Equity Research

Catalent, Inc.

CTLT: FQ3 2015 Earnings Full Analysis

- What to do from here. With several quarters under its belt as a public company, we believe the following generalization is fair: on a short time horizon or within any given business segment, the business can be volatile, but on longer time scales, the business is stable with favorable long-term trends. These dynamics were evident in FQ3 2015, where several components of the business varied from our estimate by a substantial amount, but on balance, the quarter was decent, and the guidance reduction was not too concerning given FX headwinds. Reducing our FY 2015/2016E EPS to \$1.66/1.75 from \$1.67/1.86 previously.
- Financial highlights. CTLT reported EPS of \$0.45 including stock comp and \$0.46 ex stock comp (compared to consensus of \$0.43) on revenue of \$447MM versus consensus of \$453MM. We note that based on our estimates, the constant dollar organic growth was about 6.7%, getter than our 5.6% estimate. The revenue shortfall was due to weakness in the Medication Delivery segment (delays in the sterile injectables business in Europe) and in the Development & Clinical Services segment (lower clinical services activity in Europe) as well as a great FX headwind than we anticipated. However, margins were better than expected to make up for the revenue weakness. Margin strength was seen in Oral Technologies (due to product participation revenues in modified release) and Development & Clinical Services (strong margins from Micron).
- Guidance highlights. The company reduced FY 2015 net income guidance to \$197-205MM from \$204-214MM previously. Revenue guidance also declined to \$1.80-1.825B from \$1.82-1.86B previously. The guidance change reflects an incremental negative impact from FX (\$14MM at the midpoint of revenue and \$6MM at the midpoint of EBITDA guidance) and a reduction in outlook for the base business (\$17.5MM at the midpoint of revenue and \$1-2MM on EBITDA), partially offset by an incremental \$3-5MM of revenue (\$1-2MM of EBITDA) for acquired revenue. The base business reduction is driven by modest changes in end-market demand for certain customer products, softness in Europe, and a reduction in comparator sourcing activities.

Valuation Range: \$33.00 to \$35.00

Our valuation range is DCF-based (WACC = 8.0%; terminal NOPLAT growth = 2%) and represents 18.5x our CY2016 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 Overweight

Earnings Estimate Revised Down

	2014A	2015H	3	2016	E
EPS		Curr.	Prior	Curr.	Prior
Q1 (Sep.)	NE	0.15 A	NC	0.24	0.26
Q2 (Dec.)	NE	$0.42\mathrm{A}$	NC	0.44	0.45
Q3 (Mar.)	NE	0.45 A	0.40	0.47	0.46
Q4 (June)	NE	0.61	0.66	0.59	0.70
FY	1.86	1.66	1.67	1.75	1.86
CY	\$1.89	\$1.74		\$1.81	
FY P/EPS	15.7x	17.5x		16.6x	
Rev.(MM)	\$1,828	\$1,813		\$1,865	

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

Excludes amortization of acquired intangible assets

Ticker	CTLT
Price (05/06/2015)	\$29.10
52-Week Range:	\$19-32
Shares Outstanding: (MM)	124.0
Market Cap.: (MM)	\$3,608.4
S&P 500:	2,080.86
Avg. Daily Vol.:	292,298
Dividend/Yield:	\$0.00/0.0%
LT Debt: (MM)	\$1,882.0
LT Debt/Total Cap.:	79.9%
ROE:	NE
3-5 Yr. Est. Growth Rate:	7.0%
CY 2015 Est. P/EPS-to-Growth:	2.4x
Last Reporting Date:	05/05/2015
	After Close

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

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Please see page 7 for rating definitions, important disclosures and required analyst certifications All estimates/forecasts are as of 05/06/15 unless otherwise stated.

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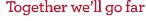




Exhibit 1. Variance Table

				R	eport Date:		5/5/2015	
FY ending June		tual	Est	Actual	Cons	Yr / Yr	Seq	
In MM except EPS		FQ2 2015			FQ3 2015	change	change	Notes
Net revenue	\$ 453	\$ 456	\$ 451		\$ 453	(1.4%)	(2.0%)	
Cost of revenue	301	300	302	294		(2.3%)	(1.8%)	
Gross profit	152	156	149	152		0.3%	(2.5%)	
SG&A	71	75		65		(7.5%)	(13.1%)	
Operating income	81	81	79	87		7.2%	7.4%	
Interest expense, net	40	24	24	23				
Other expense (income)	5	(5)	<u>-</u>	1				
Pretax income	36	62	55	63		77.5%	2.1%	
Income tax expense (benefit)	2	9	4	7				
Earnings/(loss)	\$ 33	\$ 52	\$ 51	\$ 56		67.6%	6.5%	
Minority interest, net of tax	(0)	(1)	(1)	(1)				
Net earnings (loss) to Catalent	\$ 34	\$ 53	\$ 51	\$ 56		67.7%	6.8%	
Non CAAD EDS	¢ 0.44	¢ 0.40		¢ 0.45		4 40/		
Non-GAAP EPS	\$ 0.44	\$ 0.42	\$ 0.40	\$ 0.45		1.1%	6.6%	
Non-GAAP EPS (company method)	\$ 0.51	\$ 0.44	\$ 0.41	\$ 0.46	\$ 0.43			
Diluted shares outstanding	76.1	126.0	126.9	126.3		65.9%	0.2%	
EBITDA	\$ 105	\$ 104	\$ 103	\$ 109		4.1%	4.8%	
	ψ 103	\$ 104	μ 103	Ψ 107				
MARGIN ANALYSIS	// 501	(F.00)	(7.00)	(F.00°		Yr / Yr	Seq	
Cost of revenue / net revenue	66.5%	65.8%	67.0%	65.9%		(60) bps	20 bps	
Gross margin	33.5%	34.2%	33.0%	34.1%		60 bps	(20) bps	
SG&A / net revenue	15.6%	16.5%	15.6%	14.6%		(100) bps	(190) bps	
Operating margin	17.9%	17.7%	17.4%	19.4%		160 bps	170 bps	
Pretax margin	7.8%	13.5%	12.1%	14.1%		630 bps	60 bps	
Tax rate	6.2%	15.1%	7.0%	11.4%		520 bps	(370) bps	
Net margin	7.4%	11.6%	11.4%	12.6%		520 bps	100 bps	
EBITDA margin	23.2%	22.9%	22.7%	24.5%		130 bps	160 bps	
SEGMENT ANALYSIS						Yr / Yr	Seq	
Oral Technologies	\$ 287	\$ 277	\$ 275	\$ 284		(1.1%)	2.5%	*Modified Release saw strong profit share revenue
Growth: core	(4.2%)	2.3%	3.0%	10.1%				from product participation. Softgel saw modest
Growth: FX	(1.9%)	(6.3%)	(7.5%)	(11.6%)				CER growth.
Growth: acg/div	0.8%	1.0%	0.0%	0.3%				*EBITDA driven by product-pariticpation in modified
Growth: total	(5.2%)	(3.0%)	(4.5%)	(1.1%)				release. Softgel EBITDA saw North America growth
								offset by mix shift to consumer
Adj. EBITDA	\$ 76	\$ 75	\$ 74	\$ 82		7.2%	9.4%	onset by mix simil to consumer
Margin	26.5%	26.9%	27.0%	28.8%		220 bps	180 bps	
Medication Delivery	\$ 65	\$ 74	\$ 70	\$ 61		(6.4%)	(17.0%)	*Blow-fill-seal saw modest rev growth due to timing
Growth: core	18.9%	38.2%	15.0%	2.0%		(* * * * * * * * * * * * * * * * * * *	(,	and strong EBITDA due to mix
Growth: FX	2.4%	(4.9%)	(8.5%)	(8.4%)				*Sterile injectables saw revenue and EBITDA
Growth: acg/div	0.0%	0.0%	0.0%	0.0%				decline due to European customer delays
Growth: total	21.3%	33.3%	6.5%	(6.4%)				*Biologics saw revenue and EBITDA growth related
				' '				to timing of completed project milestones
Adj. EBITDA	\$ 16	\$ 18	\$ 16	\$ 11		(30.6%)	(39.8%)	to timing or completed project milestones
Margin	24.0%	24.6%	23.0%	17.8%		(620) bps	(670) bps	
Development & Clinical	\$ 104	\$ 108	\$ 110	\$ 104		0.0%	(3.8%)	*Clinical Services rev down due to project activity
Growth: core	9.0%	4.5%	6.0%	(0.7%)			(=:=:=)	in Europe; Anlystical Services grew due to
Growth: FX	2.5%	(1.4%)	(4.8%)	(4.1%)				integrated oral solids dev'p & suply biz.
Growth: acq/div	0.0%	2.4%	4.8%	4.8%				*EBITDA driven by Micron; Clinical Services
Growth: total	11.5%	5.6%	6.0%	0.0%				EBITDA driver by Microff, Clinical Services EBITDA down; Analytical EBITDA down due to
								unfavorable mix
Adj. EBITDA	\$ 23	\$ 22	\$ 23	\$ 24		3.5%	8.7%	dillavorable illix
Margin	22.2%	20.3%	21.0%	23.0%		80 bps	260 bps	
Intracompany Eliminations	\$ (3)	\$ (3)	\$ (3)	\$ (2)				
% of total	(0.7%)	(0.6%)	(0.6%)	(0.5%)				
	, ,	. ,						
Total Revenue	\$ 453	\$ 456	\$ 451	\$ 447		(1.4%)	(2.0%)	
Growth: core	1.3%	7.2%	5.6%	6.7%	1			
Growth: FX	(0.5%)	(5.0%)	(7.0%)	(9.5%)	1			
Growth: acg/div	0.6%	1.2%	1.1%	1.3%	1			
Growth: total	1.4%	3.4%	(0.4%)	(1.4%)		1		
Corporate expenses	\$ (10)	\$ (10)	\$ (10)			(28.6%)	(32.0%)	
% of total revenue	2.2%	2.3%	2.3%	1.6%	1	(20.0%)	(32.0%)	

Source: Company filings; FactSet; Wells Fargo Securities, LLC estimates

Exhibit	2.]	Estimate	Changes
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FY ending June		FY 20	115	F			FY 20	116	E	
In MM except EPS	E	Prior		urrent	Change	B	Prior		ırrent	Change
Net revenue	\$	1,830	\$	1,813	(0.9%)	\$	1,888		1,865	(1.2%)
Cost of revenue	*	1,220	Ψ	1,204	(1.3%)	*	1,255	Ψ	1,234	(1.7%)
Gross profit		610		609	(0.2%)	-	632		632	(0.1%)
SG&A		278		279	0.2%		261		282	8.1%
Operating income		332		330	(0.5%)	-	372		350	(5.9%)
Interest expense, net		108		106	(3 3 7 3 7		97		94	(*******
Other expense (income)		(8)		(7)			-		-	
Pretax income		232		232	(0.2%)	I =	274		256	(6.6%)
Income tax expense (benefit)	l	30		31	, ,	l	34		31	, ,
Earnings/(loss) from continuing ops	\$	202	\$	200	(0.7%)	\$	240	\$	225	(6.5%)
Minority interest, net of tax	l	(2)		(2)		l	(1)		(1)	
Net earnings (loss) to Catalent	\$	204	\$	203	(0.5%)	\$	241	\$	226	(6.4%)
Non-GAAP EPS	\$	1.67	\$	1.66	(0.4%)	\$	1.86	\$	1.75	(6.1%)
Non-GAAP EPS (company method)	\$	1.68	\$	1.69	(0.470)	\$	1.90	\$	1.73	(0.170)
	Ι Ψ		Ψ			"		Ψ		
Diluted shares outstanding		122.0		121.8	(0.1%)		129.4		128.9	(0.3%)
EBITDA	\$	427	\$	422	(1.1%)	\$	474	\$	445	(6.0%)
MARGIN ANALYSIS										-
Cost of revenue / net revenue		66.6%		66.4%	(30) bps		66.5%		66.1%	(40) bps
Gross margin		00.0% 2 3.4%		3.6%	30 bps		3.5%		3.9%	(40) υρς 40 bps
SG&A / net revenue		15.2%		15.4%	20 bps		13.8%		15.1%	130 bps
Operating margin		8.1%		8.2%	10 bps		9.7%		8.8%	(90) bps
Pretax margin		12.7%		12.8%	10 bps		14.5%		13.7%	(80) bps
Tax rate		3.0%		3.5%	50 bps		2.4%		2.2%	(20) bps
Net margin		11.1%		11.2%	0 bps		12.8%		12.1%	(70) bps
EBITDA margin		3.3%		3.3%	0 bps		5.1%		3.9%	(120) bps
		0.070		0.070	U DPS		0.770		0.770	(120) 200
SEGMENT ANALYSIS		1 1 1 0	_	1 1 1 2	0.204		1 1 (0	.	1 1 (1	(0.20()
Oral Technologies	→	1,140	>	1,143	0.2%	\$	1,168	\$	1,164	(0.3%)
Growth: core		2.5%		4.5%			5.5%		5.0%	
Growth: FX		(6.3%)		(8.3%)			(3.1%)		(3.8%)	
Growth: acq/div Growth: total		<u>0.4%</u>		0.6%			<u>0.0%</u> 2.4%		<u>0.7%</u> 1.9%	
		(3.4%)		(3.2%)						
Adj. EBITDA	\$	311	\$	310	(0.3%)	\$	326	\$	321	(1.5%)
Margin	2	27.3%	-	27.1%	(20) bps	2	27.9%	2	27.6%	(30) bps
Medication Delivery Solutions	\$	269	\$	258	(4.0%)	\$	278	\$	274	(1.4%)
Growth: core	'	15.5%		10.7%	(, , , , ,	'	7.0%		9.0%	(, , , ,
Growth: FX		(6.3%)		(5.8%)			(3.8%)		(3.0%)	
Growth: acg/div		0.0%		0.0%			0.0%		0.0%	
Growth: total		9.3%		4.8%			3.2%		6.0%	
Ad: EDITO	\$	/ 1	\$	F2	(14.00()	\$	/ -	\$	57	(12 50()
Adj. EBITDA	-	61		52	(14.8%)		65		-	(12.5%)
Margin		22.8%		20.2%	(250) bps		23.3%		20.7%	(260) bps
Development & Clinical Services	\$	432	\$	423	(2.1%)	\$	454	\$	439	(3.3%)
Growth: core		4.0%		1.3%			5.0%		3.0%	
Growth: FX		(2.4%)		(1.9%)			(2.1%)		(1.4%)	
Growth: acq/div		3.3%		<u>3.3%</u>			2.1%		<u>2.1%</u>	
Growth: total		4.9%		2.7%			5.0%		3.7%	
Adj. EBITDA	\$	91	\$	92	1.3%	\$	98	\$	98	(0.1%)
Margin		21.0%		21.8%	70 bps		21.5%		22.2%	70 bps
					70 200					, 0 200
Intracompany Eliminations	\$	(11)	\$	(11)		\$	(11)	\$	(11)	
% of total		(0.6%)		(0.6%)			(0.6%)		(0.6%)	
Total Revenue	\$	1,830	\$	1,813	(0.9%)	\$	1,888	\$	1,865	(1.2%)
Growth: core		4.6%		4.6%	.		5.6%		5.1%	
Growth: FX		(5.4%)		(6.6%)			(3.0%)		(3.2%)	
Growth: acq/div		1.0%		1.1%			0.5%		<u>0.9%</u>	
Growth: total		0.1%		(0.8%)			3.1%		2.9%	
						1				
Corporate expenses	¢	(3E)	¢	(33)	(0 60/1	•	(0)	¢	(30)	216 20/
Corporate expenses % of total revenue	\$	(35) 1.9%	\$	(32) 1.8%	(9.6%)	\$	(9) 0.5%	\$	(30) 1.6%	216.2%

Source: Company filings & Wells Fargo Securities, LLC estimates

Exhibit 3. Guidance Table

Guidance		FQ2 2015	FQ3 2015	FQ4 2015	FY 2015	Notes
Consolidated						
9/4/2014 11/13/2014 2/11/2015 5/5/2015					\$1,890-1,915 \$1,890-1,915 \$1,820-1,860 \$1,800-1,825	Modestly improved outlook; 2H weighted; ~3% FX HW (\$90-100)MM FX; +\$10-15MM base biz; +\$15-20 acq (\$12-16)MM FX; (\$15-20)MM base biz; +\$3-5MM acq
Adjusted EBI	TDA (MM)					
9/4/2014 11/13/2014 2/11/2015 5/5/2015					\$450-460 \$450-460 \$434-444 \$428-436	Slightly less than 3% FX HW (\$20-30)MM FX; +\$5-10MM base biz; +\$1-3 acq (\$4-8)MM FX; (\$1-2)MM base biz; +\$1-2MM acq
Interest (MM)	1					
7/15/2014 11/13/2014 2/11/2015		\$23-25	\$23-25	\$23-25 `	\$91-96 ~\$105	
Cash Taxes (MM)					
3/14/2014 7/15/2014 2/11/2015					\$36 \$27-32 \$27-32	See note; Will change due to refi
Adj. Net Inco	me (MM)					
9/4/2014 11/13/2014 2/11/2015 5/5/2015					\$215-225 \$215-225 \$204-214 \$197-205	
Shares (MM)						
9/4/2014 11/13/2014 2/11/2015 5/5/2015				119	123.6 122-124 122-124	Does not include any shoe (could be up to 6MM)
Capex (MM)						
9/4/2014 11/13/2014 2/11/2015 5/5/2015			poerints, Woll		\$115-125 \$115-125 \$120-130 \$120-130	

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

Catalent Summary	Data	(FY	Ending June)
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Catalent Summary Data (FY																
In millions, except EPS or where																
INCOME STATEMENT	2010	2011 \$ 1.532	2012 \$ 1,695	2013 \$ 1.800	2014 \$ 1.828	FQ1 \$ 418	FQ2 \$ 456	FQ3	FQ4E \$ 493	2015E \$ 1,813	FQ1E \$ 413	FQ2E \$ 464	FQ3E \$ 470	FQ4E \$ 518	2016E \$ 1.865	2017E \$ 1.963
Net revenue Cost of revenue	\$ 1,480 	1.030	\$ 1,695 1.136	1 232	1,229	\$ 418 293	\$ 456 300	\$ 447 294	\$ 493 317	1.204	288	\$ 464 304	\$ 470 309	\$ 518 332	1,234	1.294
Gross profit	441	502	559	569	599	125	156	152	176	609	124	160	161	186	632	668
SG&A	218	235	268	265	269	67	75	65	71	279	65	73	68	75	282	293
Operating income	223	268	291	304	329	58	81	87	104	330	59	87	93	111	350	375
Interest expense, net	161	166	183	203	163	36	24	23	23	106	24	24	23	23	94	93
Other expense	(7)	26	(4)	8	(1)	(3)	(5)	1		(7)						
Pretax income	69	76	112	92	167	26	62	63	81	232	35	64	70	87	256	282
Income tax expense (benefit) Earnings from continuing ops	\$ 45	\$ 50	\$ 83	18 \$ 74	\$ 140	<u>11</u> \$ 15	9 \$ 52	<u>7</u> \$ 56	\$ 77	\$ 200	\$ 31	\$ 56	9 \$ 61	<u>11</u> \$ 77	\$ 225	35 \$ 248
Minority interest, net of tax	3 45	\$ 50	\$ 63 1	(0)	\$ 140 (1)	(0)	\$ 52 (1)	\$ 50	(1)	\$ 200	(0)	\$ 56 (0)	\$ 01	(0)	\$ 225 (1)	\$ 246 (1
Net earnings to Catalent	\$ 43	\$ 46	\$ 82	\$ 74	\$ 141	\$ 16	\$ 53	\$ 56	\$ 78	\$ 203	\$ 31	\$ 56		\$ 77	\$ 226	\$ 249
	J 43															
Non-GAAP EPS		\$ 0.62	\$ 1.09	\$ 0.99	\$ 1.86 \$ 1.87	\$ 0.15	\$ 0.42 \$ 0.44	\$ 0.45	\$ 0.61	\$ 1.66	\$ 0.24	\$ 0.44		\$ 0.59	\$ 1.75 \$ 1.81	\$ 1.90
Non-GAAP EPS (company method)		\$ 0.99	\$ 1.08	\$ 1.10		\$ 0.13		\$ 0.46	\$ 0.62	\$ 1.69	\$ 0.26	\$ 0.45		\$ 0.61		\$ 1.97
Diluted shares outstanding		74.7	75.4	75.0	76.1	106	126	126	127	121.8	128	129	129	130	128.9	130.9
EBITDA		\$ 354	\$ 387	\$ 412	\$ 430	\$ 82	\$ 104	\$ 109	\$ 127	\$ 422	\$ 83	\$ 111	\$ 117	\$ 135	\$ 445	\$ 474
MARGIN ANALYSIS																
Cost of revenue / net revenue		67.2%	67.0%	68.4%	67.2%	70.0%	65.8%	65.9%	64.3%	66.4%	69.8%	65.6%	65.7%	64.1%	66.1%	65.9%
Gross margin		32.8%	33.0%	31.6%	32.8%	30.0%	34.2%	34.1%	35.7%	33.6%	30.2%	34.4%	34.3%	35.9%	33.9%	34.1%
SG&A / net revenue		15.3%	15.8%	14.7%	14.7%	16.0%	16.5%	14.6%	14.5%	15.4%	15.9%	15.7%	14.5%	14.5%	15.1%	14.9%
Operating margin	1 /	17.5%	17.2%	16.9%	18.0%	14.0%	17.7%	19.4%	21.2%	18.2%	14.3%	18.8%	19.8%	21.4%	18.8%	19.1%
Pretax margin		5.0%	6.6%	5.1%	9.1%	6.2%	13.5%	14.1%	16.4%	12.8%	8.6%	13.7%	14.8%	16.9%	13.7%	14.4%
Tax rate	1 /	33.8%	25.3%	19.6%	15.8%	41.7%	15.1%	11.4%	5.0%	13.5%	12.5%	12.5%	12.5%	12.5%	12.2%	12.2%
Net margin	1 /	3.0% 23.1%	4.8%	4.1% 22.9%	7.7% 23.5%	3.7%	11.6% 22.9%	12.6% 24.5%	15.8% 25.7%	11.2%	7.6%	12.1% 23.9%	13.0% 24.8%	14.9%	12.1% 23.9%	12.7% 24.1%
EBITDA margin CHANGE ANALYSIS (Y/Y)		∠3.1%	22.8%	22.9%	∠3.5%	19.6%	22.9%	∠4.5%	25.1%	23.3%	20.0%	23.9%	24.8%	26.0%	23.9%	24.1%
CHANGE ANALYSIS (Y/Y) Net revenue	_	3.5%	10.6%	6.2%	1.5%	1.0%	3.4%	(1.4%)	(5.2%)	(0.8%)	(1.3%)	1.9%	5.3%	5.1%	2.9%	5.2%
Cost of revenues		(0.9%)	10.3%	8.4%	(0.2%)	(0.7%)	(1.2%)	(2.3%)	(3.8%)	(2.1%)	(1.6%)	1.6%	5.0%	4.8%	2.5%	4.9%
Gross profit	1 /	13.9%	11.3%	1.8%	5.3%	5.1%	13.6%	0.3%	(7.6%)	1.8%	(0.6%)	2.5%	6.0%	5.7%	3.6%	5.8%
SG&A	1 /	7.5%	14.2%	(1.0%)	1.6%	4.5%	6.1%	(7.5%)	12.3%	3.6%	(2.1%)	(3.4%)	4.5%	5.3%	1.0%	4.0%
Operating income	1 /	20.1%	8.7%	4.3%	8.5%	5.8%	21.7%	7.2%	(17.6%)	0.3%	1.1%	7.9%	7.1%	6.0%	5.9%	7.3%
Pretax income	, ,	10.1%	46.6%	(17.5%)	81.1%	68.8%	135.5%	77.5%	(9.8%)	38.9%	36.1%	3.1%	10.6%	8.0%	10.6%	10.3%
Vet income	1 /	8.8%	76.8%	(9.7%)	90.7%	(1629.4%)	80.7%	67.7%	(2.2%)	43.3%	101.4%	6.0%	8.6%	(1.1%)	11.3%	10.3%
EPS		NA	75.1%	(9.2%)	87.8%		7.7%	1.1%	0.0%	(10.5%)	65.8%	3.8%	6.1%	(2.8%)	5.2%	8.6%
Diluted shares outstanding		NA.	0.9%	(0.5%)	1.5%	38.8%	67.9%	65.9%	0.0%	60.1%	21.4%	2.2%	2.3%	1.8%	5.8%	1.6%
EBITDA		59.0%	9.1%	6.6%	4.2%	0.7%	12.0%	4.1%	(15.6%)	(1.7%)	0.6%	6.3%	6.9%	6.5%	5.4%	6.4%
SEGMENT ANALYSIS		¢ 1 140	\$ 1 220	\$ 1.186	\$ 1.180	¢ 241	\$ 277	\$ 284	\$ 321	\$ 1 143	\$ 249	\$ 278	\$ 300	\$ 337	¢ 1 144	\$ 1.216
Oral Technologies Growth: core	, ,	\$1,160 2.7%	\$ 1,220 6.4%	\$ 1,186 (0.2%)	\$ 1,180 1.4%	\$ 261 1.5%	2.3%	10.1%	\$ 321 4.0%	\$ 1,143 4.5%	5.0%	\$ 278 5.0%	\$ 300 5.0%	5.0%	\$ 1,164 5.0%	\$ 1,216 4.5%
Growth: FX	1 /	0.8%	(1.1%)	(2.6%)	(1.5%)	(1.4%)	(6.3%)	(11.6%)	(12.3%)	(8.3%)	(10.4%)	(5.7%)	(0.4%)	0.0%	(3.8%)	0.0%
Growth: rx Growth: aca/div	1 /	0.0%	0.0%	0.0%	(0.4%)	0.8%	1.0%	0.3%	0.4%	0.6%	0.8%	1.1%	1.1%	0.0%	0.7%	0.0%
Growth: total	, ,	3.5%	5.2%	(2.8%)	(0.5%)	0.8%	(3.0%)	(1.1%)	(7.9%)	(3.2%)	(4.6%)	0.3%	5.7%	5.0%	1.9%	4.5%
Adj. EBITDA		\$ 308	\$ 335	\$ 316	\$ 324	\$ 58	\$ 75	\$ 82	\$ 96	\$ 310	\$ 56	\$ 76		\$ 102	\$ 321	\$ 339
Margin		26.6%	27.4%	26.6%	27.5%	22.1%	26.9%	28.8%	30.0%	27.1%	22.4%	27.2%	29.1%	30.3%	27.6%	27.9%
Medication Delivery Solutions	+	\$ 239	\$ 224	\$ 219	\$ 246	\$ 57	\$ 74	\$ 61	\$ 66	\$ 258	\$ 58	\$ 77	\$ 66	\$ 72	\$ 274	\$ 293
Growth: core		2.9%	(5.3%)	(0.9%)	10.1%	0.7%	38.2%	2.0%	5.0%	10.7%	9.0%	9.0%	9.0%	9.0%	9.0%	7.0%
Growth: FX		(1.2%)	(0.8%)	(1.2%)	2.1%	0.0%	(4.9%)	(8.4%)	(8.9%)	(5.8%)	(7.1%)	(4.6%)	(0.4%)	0.0%	(3.0%)	0.0%
Growth: acq/div		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				0.00/
Growth: total	1 1												0.0%	0.0%	0.0%	0.0%
A.U. EDITOA		1.7%	(6.2%)	(2.1%)	12.2%	0.7%	33.3%	(6.4%)	(3.9%)	4.8%	1.9%	4.4%	8.6%	<u>0.0%</u> 9.0%		7.0%
AGJ. EBITDA				(2.1%) \$ 32	12.2% \$ 49			(6.4%) \$ 11	(3.9%)	4.8% \$ 52	1.9% \$ 10	4.4% \$ 19	8.6% \$ 12	9.0% 9.0%	0.0%	7.0% \$ 61
Margin		1.7%	(6.2%)	(2.1%)		0.7%	33.3%				1.9%	4.4%	8.6%	9.0%	<u>0.0%</u> 6.0%	7.0%
Margin Development & Clinical Services	s	1.7% \$ 34 14.0% \$ 157	(6.2%) \$ 28 12.3% \$ 268	(2.1%) \$ 32 14.4% \$ 405	\$ 49 19.8% \$ 412	0.7% \$ 10 17.4% \$ 103	33.3% \$ 18 24.6% \$ 108	\$ 11 17.8% \$ 104	\$ 13 20.0% \$ 109	\$ 52 20.2% \$ 423	1.9% \$ 10 17.9% \$ 108	4.4% \$ 19 25.1% \$ 112	8.6% \$ 12 18.3% \$ 107	9.0% \$ 15 20.5% \$ 112	9.0% 6.0% 57 20.7% \$ 439	7.0% \$ 61 21.0% \$ 465
Margin Development & Clinical Services Growth: core	s	1.7% \$ 34 14.0% \$ 157 8.8%	(6.2%) \$ 28 12.3% \$ 268 28.9%	(2.1%) \$ 32 14.4% \$ 405 7.8%	\$ 49 19.8% \$ 412 0.2%	0.7% \$ 10 17.4% \$ 103 (0.7%)	33.3% \$ 18 24.6% \$ 108 4.5%	\$ 11 17.8% \$ 104 (0.7%)	\$ 13 20.0% \$ 109 2.0%	\$ 52 20.2% \$ 423 1.3%	1.9% \$ 10 17.9% \$ 108 3.0%	4.4% \$ 19 25.1% \$ 112 3.0%	8.6% \$ 12 18.3% \$ 107 3.0%	9.0% \$ 15 20.5% \$ 112 3.0%	9.0% 6.0% 57 20.7% \$ 439 3.0%	7.0% \$ 61 21.0% \$ 465 6.0%
Margin Development & Clinical Services Growth: core Growth: FX	s	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%)	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%)	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%)	\$ 49 19.8% \$ 412 0.2% 1.6%	0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%)	\$ 11 17.8% \$ 104 (0.7%) (4.1%)	\$ 13 20.0% \$ 109 2.0% (4.6%)	\$ 52 20.2% \$ 423 1.3% (1.9%)	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%)	\$ 19 25.1% \$ 112 3.0% (1.8%)	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%)	9.0% \$ 15 20.5% \$ 112 3.0% 0.0%	9.0% 6.0% 57 20.7% 439 3.0% (1.4%)	7.0% \$ 61 21.0% \$ 465 6.0% 0.0%
Margin Development & Clinical Services Growth: core Growth: FX Growth: fX Growth: acq/div	s	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0%	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2%	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5%	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0%	0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4%	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8%	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7%	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3%	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%) 5.8%	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8%	\$.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0%	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0%	9.0% 6.0% 57 20.7% \$ 439 3.0% (1.4%) 2.1%	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 0.0%
Margin Development & Clinical Services Growth: core Growth: FX Growth: acq/div Growth: total	s	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4%	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9%	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9%	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8%	0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6%	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0%	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1%	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7%	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%) 5.8% 5.0%	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0%	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8%	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0% 3.0%	9.0% 6.0% 57 20.7% \$ 439 3.0% (1.4%) 2.1% 3.7%	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 0.0% 6.0%
Margin Mergin Event & Clinical Services Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA	s	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84	0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ 92	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%) 5.8% 5.0% \$ 23	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0% 3.0% \$ 26	\$ 57 20.7% \$ 439 3.0% (1.4%) 2.1% 3.7% \$ 98	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 6.0% \$ 105
Margin Development & Clinical Services Growth: core Growth: EX Growth: ead/div Growth: total Adj. EBITDA Margin	s	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2%	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8%	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75 18.5%	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84 20.3%	0.7% 10 17.4% 103 (0.7%) 2.8% 0.0% 2.1% 20.8%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3%	\$ 11 17.8% \$ 104 (0.7%) (4.1%) \(\frac{4.8\%}{0.0\%}\) \$ 24 23.0\%	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0%	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ 92 21.8%	1.9% 10 17.9% 108 3.0% (3.8%) 5.8% 5.0% 23 21.3%	\$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8%	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5%	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0% 3.0% \$ 26 23.5%	\$ 57 20.7% \$ 439 3.0% (1.4%) 2.1% 3.7% \$ 98 22.2%	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 6.0% \$ 105 22.5%
Margin Development & Clinical Services Growth: core Growth: EX Growth: ead/div Growth: total Adj. EBITDA Margin	s	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84	0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3)	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ 92	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%) 5.8% 5.0% \$ 23	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8%	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5%	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0% 3.0% \$ 26	\$ 57 20.7% \$ 439 3.0% (1.4%) 2.1% 3.7% \$ 98	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 6.0% \$ 105
Margin Development & Clinical Services Growth: core Growth: EX Growth: acq/div Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total	s	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%)	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (18) (1.0%)	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75 18.5% \$ (10) (0.6%)	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%)	0.7% 10 17.4% 103 (0.7%) 2.8% 0.0% 2.1% 21 20.8% (0.7%)	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3) (0.6%)	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%)	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0% \$ (3) (0.6%)	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ 92 21.8% \$ (11) (0.6%)	1.9% 10 17.9% 108 3.0% (3.8%) 5.8% 5.0% 23 21.3% (0.6%)	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (3) (0.6%)	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (3) (0.6%)	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0% 3.0% \$ 26 23.5% \$ (3) (0.6%)	0.0% 6.0% \$ 57 20.7% \$ 439 3.0% (1.4%) 2.1% 3.7% \$ 98 22.2% \$ (11) (0.6%)	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 6.0% \$ 105 22.5% \$ (12) (0.6%)
Margin Development & Clinical Services Growth: core Growth: scardiv Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue	s	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (18) (1.0%) \$ 1,695	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75 18.5% \$ (10) (0.6%) \$ 1,800	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828	\$\frac{10}{17.4\%}\$ \$\frac{10}{17.4\%}\$ \$\frac{103}{(0.7\%)}\$ \$\frac{2.8\%}{2.1\%}\$ \$\frac{20.8\%}{(0.7\%)}\$ \$\frac{21}{20.8\%}\$ \$\frac{(3)}{(0.7\%)}\$ \$\frac{418}{418}\$	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3) (0.6%) \$ 456	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%) \$ 447	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0% \$ (0.6%) \$ 493	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ 92 21.8% \$ (11) (0.6%) \$ 1,813	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%) 5.8% 5.0% \$ 23 21.3% \$ (2) (0.6%) \$ 413	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (3) (0.6%) \$ 464	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (3) (0.6%) \$ 470	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0% 3.0% \$ 26 23.5% \$ (3) (0.6%) \$ 518	9.0% 6.0% 57 20.7% \$ 439 3.0% (1.4%) 2.11% 3.7% \$ 98 22.2% \$ (11) (0.6%) \$ 1,865	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 6.0% \$ 105 22.5% \$ (12) (0.6%) \$ 1,963
Margin Development & Clinical Services Growth: core Growth: EX Growth: ac4/div Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Total growth: core	s	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1%	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (18) (1.0%) \$ 1,695 7.3%	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75 18.5% \$ (10) (0.6%) \$ 1,800 1.4%	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2%	\$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21 20.8% \$ (3) (0.7%) \$ 418 0.7%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3) (0.6%) \$ 456 7.2%	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%) \$ 447 6.7%	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0% \$ (0.6%) \$ 493 3.7%	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ 92 21.8% \$ (11) (0.6%) \$ 1,813 4.6%	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%) 5.8% 5.0% \$ 23 21.3% \$ (2) (0.6%) \$ 413 5.2%	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (3) (0.6%) \$ 464 5.2%	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (3) (0.6%) \$ 470 5.0%	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0% 3.0% \$ 26 23.5% \$ (3) (0.6%) \$ 518 5.1%	0.0% 6.0% 57 20.7% \$ 439 3.0% (1.4%) 2.1% 3.7% \$ 98 22.2% \$ (11) (0.6%) \$ 1,865 5.1%	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 6.0% \$ 105 22.5% \$ (12) (0.6%) \$ 1,963 5.2%
Margin Development & Clinical Services Growth: core Growth: sca/div Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Total growth: core Total growth: FX	s	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%)	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (18) (1.0%) \$ 1,695	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75 18.5% \$ (10) (0.6%) \$ 1,800 1.4% (2.1%)	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%)	0.7% 10 17.4% 103 (0.7%) 2.8% 0.0% 2.1% 2.1% 21 20.8% (0.7%) 418 0.7% (0.2%)	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3) (0.6%) \$ 456	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%) \$ 447	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0% \$ (0.6%) \$ 493	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ 92 21.8% \$ (11) (0.6%) \$ 1,813	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%) 5.8% 5.0% \$ 23 21.3% \$ (2) (0.6%) \$ 413	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (3) (0.6%) \$ 464 5.2% (4.7%)	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 2.8% \$ 25 23.5% \$ (3) (0.6%) \$ 470 5.0% (0.3%)	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0% 0.0% 5.0% \$ 26 23.5% \$ (3) (0.6%) \$ 518 5.1% 0.0%	\$ 1,865 \$ 1,865 \$ 1,865 \$ 1,865 \$ 1,865	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 0.0% 5.22.5% \$ (12) (0.6%) \$ 1,963 5.2% 0.0%
Margin Development & Clinical Services Growth: core Growth: sca/div Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Total growth: core Total growth: FX	s	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1%	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (11.0%) \$ 1,695 7.3% (1.1%)	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75 18.5% \$ (10) (0.6%) \$ 1,800 1.4%	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2%	\$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21 20.8% \$ (3) (0.7%) \$ 418 0.7%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3) (0.6%) \$ 456 7.2% (5.0%)	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%) \$ 447 6.7% (9.5%)	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0% \$ (3) (0.6%) \$ 493 3.7% (10.4%)	\$ 52 20.2% \$ 423 1.3% (1.9%) 2.7% \$ 92 21.8% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%)	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%) 5.8% 5.0% \$ 23 21.3% \$ (2) (0.6%) \$ 413 5.2% (8.4%)	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (3) (0.6%) \$ 464 5.2%	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (3) (0.6%) \$ 470 5.0%	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0% 3.0% \$ 26 23.5% \$ (3) (0.6%) \$ 518 5.1%	0.0% 6.0% 57 20.7% \$ 439 3.0% (1.4%) 2.1% 3.7% \$ 98 22.2% \$ (11) (0.6%) \$ 1,865 5.1%	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 6.0% \$ 105 22.5% \$ (12) (0.6%) \$ 1,963 5.2%
Margin Development & Clinical Services Growth: core Growth: scapdiv Growth: stal Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Total growth: core Total growth: FX Total growth: FX Total growth: total Growth: total	S	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0% 3.5%	(6.2%) \$ 28 12.3% \$ 28,9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (1.0%) \$ 1,695 7.3% (1.1%) 4.4% 4.4%	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75 18.5% \$ (10) (0.6%) \$ 1,4% (2.1%) 6.9% 6.2%	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%) 1.5%	7.7% 103 (0.7%) 103 (0.7%) 2.8% 2.1% 2.1% 2.1% 3(0.7%) 4.18 0.7% (0.2%) 2.5% 1.0%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3) (0.6%) \$ 456 7.2% (5.0%) 1.2% 3.4%	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%) \$ 447 6.7% (9.5%) 1.3% (7.4%)	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0% (0.6%) \$ 493 3.7% (10.4%) (12.4%) (5.2%)	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ 92 21.8% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) 1.1% (0.8%)	1.9% \$ 10 17.9% \$ 108 3.0% \$ 5.8% 5.0% \$ 23 21.3% \$ (2) (0.6%) \$ 413 5.2% (8.4%) 1.9% (1.3%)	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (3) (0.6%) \$ 464 5.2% (4.7%) 1.3% 1.9%	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (3) (0.6%) \$ 470 5.0% (0.3%) 0.7% 5.3%	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0% \$ 26 23.5% \$ (3) (0.6%) \$ 518 5.1% 0.0% 5.1%	0.0% \$ 57 20.7% \$ 439 3.0% (1.4%) 2.1% \$ 98 22.2% \$ (11) (0.6%) \$ 1,865 5.1% (3.2%) 0.9% 2.9%	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 6.0% \$ 22.5% \$ 105 22.5% \$ 1,963 5.2% 0.0% 6.0% \$ 2,5%
Margin Development & Clinical Services Growth: core Growth: scapdiv Growth: stal Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Total growth: core Total growth: FX Total growth: FX Total growth: total Growth: total	S	1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0%	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (18) (1.0%) \$ 1,695 7.3% (1.1%) 4.4%	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75 18.5% \$ (10) (0.6%) \$ 1,800 1.4% (2.1%) 6.9%	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%) (0.4%)	\$ 103 (0.7%) \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21 20.8% \$ (3) (0.7%) \$ 418 0.7% (0.2%) 0.55%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3) (0.6%) \$ 456 7.2% (5.0%) 1.2%	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%) \$ 447 6.7% (9.5%) 1.3%	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0% \$ (0.6%) \$ 493 3.7% (10.4%) 1.4%	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ 92 21.8% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) 1.1%	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%) 5.8% 5.0% \$ 23 21.3% \$ (2) (0.6%) \$ 413 5.2% (8.4%) 1.9%	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (3) (0.6%) \$ 464 5.2% (4.7%) 1.33%	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (3) (0.6%) \$ 470 5.0% (0.3%) 0.7% 5.3%	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0% \$ 26 23.5% \$ (3) (0.6%) \$ 518 5.1% 0.0%	9.0% 57 20.7% 439 3.0% (1.4%) 2.1% 3.7% \$ 98 22.2% \$ (11) (0.6%) \$ 1,865 5.1% (3.2%) 0.9%	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 0.0% \$ 105 22.5% \$ (12' (0.6%) \$ 1,963 5.2% 0.0%
Margin Development & Clinical Services Growth: core Growth: EX Growth: Iotal Add, EBITDA Margin Intracompany Eliminations % of total Total Revenue Total growth: core Total growth: EX Total growth: EX Total growth: EX Total growth: total Corporate expenses % of total revenue	s	1.7% 3 34 14.0% 8 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0% 3.5% \$ (372)	(6.2%) \$ 28 12.3% \$ 268 \$ 28.9% (1.3%) \(\frac{43.2\%}{70.9\%}\) \$ 53 19.8% (1.0%) \$ 1,695 7.3% (1.1%) \(\frac{4.4\%}{10.6\%}\) \$ (28)	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75 18.5% \$ (10) (0.6%) \$ 1,800 1.4% (2.1%) 6.2% \$ (2.1%)	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%) (0.3%) 1.5% \$ (27)	0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21 20.8% \$ (0.7%) \$ 418 0.7% (0.2%) 0.5% 1.0% \$ (7)	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3) (0.6%) \$ 456 7.2% (5.0%) 1.2% 3.4% \$ (10)	\$ 11 17.8% \$ 104 (0.7%) 4.8% (0.24 23.0% \$ 24 23.0% \$ (2) (0.5%) \$ 447 (9.5%) 1.3% (7.1%)	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% \$ 25 23.0% \$ (3) (0.6%) \$ 493 3.7% (10.4%) 1.4% (5.2%) \$ (8)	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.1.8% \$ 92 21.8% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) 1.11% (0.6%) \$ (32)	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%) 5.0% \$ 23 21.3% \$ (2) (0.6%) \$ 413 5.2% (8.4%) 1.9% (1.3%) \$ (7)	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (3) (0.6%) \$ 464 5.2% (4.7%) 1.3% 1.9% \$ (7)	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (3) (0.6%) \$ 470 5.0% (0.3%) 0.7% 5.3% \$ (8)	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 3.0% \$ 26 23.5% \$ (3) (0.6%) \$ 518 5.1% 0.0% 0.0% 6.0% 5.0% 8 (8)	\$ 57 20.7% \$ 439 3.0% (1.4%) 2.1% 3.7% \$ 98 22.2% \$ (11) (0.6%) \$ 1,865 5.1% (3.2%) 0.9% 2.9% \$ (30)	7.0% \$ 61 21.0% \$ 465 6.0% 6.0% 6.0% 5.26 \$ (12 (0.6% \$ 1,963 5.2% \$ (31) \$ (31)
Margin Development & Clinical Services Growth: core Growth: core Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Total growth: core Total growth: acq/div Growth: total Corporate expenses % of total revenue	5	1.7% 3 34 14.0% 8 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0% 3.5% \$ (372)	(6.2%) \$ 28 12.3% \$ 268 28,9% (1.3%) \$ 32.2% 70.9% \$ 53 19.8% \$ (18) (1.0%) \$ 1,695 \$ 1,695 \$ 1,695 \$ 1,695 \$ 1,7%	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ (10) (0.6%) \$ 1,800 1.4% (2.1%) 6.2% \$ (10) 0.5%	\$ 49 12.8% \$ 412 0.2% 1.6% 0.0% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%) (0.3%) 1.5% \$ (27)	0.7% 103 (0.7%) 2.8% 0.0% 2.1% 2.1% 2.1% 3 (0.7%) 3 (0.7%) 418 0.7% (0.2%) 0.5% 4.10% 1.6%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 5.6% \$ 5.6% \$ (3) (0.6%) \$ (5.0%) 1.2% 3.4% \$ (10) 2.3%	\$ 11 17.8% \$ 10 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%) \$ 447 (0.5%) 1.3% (1.4%) \$ (7)	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0% \$ (3) (0.6%) \$ 493 3.7% (10.4%) (5.2%) \$ (8) 1.6%	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.33% 2.7% \$ 92 27.8% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) 1.1% (0.8%) \$ (32) 1.8%	1.9% \$ 108 3.0% (3.8%) 5.8% 5.0% \$ 23 21.3% \$ (0.6%) \$ 413 5.2% (8.4%) 1.9% (1.3%) \$ (7)	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 4.0% \$ 23% 4.0% \$ 23 20.8% \$ (3) (0.6%) \$ 464 5.2% (4.7%) 1.3% \$ (7)	8.6% 8.6% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (0.6%) \$ 470 5.0% (0.3%) 0.7% \$ (3) 1.6%	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 3.0% \$ 26 23.5% \$ (3) (0.6%) \$ 518 0.0% 5.1% 0.0% 1.6%	9.0% 6.0% 5.57 20.7% \$ 439 3.0% (1.4%) 2.1% \$ 98 22.2% \$ (11) (0.6%) \$ 1,865 5.1% (3.2%) 0.9% 2.9% \$ (30) 1.6%	7.0% \$ 61 21.0% \$ 465 6.0% 6.0% 6.0% \$ 105 22.5% \$ (12) (0.6%) \$ 1,963 5.2% \$ (31)
Margin Development & Clinical Services Growth: core Growth: EX Growth: Iotal Add, EBITDA Margin Intracompany Eliminations % of total Total Revenue Total growth: core Total growth: EX Total growth: EX Total growth: EX Total growth: total Corporate expenses % of total revenue	s	1.7% 3 34 14.0% 8 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0% 3.5% \$ (372)	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (18) \$ (1.0%) \$ 1,695 7.3% (1.1%) 4.4% \$ (28) 1.7%	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75 18.5% \$ (10) (0.6%) \$ 1,800 1.4% (2.1%) 6.2% \$ (2.1%)	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%) (0.3%) 1.5% \$ (27) 1.5%	0.7% 10.7% 10.74% 10.74% 10.25% 2.8% 2.28% 2.28% 2.21% 20.8% 4.18 0.7% (0.2%) 0.5% 1.6% 5.77 1.6%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3) (0.6%) \$ 456 7.2% (0.5%) 1.2% \$ (10) 2.3%	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%) \$ 447 (7.5%) 1.3% (7.4%) \$ (7) 1.6%	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% (4.6%) 5.7% (3.1% \$ 25 23.0% (0.6%) \$ 493 3.7% (10.4%) 1.4% (5.2%) \$ (8) 1.6%	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ 92 21.8% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) 1.1% (0.8%) \$ (32) 1.8%	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%) 5.8% 5.0% \$ 23 21.3% \$ (2) (0.6%) \$ 413 5.2% (8.4%) 1.9% (1.3%) \$ (7) 1.6%	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (3) (0.6%) \$ 464 5.2% (4.0%) 1.3% 1.0% \$ (7) 1.6%	8.6% 8.6% \$ 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (0.6%) \$ 470 5.0% (0.3%) 0.7% \$ (8) 7.6% \$ 1,66%	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 3.0% \$ 26 23.5% \$ (3) (0.6%) \$ 5.1% 0.0% 5.1% \$ (8) 1.6%	\$ 57 20.7% \$ 439 3.0% (1.4%) 2.1% 3.7% \$ 98 22.2% \$ (11) (0.6%) \$ 1,865 5.1% (3.2%) 0.9% 2.9% \$ (30)	7.0% \$ 61 21.0% \$ 465 6.0% 6.0% 6.0% \$ 105 22.5% \$ (12 (0.6% \$ 1,963 5.2% \$ (31) 1.6%
Margin Development & Clinical Services Growth: core Growth: core Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total Total growth: core Total growth: EX Total growth: EX Total growth: exp Corporate expenses % of total revenue OTHER Zash and equivalents	s	1.7% 3 34 14.0% 8 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0% 3.5% \$ (372)	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (18) (1.0%) 4.4% (1.1%) 4.4% \$ (28) 1.7%	(2.1%) \$ 32 14.4% \$ 405 .7.8% (0.4%) 43.5% \$ 75 18.5% \$ (10) (0.6%) \$ 1,800 .1.4% (2.1%) 6.9% 6.9% \$ (10) 0.5%	\$ 49 12.8% \$ 412 0.2% 1.6% 0.0% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%) (0.3%) 1.5% \$ (27)	0.7% 103 (0.7%) 2.8% 0.0% 2.1% 2.1% 2.1% 3 (0.7%) 3 (0.7%) 418 0.7% (0.2%) 0.5% 4.10% 1.6%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 5.6% \$ 5.6% \$ (3) (0.6%) \$ (5.0%) 1.2% 3.4% \$ (10) 2.3%	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (0.5%) \$ 447 6.7% (9.5%) 1.3% (1.4%) \$ (7) 1.6%	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0% \$ (3) (0.6%) \$ 493 3.7% (10.4%) (5.2%) \$ (8) 1.6%	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.33% 2.7% \$ 92 27.8% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) 1.1% (0.8%) \$ (32) 1.8%	1.9% \$ 108 3.0% (3.8%) 5.8% 5.0% \$ 23 21.3% \$ (0.6%) \$ 413 5.2% (8.4%) 1.9% (1.3%) \$ (7)	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 4.0% \$ 23% 4.0% \$ 23 20.8% \$ (3) (0.6%) \$ 464 5.2% (4.7%) 1.3% \$ (7)	8.6% 8.6% \$ 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (0.6%) \$ 470 5.0% (0.3%) 0.7% \$ (8) 7.6% \$ 1,66%	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 3.0% \$ 26 23.5% \$ (3) (0.6%) \$ 518 0.0% 5.1% 0.0% 1.6%	0.0% 6.0% 5.57 20.7% \$ 439 3.0% (1.4%) 2.1% 3.7% \$ 22.2% \$ (11) (0.6%) \$ 1,865 5.1% (3.2%) 0.9% 2.2% \$ (3.2%) 0.9% 2.2% \$ (3.2%) 0.9% 8 (3.2%) 1.6% 8 (3.2%) 0.9% 8 (3.2%) 8 (7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 6.0% \$ 105 22.5% \$ 112 (0.6%) \$ 1,963 5.2% 0.0% 5.2% \$ (31) 1.6%
Margin Development & Clinical Services Growth: core Growth: core Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total Fotal Revenue Total growth: core Total growth: EX Total growth: EX Total growth: exp Growth: total Corporate expenses % of total revenue DIHER Dash and equivalents Total debt Net cash (debt)	s	1.7% 3 34 14.0% 8 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0% 3.5% \$ (372)	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (18) \$ (1.0%) \$ 1,695 7.3% (1.1%) 4.4% \$ (28) 1.7%	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ (10) (0.6%) \$ 1,800 1.4% (2.1%) 6.2% \$ (10) 0.5%	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%) (0.3%) 1.5% \$ (27) 1.5%	0.7% 10.74% 10.74% 10.36% 2.8% 0.0% 2.1% 2.1% 2.1% 2.1% 2.1% 3.07% 0.2% 0.7%) 4.18 0.7% 0.2% 0.5% 4.70% 1.6%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.24% (0.6%) \$ 22 20.3% (0.6%) \$ 456 7.2% (5.0%) 1.2% (5.0%) 2.3% \$ (10) 2.3%	\$ 11 17.8% \$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%) \$ 447 (7.5%) 1.3% (7.4%) \$ (7) 1.6%	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0% \$ (3) (0.6%) \$ 493 3.7% (10.4%) (5.2%) \$ (8) 1.6%	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ 92 27.8% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) 1.1% (0.8%) \$ (32) 1.8%	1.9% \$ 10 17.9% \$ 108 3.0% (3.8%) 5.8% 5.0% \$ 23 21.3% (0.6%) \$ 413 5.2% (8.4%) 1.9% \$ (7) 1.6%	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% (4.7%) \$ 464 5.2% (4.7%) 1.3% \$ (7) 1.6%	8.6% 8.6% \$ 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (0.6%) \$ 470 5.0% (0.3%) 0.7% \$ (8) 7.6% \$ 1,66%	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 3.0% \$ 26 23.5% \$ (3) (0.6%) \$ 5.1% 0.0% 5.1% \$ (8) 1.6%	0.0% 6.0% 5.77 20.7% 3.0% (1.4%) 3.7% \$ 198 22.2% \$ (11) (0.6%) \$ 1,865 5.11% (3.2%) 0.9% 2.9% \$ (3.0%) 1.6% \$ 364 1.864	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 6.0% \$ 22.5% \$ (12) \$ (0.6%) \$ 1,963 5.2% 0.0% 5.2% 5.2% 1.846
Margin Development & Clinical Services Growth: core Growth: EX Growth: It is	s	1.7% 3 34 14.0% 8 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0% 3.5% \$ (372)	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) \(\frac{4}{3.2\%}\) 70.9% \$ 53 19.8% \$ (18) (1.0%) \$ 1,695 7.3% (1.1%) \(\frac{4.4\%}\) 10.6% \$ (28) 1.7%	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ 75 18.5% \$ (10) (0.6%) \$ 1,4% (2.1%) 6.2% \$ (10) 0.5%	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%) (0.3%) 1.5% \$ (2.7%) 1.5%	0.7% 10.3 (0.7%) 2.8% 0.0% 2.1% 2.1% 5 21 20.8% 3 (0.7%) 4.18 0.7% (0.2%) 7.0% 5 (7) 1.6% 5 (3) 4.24 4.24	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3) (0.6%) \$ 456 (5.0%) 1.2% 3.4% \$ 1.934 \$ (1.934) \$ (1.850) \$ (1.480)	\$ 11 17.8% 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%) \$ 447 6.7% (9.5%) 1.3% (1.4%) \$ (7.5%) 2.3% 1.3% (1.4%) \$ 116 1.882 \$ (1.766) 4.2x	\$ 13 20.0% \$ 1009 2.0% (4.6%) 5.7% 3.1% \$ 23.0% \$ (0.6%) \$ 493 3.7% (5.2%) \$ (8.6%) 1.4% (5.2%) \$ (8.8) 1.6%	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) \$ (6.6%) \$ 1,882 \$ (322) 4.5%	1.9% \$ 10 17.9% \$ 108 3.0% \$ 23 21.3% \$ (2) (0.6%) \$ 413 5.2% (3.4%) 1.9% (1.3%) \$ (1.3%) \$ (1.3%) \$ (1.3%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%)	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (4.7%) 1.9% \$ 464 5.2% (4.7%) 1.6% \$ 252 1.873 \$ (1.652) 4.44x	8.6% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (3) (0.6%) \$ 470 0.3% 0.3% 0.2% \$ 307 1.868 \$ (1.56) \$ 307 1.868	9,0% \$ 15 20.5% \$ 112 3.0% 0.0% 0.0% \$ 26 23.5% \$ (3) (0.6%) \$ 518 0.0% 5.1% 0.0% 5.1% \$ (4.864 1.864 \$ (1,502) 4.20x	0.0% 6.0% 5.07% \$ 439 3.0% (1.4%) 2.1% 3.7% \$ (11) (0.6%) \$ 5.1% (3.2%) 2.9% \$ (3.2%) 1.865 2.9% \$ (3.2%) 2.9% \$ (3.2%) 3.0% 3.0% 4.1864 5.1% 5.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6	7.0% \$ 61 21.0% \$ 465 6.0% 6.0% 6.0% \$ 105 22.5% \$ 112 (0.6% 5.2% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0
Margin Development & Clinical Services Growth: core Growth: core Growth: sca/div Growth: lotal Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Total growth: core Total growth: core Total growth: sca/div Growth: lotal Corporate expenses % of total revenue OTHER Cash and equivalents Total debt Net cash (debt) Debt to TTM EBITDA Cash flow from operations	S	1.7% 3 34 14.0% 8 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0% 3.5% \$ (372)	(6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (18) \$ (1.0%) \$ 1,695 7.3% (1.1%) 4.4% 10.6% \$ (28) 1.7%	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ (10) (0.6%) \$ 1,800 1.4% (2.1%) 6.2% \$ (10) 0.5% \$ 106 2.692 \$ (2,585) \$ (13)	\$ 49 19.8% \$ 412 0.2% 1.6% \$.00% \$.84 20.3% \$ (111) (0.6%) \$ 1,828 2.2% (0.4%) (0.4%) 1.5% \$ (27) 1.5%	0.7% 103 (0.7%) 2.8% 0.0% 2.1% 2.1% 2.1% 3 (0.7%) 3 (0.7%) 418 0.7% (0.2%) 0.5% 4.18 7.0% \$ (1.754) 4.1754) 4.1754 \$ (40)	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% (0.6%) \$ 456 7.2% (5.0%) 1.2% (5.0%) 2.3% \$ (10) 2.3% \$ 8 8 1.934 \$ (1,850) 4.0%	\$ 11 17.8% (0.7%) (4.1%) 0.0% \$ 24 23.0% \$ 24 23.0% \$ (2) (0.5%) 1.3% (7.5%) 1.3% (7.4%) \$ (7) 1.6%	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0% \$ (3) (0.6%) \$ (10.4%) 1.4% (5.2%) \$ (8) 1.6% \$ (10.4%) \$ (10.4%)	\$ 52 20.2% \$ 423 (1.9%) (1.9%) 2.7% \$ 92 21.8% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) 1.1% (0.5%) \$ (32) 1.8% \$ (32) 1.8% \$ (1,92) 4.5x \$ 185 \$	1.9% \$ 108 3.0% (3.8%) 5.8% 5.0% \$ 23 21.3% (0.6%) \$ 413 5.2% (8.4%) 1.9% \$ (7) 1.6% \$ 221 1.877 \$ (1,657) \$ (1,657)	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% (4.7%) \$ 1.3% \$ (7) 1.6% \$ 252 1.873 \$ (1,620) \$ 68	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (0.6%) \$ 470 5.0% (0.3%) 0.7% \$ (8) 1.6% \$ 307 1.868 \$ (1,561) 4.3x \$ 90	\$ 9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 3.0% \$ 26 23.5% \$ (0.6%) \$ 5.1% \$ 5.1% \$ (8) 1.6% \$ 1.664 \$ (1,500) \$ 364 \$ (1,500) \$ 93	0.0% 6.0% 5.77 20.7% \$ 439 3.0% (1.4%) 2.1% 3.7% \$ 98 22.2% \$ (111) (0.6%) \$ 1,865 5.1% (3.2%) 0.9% 2.0% \$ (3.2%) 0.9% \$ (3.0%) 1.6% \$ 364 \$ (1.500) 4.2x \$ 316	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 6.0% \$ 105 22.5% \$ (0.6%) \$ 1,963 5.2% 6.0% 5.2% \$ (31) 1.6% \$ (31) 1.6%
Margin Development & Clinical Services Growth: care Growth: care Growth: sea/div Growth: Iotal Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Total growth: core Total growth: care Total growth: ea/div Growth: total Corporate expenses % of total revenue OTHER Cash and equivalents Total debt Net cash (debt) Debt to TTM EBITDA Cash flow from operations Capital expenditures	S	1.7% 3 34 14.0% 8 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0% 3.5% \$ (372)	(6.2%) \$ 28 12.3% (1.3%) \(\frac{43.2\%}{2.2\%}\) 70.9% \$ 53 19.8% (1.1%) \(\frac{4.4\%}{10.6\%}\) \$ (28) \$ (28) \(\frac{2.684}{5(2.545)}\) 24.1x \$ 88 (10.4)	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ (75) (0.6%) \$ 18.5% 6.2% \$ (2.1%) 6.2% \$ (2.692 \$ (2	\$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%) (0.3%) 1.5% \$ (2.7%) 1.5%	0.7% \$ 10 7.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21 20.8% \$ (0.2%) 7.6% \$ 418 0.7% (0.2%) 7.6% \$ (3) 1.6%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (5.0%) 1.2% 3.4% \$ 456 4.5% 3.4% \$ 1.934 \$ (1.850) 4.4x \$ 40 (40)	\$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%) 1.3% (7.5%) 1.4% \$ (7.5%) 1.4% \$ (7.5%) 1.6%	\$ 13 20.0% \$ 1009 2.0% (4.6%) 5.7% 3.1% \$ 23.0% \$ (0.6%) \$ 493 3.7% (5.2%) \$ (8.6%) 1.4% (5.2%) \$ (8.8) 1.6%	\$ 52 20.2% \$ 423 1.3% (1.9%) 3.3% 2.7% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) \$ (6.6%) \$ 1,882 \$ (322) 4.5%	1.9% \$ 10 17.9% \$ 108 3.0% \$ 23 21.3% \$ (2) (0.6%) \$ 413 5.2% (3.4%) 1.9% (1.3%) \$ (1.3%) \$ (1.3%) \$ (1.3%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%) \$ (1.4%)	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (3) (0.6%) \$ 464 5.2% (4.7%) 1.9% \$ (4.7%) 1.6% \$ 252 1.873 \$ (1,620) 4.4x \$ 68 (31)	8.6% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (3) (0.6%) \$ 470 0.3% 0.3% 0.2% \$ 307 1.868 \$ (1.56) \$ 307 1.868	9,0% \$ 15 20.5% \$ 112 3.0% 0.0% 2.06% \$ 26 23.5% \$ (3) (0.6%) \$ 518 0.0% 5.1% 0.0% 5.1% \$ (4.864 1.864 \$ (1,502) 4.20x	0.0% 6.0% 5.07% \$ 439 3.0% (1.4%) 2.1% 3.7% \$ (11) (0.6%) \$ 5.1% (3.2%) 2.9% \$ (3.2%) 1.865 2.9% \$ (3.2%) 2.9% \$ (3.2%) 3.0% 3.0% 4.1864 5.1% 5.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 0.0% \$ 105 22.5% \$ (12) 0.0% 5.2% 5.2% 5.2% 5.2% 5.2% 5.2% 5.2% 5.2
Margin Development & Clinical Services Growth: core Growth: EX Growth: It is addition Growth: It is addition Growth: It is addition Growth: It is addition Margin Intracompany Eliminations % of Ital Total Revenue Total growth: core Total growth: core Total growth: core Total growth: acydiv Growth: Ital Corporate expenses % of Ital revenue OTHER Cash and equivalents Total debt Net cash (debt) Debt to TTM EBITDA Cash flow from operations Capital expenditures Free cash flow	is .	1.7% 3 34 14.0% 8 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0% 3.5% \$ (372)	(6.2%) \$ 28 12.3% (1.3%) 43.2% 70.9% \$ 53 19.8% (1.0%) \$ 1,6% \$ (28) 1.7% \$ (28) 1.7% \$ 2,684 \$ (2,545) 24.1% \$ 88 (10.44) \$ (17)	(2.1%) \$ 32 14.4% (0.4%) 43.5% 50.9% \$ 75 18.5% \$ (10) (0.6%) \$ 1,800 1.4% (2.1%) 6.2% \$ (10) 0.5% \$ (10) 0.5% \$ 139 (123) \$ 17	\$ 49 19.8% 0.2% 1.6% 1.6% \$ 844 20.3% \$ 1828 2.2% (0.6%) 0.33%) 1.5% \$ (27) 1.5% \$ 74 2.711 \$ (2636) 6.3x \$ 180 (122) 5 (27) 1.5%	0.7% 10.3 (0.7%) 2.8% 0.0% 2.1% 2.1% 2.1% 3.0(0.7%) 3.10 3.0(0.7%) 4.18 0.7% 0.2% 1.0% 5.1817 5.1,754) 4.2x 5.4(40) 3.311 5.77)	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% (0.6%) \$ 456 7.2% (5.0%) 1.2% 3.4% \$ (10) 2.3% \$ (40) \$ (0) \$ (0)	\$ 11 17.8% \$ 104 (2.7%) (4.1%) 5.0% \$ 24 23.0% \$ 24 23.0% \$ (2) (0.5%) 1.3% (7.4%) \$ (7) 1.6% \$ (7) 1.6% \$ (7) 4.2% \$ (7) 4.2% \$ (7) 4.2% \$ (7) 4.2% \$ (7) 4.2% \$ (7) 4.2% \$ (7) 4.2% \$ (7) 4.3% \$ (7) 4.2% \$ (7) 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	\$ 13 20.0% \$ 109 \$ 2.0% (4.6%) 3.1% \$ 25 23.0% \$ (25) (0.6%) \$ 493 3.7% (10.4%) 1.4% (5.2%) \$ (8) 1.6% \$ 1,692 4.5x \$ 4,692 4.5x \$ 90 (1692) 4.5x	\$ 52 20.2% \$ 423 \$ 1.3% (1.9%) (1.9%) \$ 92 21.8% \$ 92 21.8% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) (6.6%) \$ 1,89% \$ (1,692) 4.5x \$ 185 \$ (125) \$ 600	1.9% \$ 10 17.9% \$ 108 3.0% \$ 5.0% \$ 23 21.3% \$ (2) (0.6%) \$ 413 5.2% (8.4%) 1,3%) \$ (7) 1,6% \$ 221 1,877 \$ (1,657) 4,4x \$ 666 (31) \$ 35	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (6.6%) \$ (7) 1.3% \$ (7) 1.620) 4.4x \$ 68 (31) \$ 36	8.6% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (3) (0.6%) \$ 470 (0.3%) 0.7% 5.3% \$ (8) 1.66 \$ (3) 1.65	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 2.0% \$ 26 23.5% \$ (3) (0.6%) \$ 518 0.0% 5.1% \$ (8) 1.6% \$ (1864 \$ (1,500) 4.2x \$ 93 (31) \$ 62	\$ 0.0% \$ 0.0% \$ 0.0% \$ 20.7% \$ 439 3.0% (1.4%) \$ 198 \$ 22.2% \$ 1865 \$ 1,865 \$ 1,600 \$ 1,60	7.0% \$ 465 6.0% 0.0% 0.0% 5.105 \$ 105 22.5% \$ 105 5.2% \$ 1,963 5.2% \$ (31) 7.6% \$ (31) 7.6% \$ 3,44 (125) \$ 215
Margin Development & Clinical Services Growth: core Growth: core Growth: sca/div Growth: Iotal Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Total growth: core Total growth: core Total growth: total Corporate expenses % of total revenue OTHER Cash and equivalents Total debt Net cash (debt) Debt to TIM EBITDA Cash flow from operations Capital expenditures Free cash flow Headcount (actual)	S	1.7% 3 34 14.0% 8 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0% 3.5% \$ (372)	(6.2%) \$ 28 12.3% (1.3%) \(\frac{43.2\%}{2.2\%}\) 70.9% \$ 53 19.8% (1.1%) \(\frac{4.4\%}{10.6\%}\) \$ (28) \$ (28) \(\frac{2.684}{5(2.545)}\) 24.1x \$ 88 (10.4)	(2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9% \$ (100) (0.6%) \$ 1,800 1.4% (2.1%) 6.2% \$ (10) 0.5% \$ (10) 0.5% \$ 106 2.692 \$ (2,585) 6.2% \$ 139 (123) \$ 17 8,300	\$ 49 19.8% 1.6% 1.6% 1.6% \$ 844 20.3% \$ 841 20.3% \$ (11) (0.6%) \$ 1,828 2.2% \$ (0.4%) (0.4%) \$ (27) 7.5% \$ 74 2.7111 \$ (2,636) 6.3x \$ 180 (122) \$ 58 8 8,300	0.7% 103 (0.7%) 2.8% 0.0% 2.1% 2.1% 2.1% 3 (0.7%) 3 (0.7%) 418 0.7% (0.2%) 0.5% 4.18 1.0% \$ (17) 1.6%	33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% (0.6%) \$ 456 7.2% (5.0%) 1.2% (5.0%) 1.2% (10) 2.3% \$ (10) 2.3% \$ (40) \$ (40) \$ (00) 8,000	\$ 11 17.8% (0.7%) (4.1%) 0.0% \$ 24 23.0% \$ 24 23.0% \$ (2) (0.5%) 1.3% (7.4%) \$ (7.4%) \$ (7.4%) \$ (1.4%) \$ (1.766) 1.882 \$ (1,766) 4.882 \$ (1,766) \$ (3.71) \$	\$ 13 20.0% \$ 109 2.0% (4.6%) 5.7% 3.1% \$ 25 23.0% \$ (25.2%) (10.4%) (10.4%) (5.2%) \$ (10.6%) \$ (\$ 52 20.2% \$ 1.3% (1.9%) (1.9%) \$ 2.7% \$ 92 21.8% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) 1.11% (0.5%) \$ 1,82 \$ (1.9%) \$ 1,82 \$ (1.9%) \$ (1.9%) \$ 1,82 \$ (1.9%) \$ 1,92 \$ (1.9%) \$ 1,	1.9% \$ 108 3.0% (3.8%) 5.8% \$ 23 21.3% \$ (20.6%) \$ 413 5.2% (8.4%) 1.9% (1.3%) \$ (7) 7.6% \$ 221 1.877 \$ (1.657) 4.45x \$ 66 (311) 35 8,100	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% (6.6%) \$ 464 5.2% (4.7%) 1.3% \$ (7) 1.6% \$ 252 1.873 \$ (1,620) 4.40% \$ 68 (31) 366 8,150	8.6% \$ 12 18.3% \$ 107 3.0% (0.2%) 0.0% 2.8% \$ 25 23.5% \$ (0.6%) \$ 470 5.0% (0.3%) 0.7% 5.3% \$ (8) 1.6% \$ (10.4%) \$ (10.4%)	\$ 0.0% \$ 15 20.5% \$ 0.0% 0.0% 3.0% \$ 26 23.5% \$ (0.6%) \$ 518 5.1% 0.0% 0.0% 0.0% 4.2% \$ (8) 1.6% \$ (1864 \$ (1,500) 4.2.% \$ 93 (31) \$ 62 8,250	\$ 0.0% \$ 0.0% \$ 0.0% \$ 439 3.0% (1.4%) 3.7% \$ 198 22.2% \$ (11) (0.6%) \$ 1,865 5.1% \$ (3.2%) 0.9% 2.9% \$ (3.0) 7.6% \$ 364 \$ (1,500) \$ 364 \$ (1,500) \$ 317 (125) \$ 192 \$ 8,250	7.0% \$ 61 21.0% \$ 465 6.0% 0.0% 6.0% \$ 105 22.5% \$ (0.6%) \$ 1,963 5.2% 6.0% 5.2% 6.0% 5.2% 8 (31) 1.6% \$ (1,280) \$ 344 (125 \$ 219 8,450
Development & Clinical Services Growth: core Growth: EX Growth: acq/div Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Total growth: core Total growth: FX Total growth: is cay/div Growth: total Corporate expenses % of total revenue OTHER Cash and equivalents Total debt Net cash (debt) Debt to TTM EBITDA Cash flow from operations Capital expenditures	S	1.7% 3 34 14.0% 8 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ 1,533 3.1% (0.8%) 0.0% 3.5% \$ (372)	(6.2%) \$ 28 12.3% (1.3%) 43.2% 70.9% \$ 53 19.8% (1.0%) \$ 1,6% \$ (28) 1.7% \$ (28) 1.7% \$ 2,684 \$ (2,545) 24.1% \$ 88 (10.44) \$ (17)	(2.1%) \$ 32 14.4% (0.4%) 43.5% 50.9% \$ 75 18.5% \$ (10) (0.6%) \$ 1,800 1.4% (2.1%) 6.2% \$ (10) 0.5% \$ (10) 0.5% \$ 139 (123) \$ 17	\$ 49 19.8% 0.2% 1.6% 1.6% \$ 844 20.3% \$ 1828 2.2% (0.6%) 0.33%) 1.5% \$ (27) 1.5% \$ 74 2.711 \$ (2636) 6.3x \$ 180 (122) 5 (27) 1.5%	0.7% 10.3 (0.7%) 2.8% 0.0% 2.1% 2.1% 2.1% 3.0(0.7%) 3.10 3.0(0.7%) 4.18 0.7% 0.2% 1.0% 5.1817 5.1,754) 4.2x 5.4(40) 3.311 5.77)	33.3% \$ 18 24.6% \$ 108 4.5% \$ (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (5.0%) 1.2% 3.4% \$ (5.0%) 4.4% \$ (400) \$ (00) \$ 8.000 \$ 8.000 \$ 3.94	\$ 104 (0.7%) (4.1%) 4.8% 0.0% \$ 24 23.0% \$ (2) (0.5%) 1.3% (9.5%) 1.3% (9.5%) 1.3% (9.5%) 1.6% \$ (7.5%) 1.6% \$ (7.5%) 1.6%	\$ 13 20.0% \$ 109 \$ 2.0% (4.6%) 3.1% \$ 25 23.0% \$ (25) (0.6%) \$ 493 3.7% (10.4%) 1.4% (5.2%) \$ (8) 1.6% \$ 1,692 4.5x \$ 4,692 4.5x \$ 90 (1692) 4.5x	\$ 52 20.2% \$ 423 \$ 1.3% (1.9%) (1.9%) \$ 92 21.8% \$ 92 21.8% \$ (11) (0.6%) \$ 1,813 4.6% (6.6%) (6.6%) \$ 1,89% \$ (1,692) 4.5x \$ 185 \$ (125) \$ 600	1.9% \$ 10 17.9% \$ 108 3.0% \$ 5.0% \$ 23 21.3% \$ (2) (0.6%) \$ 413 5.2% (8.4%) 1,3%) \$ (7) 1,6% \$ 221 1,877 \$ (1,657) 4,4x \$ 666 (31) \$ 35	4.4% \$ 19 25.1% \$ 112 3.0% (1.8%) 2.8% 4.0% \$ 23 20.8% \$ (3) (0.6%) \$ 464 5.2% (4.7%) 7.9% \$ 1.3% 7.9% \$ 252 1.873 \$ (1,620) 4.4x \$ 68 (31) \$ 36 8.150 \$ 4.68	8.6% \$ 107 3.0% \$ 107 3.0% \$ 2.8% \$ 25 23.5% \$ 470 5.0% (0.3%) 5.0% \$ 470 1.868 \$ (1,561) 4.3x \$ 90 (31) \$ 59 8,200	9.0% \$ 15 20.5% \$ 112 3.0% 0.0% 2.0% \$ 26 23.5% \$ (3) (0.6%) \$ 518 0.0% 5.1% \$ (8) 1.6% \$ (1864 \$ (1,500) 4.2x \$ 93 (31) \$ 62	\$ 0.0% \$ 0.0% \$ 0.0% \$ 20.7% \$ 439 3.0% (1.4%) \$ 198 \$ 22.2% \$ 1865 \$ 1,865 \$ 1,600 \$ 1,60	7.0% \$ 465 6.0% 0.0% 0.0% 5.105 \$ 105 22.5% \$ 105 5.2% \$ 1,963 5.2% \$ (31) 7.6% \$ (31) 7.6% \$ 3,44 (125) \$ 215

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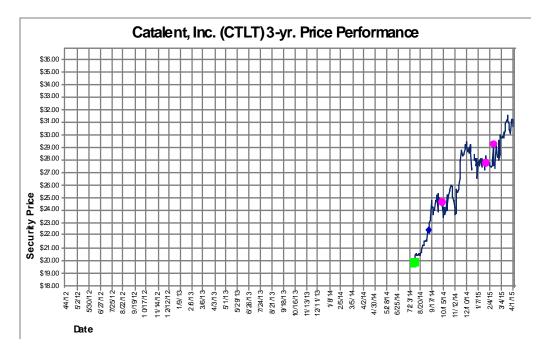
Source: Company data and Wells Fargo Securities, LLC estimates

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



1		Date	Publication Price (\$)	RatingCode	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
L	•	1/22/2015	27.53	1	30.00	32.00	27.91
Γ	•	2/11/2015	29.32	1	33.00	35.00	29.32

Source: Wells Fargo Securities, LLC estimates and Reuters data

Symbol Key

- Rating Down grade
- Rating Upgrade
- Valuation Range Change
- Initiation, Resumption, Drop or Suspend

Analyst Change Split Adjustment

Rating Code Key

1 Outperform/Buy SR Suspended 2 Market Perform/Hold NR Not Rated 3 Underperform/Sell NE No Estimate

Additional Information Available Upon Request

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2=Market Perform: The stock appears appropriately valued, and we believe the stock's total return will be in line with the market over the next 12 months, HOLD

3=Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. SELL

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.

VOLATILITY RATING

V = A stock is defined as volatile if the stock price has fluctuated by +/-20% or greater in at least 8 of the past 24 months or if the analyst expects significant volatility. All IPO stocks are automatically rated volatile within the first 24 months of trading.

As of: May 6, 2015

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