0% (2.7%) 1.0% (2.7%) 1.0% 8 69 24.0% (1.7%) 11.5% \$ 10 16.0% \$ 108 8.0% (2.6%) 0.0% 5.4% \$ 19 18.0% \$ (3) (0.6%) \$ 453 3.8% (2.6%) 1.6% (2.6%) (2.6%) (2.6%) (3) (4)	\$ 1,183 0.9% (1.9%) 1.1½ (0.5%) \$ 316 27.5% \$ 1.3% 8.1% \$ 1.3% 8.1% \$ 53 1.9.8% \$ 420 2.8% 1.4% 0.0% 4.2% (0.6%) \$ 1,844 2.0% (0.9%) 1.0% 2.0% \$ 1,0% 2.0% \$ 1,0% 2.0% 5 1,0% 2.0% 5 1,0% 2.0% 5 1,0% 5 1,0%	\$ 1,241 6.8% (1.9%) 0.0% 3.0% \$ 332 26.7% \$ 272 4.2% 7.8% \$ 57 20.7% \$ 445 8.0% (2.1%) 0.0% \$ 92 20.5% \$ 1,947 6.8% (1.9%) 0.7% 5 6.8% (1.9%) 0.7% 5 (1.9%) 0.0% 5 (1.9%)	\$ 1,304 5.0% 0.0% 0.0% 5.0% 0.0% \$ 352 27.0% \$ 288 5.5% 0.0% 0.0% 5.5% \$ 469 5.5% 0.0%

Company Description:

Somerset, New Jersey-based Catalent, Inc. (NYSE: CTLT) leverages its proprietary drug delivery technologies to provide contract manufacturing services of final dose form pharmaceutical and consumer health products. Catalent also offers logistics and chemistry, manufacturing, and control (CMC) services for drugs in development.

The company has three segments: Oral Technologies (OT), Medication Delivery Solutions (MDS), and Development and Clinical Services (DCS). OT and MDS are sometimes referred to jointly as the Advanced Delivery Technologies (ADT) business. The OT segment primarily provides oral dose form manufacturing leveraging Catelent's softgel and modified release technologies. The MDS segment primarily provides dose form manufacturing for drugs administered via injection, inhalation, and ophthalmic routes, leveraging both traditional and advanced technologies. The DCS business provides manufacturing and logistics services for drugs in clinical trials as well as analytical testing for drug development.

Required Disclosures



Ī		Date	Publication Price (\$)	Rating Code	Val. Rng. Low	Val. Rng. High	Close Price (\$)
		7/31/2014		IPO at \$20.50	•	•	
		9/9/2014		Evans			
	•	9/9/2014	22.50	1	25.00	27.00	22.48
	•	10/8/2014	24.77	1	27.00	29.00	24.77

Source: Wells Fargo Securities, LLC estimates and Reuters data



- Valuation Range Change
- Initiation, Resumption, Drop or Suspend
- Analyst Change Split Adjustment

Rating Code Key

1 Outperform/Buy SR Suspended Market Perform/Hold NR Not Rated Underperform/Sell No Estimate

Additional Information Available Upon Request

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SECTOR RATING

O=Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

M=Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

U=Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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As of: November 13, 2014

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Equity Research are rated Outperform.	services for	46% of	its Equity	Research	Outperform-rated
	companies.				

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Equity Research are rated Market Perform.	services for 30% of its Equity Research Market Perform-rated
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2% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Underperform.

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