

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>012</u> 1c Effective date of plan <u>04/10/2007</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CATALENT PHARMA SOLUTIONS, INC.</u> <u>14 SCHOOLHOUSE ROAD</u> <u>SOMERSET, NJ 08873</u>	2b Employer Identification Number (EIN) <u>13-3523163</u> 2c Plan Sponsor's telephone number <u>732-560-5144</u> 2d Business code (see instructions) <u>325410</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/17/2016</u>	<u>IRENE DA SILVA</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 98
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 0
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits.....	6b
c Other retired or separated participants entitled to future benefits.....	6c 93
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 93
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e
f Total. Add lines 6d and 6e	6f 93
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 93
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2J 2K 2T 3C	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☐ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☒ I (Financial Information – Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☐ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE I (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information—Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN		B Three-digit plan number (PN) ► 012
C Plan sponsor's name as shown on line 2a of Form 5500 CATALENT PHARMA SOLUTIONS, INC.		D Employer Identification Number (EIN) 13-3523163

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I	Small Plan Financial Information
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Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. **Round off amounts to the nearest dollar.**

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	1164312	1159793
b Total plan liabilities	1b	0	0
c Net plan assets (subtract line 1b from line 1a).....	1c	1164312	1159793
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)	0	
(2) Participants.....	2a(2)	0	
(3) Others (including rollovers)	2a(3)	0	
b Noncash contributions.....	2b	0	
c Other income.....	2c	8060	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c).....	2d		
e Benefits paid (including direct rollovers)	2e	4374	
f Corrective distributions (see instructions)	2f	0	
g Certain deemed distributions of participant loans (see instructions)	2g	0	
h Administrative service providers (salaries, fees, and commissions).....	2h	8205	
i Other expenses.....	2i	0	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		
k Net income (loss) (subtract line 2j from line 2d).....	2k		
l Transfers to (from) the plan (see instructions)	2l		0

3 Specific Assets: If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.			
	Yes	No	Amount
a Partnership/joint venture interests.....	3a	X	
b Employer real property.....	3b	X	
c Real estate (other than employer real property)	3c	X	
d Employer securities.....	3d	X	
e Participant loans.....	3e	X	

	Yes	No	Amount
3f Loans (other than to participants)		X	
g Tangible personal property		X	

Part II Compliance Questions

4 During the plan year:	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X		0
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.....		X		
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.).....		X		
e Was the plan covered by a fidelity bond?	X			10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X		
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X		
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3		X		
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part III	Trust Information
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6a Name of trust**6b** Trust's EIN**6c** Name of trustee or custodian**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>012</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CATALENT PHARMA SOLUTIONS, INC.</u>	D Employer Identification Number (EIN) <u>13-3523163</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No



14 Schoolhouse Road
Somerset, NJ 08873
catalent.com

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October 14, 2016

Crowe Horwath LLP
Attention: Chris Salvatore
488 Madison Avenue, 3rd Floor
New York, NY 10022-5722

Ladies and Gentlemen:

We are providing this letter in connection with your limited-scope audit of the financial statements of the Catalent Pharma Solutions, LLC Puerto Rico Savings Plan (the "Plan") as of December 31, 2015 and 2014 and for the year ended December 31, 2015. We understand that, at our instruction and as permitted by Regulation 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, you did not perform any audit procedures with respect to information prepared and certified to by Fidelity Management Trust Company, in accordance with DOL Regulation 2520.103-5, other than comparing such information to the financial statements. Because of the significance of the information which you did not audit, we understand that you will not express an opinion on the financial statements taken as a whole.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Except where otherwise stated below, immaterial matters less than \$6,000 for the Plan are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the financial statements.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audits:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 24, 2016 for the preparation and fair presentation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States. We believe the financial statements are fairly presented.
2. We are responsible for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to error or fraud. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.



3. All transactions have been recorded in the accounting records and reflected in the financial statements.
4. We have provided you:
 - a. Access to all financial records, documentation and other information that is relevant to the preparation and fair presentation of the financial statements.
 - b. Additional information that you have requested from us for the purpose of the audits.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. All minutes of the meetings of the meetings of the Catalent Investment Committee, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - e. Plan instruments, trust agreements, and amendments to such documents entered into during the year (including amendments made to comply with applicable laws), or insurance contracts.
 - f. All correspondence to and from regulatory agencies, including communications concerning compliance with laws and regulations.
 - g. Results of the assessment of risk that the financial statements may be materially misstated as a result of fraud.
5. We have no plans or intentions that may materially affect the carrying amounts or classifications of assets and liabilities.
6. We have identified all accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances. These estimates include the fair values of Plan investments and the classifications of Plan investments within the fair value hierarchy, pursuant to and in accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*.
7. Adequate provision has been made for adjustments and losses in collection of receivables. There were no investments in default and none are considered to be uncollectible.
8. The following have been properly recorded or disclosed in the financial statements, if applicable:
 - a. Material liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, *Contingencies*.
 - b. Significant accounting estimates that are susceptible to changing materially as a result of an event or change in conditions that is reasonably possible of occurrence within one year from the financial statement date.
 - c. Concentrations that make the Plan vulnerable to the risk of a severe impact within one year from the financial statement date (including the nature and type of investments held by the Plan, or markets for which events could occur which would significantly disrupt normal finances within the next year).
 - d. Amendments to the Plan documents during the year or subsequently.
 - e. Derivative financial instruments such as futures, forwards, swaps or options, or other financial instruments.
 - f. Securities lending arrangements, including the associated collateral and policy for requiring collateral.



- g. Other financial instruments with significant "off-balance-sheet" risk of accounting loss to which the Plan is a party.
 - h. Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or other lending institution.
- 9. Related parties and all related party relationships and transactions, and transactions with parties-in-interest (as defined in ERISA section 3(14)) and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees, have been disclosed to you, and have been appropriately accounted for and disclosed in the financial statements in accordance with the requirements of accounting principles generally accepted in the United States.
- 10. We have no knowledge of any fraud or suspected fraud affecting the Plan involving:
 - a. Management, whether material or not.
 - b. Employees who have significant roles in internal control, whether material or not.
 - c. Others when the fraud could have a material effect on the financial statements.
- 11. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements received in communications from employees, former employees, participants, analysts, regulators, service providers, third party administrators, or others.
- 12. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices that could have a material effect on the financial statements in the event of noncompliance.
- 13. The Plan and trust established under the Plan is qualified under the appropriate section of the Internal Revenue Code, and we intend to continue it as a qualified Plan and trust. The Plan sponsor has operated the Plan and trust in a manner that has not jeopardized this tax exempt status. The Plan has complied with fee disclosure requirements to participants under DOL Regulation Section 2550.404a-5, and has received the required disclosures from service providers under ERISA Section 408(b)(2). We understand that failure to comply could cause the Plan to enter into a prohibited transaction. Required nondiscrimination testing related to Code Section 401(k) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.
- 14. All required filings of Plan and trust documents have been filed with the appropriate agencies. The Plan obtained its latest determination letter on June 30, 2000, in which the Puerto Rican Department of Treasury stated that the Plan, as then designed, was in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code of 1994. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.
- 15. There are no –
 - a. Nonexempt transactions with parties in interest, as defined in ERISA section 3(14) and related regulations, that were not disclosed in the financial statements.
 - b. Investments, loans, or leases in default or considered to be uncollectible that were not disclosed.



- c. Reportable transactions as defined in ERISA section 103(b)(3)(H) and related regulations that were not disclosed.
 - d. Untimely remittances of participant contributions to trusts containing assets for the Plan, as determined by the Department of Labor's participant contribution regulation (29 C.F.R. Sec 2510.3-102), that were not properly disclosed.
16. The Plan has complied with the fidelity bonding requirements of ERISA.
17. There are no violations of any laws or regulations (including ERISA, DOL and IRS) whose effects should be considered for disclosure in the financial statements or as a basis for reporting a loss contingency, or other material liabilities or gain or loss contingencies that are required to be accrued or disclosed.
18. The Plan has satisfactory title to all owned assets. None of the Plan's assets were mortgaged, assigned, pledged, or encumbered by law in any other manner. No security agreements have been executed under the provisions of the Uniform Commercial Code, there are no liens or encumbrances on assets, and no assets have been pledged.
19. The Plan had no purchase commitments for investments at prices in excess of fair value at the date of the financial statements, no agreements to repurchase items previously sold, and no sales commitments at prices expected to result in losses on fulfillment.
20. All investments are valued at fair value, as defined by FASB ASC 820. Quoted prices in active markets for identical investments are used to determine fair values, when available. All matters of judgment involved in the calculation and determination of the fair values of investments, and all related valuation methods and assumptions and financial statement disclosures, including the reporting of investments within the fair value hierarchy defined by ASC 820, are the responsibility of management. The valuation methods and assumptions used are reasonable and supportable, have been determined in compliance with ASC 820, and have been adequately disclosed in the financial statements for all periods presented.
21. The Plan has made no investments during the year that violate the terms of the Plan or Trust Agreements.
22. The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the Plan's financial statements in the event of noncompliance.
23. The form and content of the information included in the financial statements are presented in compliance with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.
24. We have complied with the applicable reporting and disclosure requirements under ERISA relating to the Summary Plan Description, Summary of Material Modifications, and the Summary Annual Report, as applicable.
25. No events have occurred subsequent to the date of the Plan's financial statements and through the date of this letter that would require adjustments to, or disclosure in, the financial statements.
26. We have disclosed to you all known actual or possible litigation, claims and assessments whose effects should be considered by management when preparing the financial statements.



These matters have been accounted for and disclosed in conformity with accounting principles generally accepted in the United States.

27. The Plan administrator has obtained certification from Fidelity Management Trust Company stating that the information provided by Fidelity Management Trust Company to the Plan administrator, as disclosed in the financial statements, is complete and accurate.
28. During the course of your audits, we have provided to you physical or electronic copies of various original documents. We understand that you are relying on such copies as audit evidence in your audit and represent that copies provided are an accurate and complete representation of the original documentation and that the copies have not been modified from their original version.

Very truly yours,



Joseph Beninati
VP, Total Rewards & HR Technology

**CATALENT PHARMA SOLUTIONS, LLC
PUERTO RICO SAVINGS PLAN**

FINANCIAL STATEMENTS
December 31, 2015 and 2014

CATALENT PHARMA SOLUTIONS, LLC
PUERTO RICO SAVINGS PLAN

FINANCIAL STATEMENTS

December 31, 2015 and 2014

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the Catalent Pharma Solutions, LLC Puerto Rico Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Catalent Pharma Solutions, LLC Puerto Rico Savings Plan (the "Plan"), which comprise the statements of net assets in liquidation as of December 31, 2015 and 2014, and the related statement of changes in net assets in liquidation for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2015 and 2014 and for the year ended December 31, 2015 that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

(Continued)

Emphasis of Matters

As described in Note 2 to the financial statements, the Plan sponsor elected during 2014 to terminate the Plan. As a result, the Plan administrator determined that liquidation is imminent, and the Plan changed its basis of accounting for periods subsequent to December 31, 2013 from the going concern basis to the liquidation basis. Our opinion is not modified with respect to these matters.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP

Crowe Horwath LLP

New York, New York
October 14, 2016

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN
STATEMENTS OF NET ASSETS IN LIQUIDATION
As of December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Investments, at fair value	\$ <u>1,159,174</u>	\$ <u>1,162,232</u>
Net assets in liquidation	<u>\$ 1,159,174</u>	<u>\$ 1,162,232</u>

See accompanying notes to financial statements.

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
Year ended December 31, 2015

Additions to net assets attributed to

Investments income	
Interest and dividends from investments	\$ 66,341

Deductions from net assets attributed to

Net depreciation in fair value of investments	55,237
Benefits to participants	5,957
Administrative expenses	<u>8,205</u>

Total deductions	<u>69,399</u>
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Net decrease	(3,058)
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Net assets available for benefits (in liquidation), beginning of year	<u>1,162,232</u>
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Net assets in liquidation, end of year	<u><u>\$ 1,159,174</u></u>
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See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Catalent Pharma Solutions, LLC Puerto Rico Savings Plan (the "Plan") provides only general information. Participants should refer to the summary plan description or the plan document for a complete description of the Plan's provisions.

General – The Plan is a defined contribution plan which was established effective April 10, 2007, covering substantially all employees of Catalent Pharma Solutions, LLC residing in Puerto Rico, not covered by a collective bargaining agreement upon their date of hire. The Plan is sponsored by Catalent Pharma Solutions, LLC (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On April 30, 2011, the Company sold a segment of the business to Clondalkin Group Inc. As part of the sale the participants of the Plan had an option to transfer their account balances to the Keller Crescent Retirement Plan. After the sale of the segment the Company discontinued all contributions to the Plan.

Banco Popular ("Banco") is the Plan's trustee. Fidelity Management Trust Company ("Fidelity") serves as the Plan's record keeper and trustee.

Contributions – On April 30, 2011, the Company sold the segment of business and ceased operations in Puerto Rico and all its Puerto Rico employees were terminated. There have been no Company or employee contributions to the Plan since the sale.

Plan Termination – The Company has adopted amendments to terminate the Plan as of July 16, 2014 and has filed for approval with the Puerto Rico Treasury Department for termination. Once the Plan receives approval to terminate, the manner and timing of plan termination will be determined in accordance with the terms of the Plan and options provided by the Puerto Rico Department of Treasury. See Note 2 for more information.

Rollovers – As of April 30, 2011, rollovers were no longer permitted into the Plan.

Participant Accounts – A separate account is maintained for each participant. Each participant's account was credited with his or her contribution, the Company's matching contribution and any additional Company contributions prior to April 30, 2011, as well as Plan earnings. Each participant's account is charged with his or her withdrawals and an allocation of administrative expenses and Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may change their investment elections at any time through the Plan's recordkeeper.

Vesting – Plan participants are vested immediately in their elective deferral and qualified matching, plus actual earnings thereon. A participant is 100% vested in the Company's discretionary and matching contributions after three years of vesting service, or if the participant dies, becomes disabled, or reaches retirement age, as defined by the plan document, while employed by the Company. Effective April 30, 2011 participants became fully vested in all contributions.

Forfeited Accounts – At December 31, 2015 and 2014, forfeited non-vested amounts totaled \$22,872 and \$15,841, respectively. These amounts are used to reduce future employer contributions and/or pay administrative expenses of the Plan. For the year ended December 31, 2015 there were no forfeitures used to reduce future employer contributions as all participants were 100% vested due to the plan termination. However, there was a legacy balance that was used for administrative expenses in the amount of \$8,190 in 2015. The remained of the forfeiture balance will be reallocated to participants.

(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Distributions – Benefits will normally be distributed to a participant on his or her beneficiary upon death, disability, or retirement. If a participant terminates employment before any of these events, however, the participants' unpaid benefit may be segregated in a special account. Benefits are distributed, under one or both of the following methods: (i) a single lump-sum payment in cash or in property and (ii) installments over a period of no longer than a participant's assumed life expectancy determined at the time of distribution.

Hardship Withdrawals – Participants may withdraw their employee pre-tax contributions and rollover contributions, if applicable, to satisfy immediate and heavy financial needs. In accordance with IRS regulations, participants must first exhaust all other assets available before obtaining a hardship withdrawal. All hardship withdrawals must be approved by the plan administrator.

Administrative and Investment Management Expenses – The Company may, at its discretion, pay for any administrative expenses incurred, with the exception of loan processing fees, which are paid by the participants. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Effective July 16, 2014, the Company elected to terminate the Plan. Accordingly, the financial statements of the Plan are prepared under the liquidation basis of accounting.

As of the date this report is available to be issued, the Plan has not yet liquidated its investments, and Plan management has determined that the timing and methods of the Plan's distribution of net assets are not reasonably determinable, because the timing of the Plan's receipt of approval of termination and distribution method specifications from the Puerto Rico Treasury Department is not yet reasonably determinable. However, Plan management has no reason to believe that approval will not be granted. Accordingly, Plan management has determined that the costs that will be incurred and investment income that will be earned by the Plan through the date of liquidation are not reasonably estimable, and as such, these have not been accrued as of December 31, 2015. The Plan's adoption of the liquidation basis of accounting had no effect on the Plan's net assets or changes therein for the year ended December 31, 2015.

Adoption of New Accounting Standards

In May and July 2015 the FASB amended various disclosure requirements applicable to investments held by defined contribution pension plans. The new guidance clarifies that a plan's investments in stable value funds are not fully benefit responsive investment contracts (FBRICs) and should be measured and presented only at fair value. The new guidance also eliminates or simplifies various disclosure requirements applicable to plan investments. The new guidance results in removal of investments for which fair value is measured at net asset value (or its equivalent) from the fair value hierarchy, the reporting of investments within the fair value hierarchy by general type rather than by classes of investments, and other changes in investment disclosure requirements. The Plan elected to early adopt these standards, each of which requires retrospective application to all periods presented. The adoption of these standards had no effect on the Plan's net assets available for benefits or changes therein.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Investments and Income Recognition – As of December 31, 2015 and 2014, under the liquidation basis of accounting, the Plan's investments are reported at estimated liquidation value. For all Plan investments the fair values have been determined to approximate estimated liquidation values.

Security transactions are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

The accompanying Statement of Changes in Net Assets Available for Plan Benefits presents net appreciation in fair value of investments, which includes unrealized gains and losses on investments held at December 31, 2015, realized gains and losses on investments sold during the year then ended and management and operating expenses associated with the Plan's investments in mutual funds and the collective trust.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the amounts reported and related disclosures. Actual results could differ from those estimates.

Payment of Benefits – Benefit payments to participants are recorded when paid.

NOTE 3 - UNAUDITED INFORMATION – CERTIFIED INVESTMENTS

Substantially all information pertaining to the Plan's investments included in the financial statements, including the associated investment income (loss), was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan. This information has not been audited by independent accountants.

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value hierarchy has been established which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs are described below that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

(Continued)

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Mutual funds: Valued at quoted prices in active markets which represent the net asset value of the shares held by the Plan at year-end.

Collective trust: The fair value of participation units held in the collective trust is valued at net asset value of the shares, as determined by the underlying investments held by the plan at year-end and reported by the fund manager. The collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

The following table sets forth the plan investment assets at fair value by level within the fair value hierarchy as of December 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Collective trust fund *	\$ -	\$ -	\$ -	\$ 142,376
Mutual Funds	<u>1,019,856</u>	<u>-</u>	<u>-</u>	<u>1,019,856</u>
Total	<u>\$ 1,019,856</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,162,232</u>

The following table sets forth the plan investment assets at fair value by level within the fair value hierarchy as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Collective trust fund *	\$ -	\$ -	\$ -	\$ 86,390
Mutual funds	<u>1,072,784</u>	<u>-</u>	<u>-</u>	<u>1,072,784</u>
Total	<u>\$ 1,072,784</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,159,174</u>

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

NOTE 5 - RISK AND UNCERTAINTIES

The Plan invests in various investments including mutual funds and a collective trust fund. Investments, in general, are exposed to various risks, such as interest rate, credit, liquidity and overall market volatility risks. Due to the level of risk associated with certain investments, and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is reasonably possible that changes in the values of investments will occur in the near term and, that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

(Continued)

NOTE 6 - FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Puerto Rican Department of Treasury dated June 30, 2000, stating that the Plan is qualified under Section 1165(a) of the Puerto Rico Internal Revenue Code of 1994 (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Puerto Rican Department of Treasury, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt. The Plan has filed for a new determination letter in connection with the Plan's termination. Management's intent is to wait for the new determination letter prior to processing termination distributions from the Plan.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

NOTE 7 - PLAN TERMINATION

On April 30, 2011, the Company sold a segment of the business to Clondalkin Group Inc. As part of the sale the participants of the Plan had an option to transfer their account balances to the Keller Crescent Retirement Plan. After the sale of the segment the Company discontinued all contributions to the Plan. Most of the remaining participants who terminated employment with Catalent Pharma Solutions, LLC and did not commence employment with Clondalkin Group Inc. have taken distributions from their plan accounts in accordance with plan provisions. The Company has adopted amendments to the Plan to terminate the Plan as of July 16, 2014.

NOTE 8 - PARTY IN INTEREST TRANSACTIONS

Parties in interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain Plan investments are shares of mutual funds issued by an affiliate of the Plan trustee and a collective trust fund issued by the Plan trustee. Expenses paid directly and indirectly by the Plan are also considered party-in-interest transactions.

NOTE 9 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events through October 14 2016, the date which the financial statements were available to be issued.

Investment Committee
Catalent Pharma Solutions, LLC 401(k) Plan and Puerto Rico Savings Plan
New York, NY

Professional standards require that we communicate matters related to our audits of the financial statements of the Catalent Pharma Solutions, LLC 401(k) Plan and the Catalent Pharma Solutions, LLC Puerto Rico Savings Plan ("the Plans") that we consider significant and relevant to the responsibilities of Those Charged with Governance in overseeing the financial reporting process. Those Charged with Governance includes the person(s) with responsibility for overseeing the strategic direction of and obligations related to the accountability of the Plans. We cover such matters below.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and supplemental schedule taken as a whole.

AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA

You should understand that the auditor is responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America and that the audit of the financial statements does not relieve you of your responsibilities and does not relieve management of their responsibilities. Refer to our engagement letter with the Plans for further information on the responsibilities of management and Crowe Horwath LLP.

PLANNED SCOPE AND TIMING OF THE AUDITS

We are to communicate an overview of the planned scope and timing of the audits. Accordingly, we communicated the following matters regarding the planned scope and timing of the audits with you throughout the audits.

- How we proposed to address the significant risks of material misstatement, whether due to fraud or error.
- Our approach to internal control relevant to the audits.
- The concept of materiality in planning and executing the audits, focusing on the factors considered rather than on specific thresholds or amounts.
- Where the entity has an internal audit function, the extent to which the auditor will use the work of internal audit, and how the external and internal auditors can best work together.
- Your views and knowledge about matters you consider warrant our attention during the audits, as well as your views on:
 - o The allocation of responsibilities between you and management.
 - o The entity's objectives and strategies, and the related business risks that may result in material misstatements.
 - o Significant communications with regulators.
 - o Other matters you believe are relevant to the audits of the financial statements.

SIGNIFICANT ACCOUNTING POLICIES AND MANAGEMENT JUDGMENTS AND ACCOUNTING ESTIMATES

Significant Accounting Policies: Those Charged with Governance should be informed of the initial selection of and changes in significant accounting policies or their application. Also, Those Charged with Governance should be aware of methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas where there is a lack of authoritative consensus. We believe management has the primary responsibility to inform Those Charged with Governance about such matters.

Accounting Standard	Impact of Adoption
<p>ASU No. 2015-07, Fair Value Measurement (Topic 820), Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). This ASU establishes that investments for which fair value is measured at net asset value per share (or its equivalent) using the practical expedient in ASC paragraph 820-10-35-59 are not to be categorized within the fair value hierarchy of ASC Topic 820. However, a reporting entity is required to disclose the fair values of investments measured at net asset value per share to permit reconciliation of the fair values of investments included in the fair value hierarchy to the fair value of investments presented in the statement of net assets available for benefits.</p>	<p>Adoption of this ASU did not have a material impact on the Plans' statement of net assets or statement of changes in net assets.</p>
<p>ASU No. 2015-12, Plan Accounting Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): and Health and Welfare Benefit Plans (Topic 965):</p> <p>This ASU eliminates or simplifies various disclosure requirements applicable to plan investments. This includes the elimination of the disclosure of individual investments that are 5% or more of net assets available for benefits and the elimination of the disclosure of net appreciation (depreciation) for each significant type of investments. Additionally, plan investments measured at fair value are to be presented by general type rather than by nature, characteristics and risks within the fair value hierarchy table.</p>	<p>Adoption of this ASU did not have a material impact on the Plans' statement of net assets or statement of changes in net assets.</p>

Management Judgments And Accounting Estimates: Further, accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. These judgments are based upon knowledge and experience about past and current events and assumptions about future events. Certain estimates are particularly sensitive because of their significance and because of the possibility that future events affecting them may differ markedly from management's current judgments and may be subject to significant change in the near term.

The process used by management in formulating particularly sensitive accounting estimates and the primary basis for our conclusions regarding the reasonableness of those estimates primarily involved the following areas for this year:

Significant Accounting Estimate	Process Used by Management	Basis for Our Conclusions
Fair Values of Investments Not Subject to Our Audit Procedures	The recording of investments at fair value requires management to use certain assumptions and estimates pertaining to the fair value of its investments.	As disclosed in the notes to the Plans' financial statements, the fair values of substantially all investments were certified pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) and were not subject to our audit procedures, based upon the terms of our limited-scope audit engagement.
Classification of Investment Securities Within the Fair Value Hierarchy	FASB ASC 820- Fair Value Measurements and Disclosures requires the reporting of investments by classification level within a fair value hierarchy.	We reviewed the documentation maintained by management and performed procedures to test the reasonableness of management's judgments and accounting estimates related to the classification levels of investments within the fair value hierarchy as defined by FASB ASC 820- Fair Value Measurements and Disclosures.
Income Tax Status of Plans	The 401(k) Plan obtained its latest determination letter on October 2, 2014, in which the Internal Revenue Service stated that the 401(k) Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The 401(k) Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the 401(k) Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.	During our audit, we became aware of no significant design or operational deficiencies which would likely prevent the Plan from being qualified or the related trust from being tax-exempt under the Code.

Significant Accounting Estimate	Process Used by Management	Basis for Our Conclusions
	<p>Therefore, they believe that the 401(k) Plan was qualified and the related trust was tax-exempt as of the financial statement date.</p> <p>The Puerto Rico Savings Plan obtained its latest determination letter on June 30, 2000, in which the Puerto Rican Department of Treasury stated that the Puerto Rico Savings Plan, as then designed, was in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code of 1994. The Puerto Rico Savings Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Puerto Rico Savings Plan is currently designed and being operated in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code. Therefore, they believe that the Puerto Rico Savings Plan was qualified and the related trust was tax-exempt as of the financial statement date.</p>	

AUDITOR'S JUDGMENTS ABOUT QUALITATIVE ASPECTS OF SIGNIFICANT ACCOUNTING PRACTICES

We are to discuss with you our comments about the following matters related to the Plans' accounting policies and financial statement disclosures. Accordingly, these matters will be discussed during our meeting with you, as applicable.

- The appropriateness of the accounting policies to the particular circumstances of the Plans, considering the need to balance the cost of providing information with the likely benefit to users of the Plans' financial statements.
- The overall neutrality, consistency, and clarity of the disclosures in the financial statements.
- The effect of the timing of transactions in relation to the period in which they are recorded.
- The potential effect on the financial statements of significant risks and exposures, and uncertainties that are disclosed in the financial statements.
- The extent to which the financial statements are affected by unusual transactions including nonrecurring amounts recognized during the period, and the extent to which such transactions are separately disclosed in the financial statements.
- The issues involved, and related judgments made, in formulating particularly sensitive financial statement disclosures.

- The factors affecting asset and liability carrying values, including the Plans' basis for determining useful lives assigned to tangible and intangible assets.
- The selective correction of misstatements, for example, correcting misstatements with the effect of increasing reported earnings, but not those that have the effect of decreasing reported earnings.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Corrected Misstatements: We are to inform you of material corrected misstatements that were brought to the attention of management as a result of our audit procedures.

There were no such adjustments.

Uncorrected Misstatements: We are to inform you of uncorrected misstatements that were aggregated by us during the current engagement and pertaining to the latest and prior period(s) presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

There were no such adjustments.

OTHER COMMUNICATIONS

Communication Item	Results
Other Information In Documents Containing Audited Financial Statements You often consider information prepared by management that accompanies the financial statements. To assist your consideration of this information, you should know that we are required by audit standards to read such information and consider whether such information, or the manner of its presentation, is materially inconsistent with information in the financial statements. If we consider the information materially inconsistent based on this reading, we are to seek a resolution of the matter.	We read the following items for the Catalent Pharma Solutions, LLC 401(k) Plan and noted no material inconsistencies or misstatement of facts in such information based on our reading thereof. Note 10 to the financial statements of the Catalent Pharma Solutions, LLC 401(k) Plan identifies differences between the Form 5500 and the financial statements that we have determined to be immaterial to the financial statements taken as a whole but are required to be disclosed under ERISA. <ul style="list-style-type: none"> • 2015 Department of Labor Form 5500 filing • Schedule of Assets (Held at End of Year)
Significant Difficulties Encountered During the Audits We are to inform you of any significant difficulties encountered in dealing with management related to the performance of the audits.	There were no significant difficulties encountered in dealing with management related to the performance of the audits.
Disagreements With Management We are to discuss with you any disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the Plans' financial statements or the auditor's report.	During our audits, there were no such disagreements with management.
Consultations With Other Accountants If management consulted with other accountants about auditing and accounting matters, we are to inform you of such consultation, if we are aware of it, and provide our views on the significant matters that were the subject of such consultation.	We are not aware of any instances where management consulted with other accountants about auditing or accounting matters since no other accountants contacted us, which they are required to do by Statement on Auditing Standards No. 50, before they provide written or oral advice.

Communication Item	Results
Representations The Auditor Is Requesting From Management We are to provide you with a copy of management's requested written representations to us.	We direct your attention to a copy of the letter of management's representation to us provided separately.
Significant Issues Discussed, or Subject to Correspondence, With Management We are to communicate with you any significant issues that were discussed or were the subject of correspondence with management.	There were no such significant issues discussed, or subject to correspondence, with management.
Significant Related Party/Party-in-Interest Findings and Issues We are to communicate to you significant findings and issues arising during the audits in connection with the Plans' related parties and parties-in-interest.	There were no such findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.
Other Findings or Issues We Find Relevant or Significant We are to communicate to you other findings or issues, if any, arising from the audits that are, in our professional judgment, significant and relevant to you regarding the oversight of the financial reporting process.	There were no such other findings or issues that are, in our judgment, significant and relevant to you regarding the oversight of the financial reporting process.

We were pleased to serve your Plans as its independent auditors and look forward to our continued relationship. We provide the above information to assist you in performing your oversight responsibilities, and would be pleased to discuss this letter or any matters further, should you desire. This letter is intended solely for the information and use by you and, if appropriate, management and is not intended to be and should not be used by anyone other than these specified parties.

Crowe Horwath LLP

Crowe Horwath LLP

New York, NY
October 14, 2016