Registered number: 03397582

CATALENT NOTTINGHAM LIMITED (FORMERLY KNOWN AS JUNIPER PHARMA SERVICES LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

CONTENTS

COMPANY INFORMATION

Directors	K Walsh J Arnold A Maselli
Company secretary	K Walsh
Registered number	03397582
Registered office	8 Orchard Place Nottingham Business Park Nottinghamshire NG8 6PX
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Donington Court Pegasus Business Park Castle Donington East Midlands DE74 2UZ

STRATEGIC REPORT
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

The directors present the Strategic Report of Catalent Nottingham Limited (formerly known as Juniper Pharma Services Limited) (the "Company") for the 18 months period ended 30 June 2019.

Business review

In August 2018 the Company, together with direct parent Catalent UK Supply Chain Limited and its ultimate parent company Juniper Pharmaceuticals Inc. were purchased by Catalent Inc., a company listed on the New York Stock Exchange.

For the period ended 30 June 2019 revenue grew by 33% year on year (on an equivalent basis) to £26.7m. This revenue increase reflected continued strong demand in the Company's core offering of scientific solutions for the development of challenging molecules. The Company also successfully passed both MHRA and FDA PAI Inspections during this period enhancing the range of the Company's future product offerings.

Within our revenue generating business model, we are focused on:

- Pharmaceutical Development Services - Focused on the early phases of development of small molecule compounds, including, "challenging" compounds that are considered difficult to formulate;
- Clinical Trial Manufacturing Services - Customized manufacturing and packaging, primarily for phase 1 and II clinical trials, including the manufacturing of tablets, capsules, topicals, dry powder inhaled products and liquids; and
- Advanced Analytical and Consulting Services - Detailed analytical characterization to support pharmaceutical development, troubleshooting process or manufacturing issues, materials characterization, independent consultancy for intellectual property issues, due diligence and global litigation matters.

During the 18 months period to 30 June 2019, we continued to enhance our expertise and offering in pharmaceutical development services, clinical trial manufacturing and advanced analytical consulting services.

Research and development

We are a diversified healthcare company offering fee for service pharmaceutical development and manufacturing services and a commercial product and product development program utilising our proprietary drug delivery technologies focused on developing therapeutics that address unmet needs in women's health.

In April 2018 our IVR drug development programs were licensed to a third party, following completion of a worldwide licence agreement.

Principal risks and uncertainties

Management have identified below a summary of the main risks that could potentially impact the business operating and financial performance:

Sensitivity to Macro Economic Trends

The Company is sensitive to changes in the wider economic environment, similar to our customers, competitors and the pharmaceutical industry.

On 23rd June 2016 the UK voted to leave the EU known as Brexit. This has increased the volatility in the financial markets, exposure to currency movements and the possibility of introducing trade barriers with EU members.

Exchange rate risk

Exchange rate fluctuation represents a risk because some sales are priced in currencies other than sterling. The directors do not consider that the potential downside associated with this risk at this stage in the Company's development is of sufficient size to require hedging.

Liquidity and Cash-flow Risk

The Company faces liquidity and cash flow risks from customers and suppliers. The cash-flow risk is actively managed on a regular basis.

Credit risk

The principal credit risk arises from the Company's trade debtors. In order to manage this risk, management reviews and approves the credit terms of all new clients. Further, a regular review of the credit position of existing clients is also performed.

All potential areas of financial risk are regularly monitored and reviewed by the directors and local management. Preventative or corrective measures are taken as necessary.

Future developments

Following the acquisition in August 2018, Catalent can look forward to expanding the Company's expertise in the development of challenging molecules and the directors expect that the leverage off the Catalent Inc. group will continue to bring increased revenue and opportunities for growth in the future.

Financial key performance indicators

The directors rely on certain key performance indicators to measure and manage the business. The key performance indicator that the directors find relevant is turnover generation. In the period turnover increased by approximately £13m (year ended 31 December 2017: £3.7m).

COVID-19 Impact

The Company's business activities, together with the factors likely to affect its future development and position, have not been affected by COVID-19 at the time of signing of these statutory financial statements. Our judgement, based on our risk assessments and scenario analysis, does not indicate major risk to continue in operational existence for the foreseeable future.

The Company's leadership has implemented adequate measures to minimise the impact of COVID-19 on business activities and its employees.

Albeit, the outlook for Financial Year 2021 remains positive with an element of moderate risk to revenue in the first half, the Company's leadership are actively reviewing the cost base of the Company for opportunities should the risk to revenue materialise.

The Company continues to generate positive cash flows and we expect this to continue for the foreseeable future.

This strategic report was approved by the board on and signed on its behalf by:

Kirk Walsh

K Walsh
Director

Date: 24-Jun-2020

DIRECTORS' REPORT
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

The directors present their Directors' report and the audited financial statements of Catalent Nottingham Limited (formerly known as Juniper Pharma Services Limited) (the "Company") for the 18 months period ended 30 June 2019.

Principal activities

The principal activity of the Company is that of pharmaceutical research, formulation and consultancy services.

Results and dividends

The profit for the financial 18 months period/year amounted to £3,306,008 (2017: £2,286,936).

The directors do not recommend the payment of a dividend for 2019 (2017 : £Nil).

Directors

The directors who served during the 18 months period and up to the date of signing the financial statements, unless otherwise stated, were:

C E Madden Smith (resigned 29 March 2019)
N Patel (resigned 29 March 2019)
A Secor (resigned 27 September 2018)
J Young (resigned 27 September 2018)
K Walsh (appointed 27 September 2018)
J Arnold (appointed 27 September 2018)
A Maselli (appointed 27 September 2018)

The directors have third party indemnity insurance.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the approval of these financial statements. The directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements. See the Strategic Report on page 4 for consideration of the impact of Covid-19.

DIRECTORS' REPORT (CONTINUED)
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

Directors' responsibilities statement in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf by:

Kirk Walsh

K Walsh
Director

Date: 24-Jun-2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATALENT NOTTINGHAM LIMITED (FORMERLY KNOWN AS JUNIPER PHARMA SERVICES LIMITED)

Report on the audit of the financial statements

Opinion

In our opinion, Catalent Nottingham Limited (formerly known as Juniper Pharma Services Limited)'s financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its profit for the 18 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 June 2019; the Statement of Comprehensive Income, the Statement of Changes in Equity for the 18 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATALENT NOTTINGHAM LIMITED (FORMERLY KNOWN AS JUNIPER PHARMA SERVICES LIMITED) (CONTINUED)

to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 30 June 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement in respect of the financial statements set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATALENT NOTTINGHAM LIMITED (FORMERLY KNOWN AS JUNIPER PHARMA SERVICES LIMITED) (CONTINUED)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

David Martin

David Martin (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
Date: 25 June 2020

STATEMENT OF COMPREHENSIVE INCOME
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

	Note	18 months period ended 30 June 2019 £	As restated Year ended 31 December 2017 £
Revenue	4	**26,725,567**	13,382,073
Cost of sales		**(18,136,121)**	(10,128,216)
Gross profit		**8,589,446**	3,253,857
Administrative expenses		**(5,721,971)**	(2,186,122)
Other operating income	5	**1,136,770**	860,467
Operating profit	6	**4,004,245**	1,928,202
Interest receivable and similar income	10	**31,955**	897
Interest payable and similar expenses	11	**(159,391)**	(110,963)
Profit before taxation		**3,876,809**	1,818,136
Tax on profit	12	**(570,801)**	468,800
Profit for the financial period/year		**3,306,008**	2,286,936
Total comprehensive income for the 18 months financial period/year		**3,306,008**	2,286,936

The notes on pages 13 to 36 form part of these financial statements.

The comparatives for 31 December 2017 have been restated to reclassify certain costs. There has been no impact on the profit for the financial year ended 31 December 2017, see note 2.1 for further details.

CATALENT NOTTINGHAM LIMITED (FORMERLY KNOWN AS JUNIPER PHARMA SERVICES LIMITED)
REGISTERED NUMBER: 03397582

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note		30 June 2019 £		31 December 2017 £
Fixed assets					
Intangible assets	13		**167,534**		226,810
Property, plant and equipment	14		**10,399,837**		9,671,064
Investments	15		**1**		1
			10,567,372		9,897,875
Current assets					
Debtors	16	**6,655,219**		5,267,237	
Cash at bank and in hand	17	**27,392,381**		732,213	
		34,047,600		5,999,450	
Creditors: amounts falling due within one year	18	**(33,256,918)**		(6,062,463)	
Net current assets/(liabilities)			**790,682**		(63,013)
Total assets less current liabilities			**11,358,054**		9,834,862
Creditors: amounts falling due after more than one year	19		**-**		(2,411,039)
Deferred taxation	22		**(628,223)**		-
Net assets			**10,729,831**		7,423,823
Capital and reserves					
Called up share capital	23		**9,696**		9,696
Share premium account	24		**181,659**		181,659
Capital redemption reserve	24		**2,000**		2,000
Profit and loss account	24		**10,536,476**		7,230,468
Total shareholders' funds			**10,729,831**		7,423,823

The financial statements on pages 10 to 36 were approved and authorised for issue by the board and were signed on its behalf by:

Kirk Walsh

K Walsh
Director

Date: 24-Jun-2020

The notes on pages 13 to 36 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

	Called up share capital	Share premium account	Capital redemption reserve	Retained earnings	Total shareholders' funds
	£	£	£	£	£
At 1 January 2017	**9,696**	**181,659**	**2,000**	**4,943,532**	**5,136,887**
Comprehensive income for the financial year					
Profit for the financial year	-	-	-	**2,286,936**	**2,286,936**
At 31 December 2017 and 1 January 2018	**9,696**	**181,659**	**2,000**	**7,230,468**	**7,423,823**
Comprehensive income for the financial period					
Profit for the financial period	-	-	-	**3,306,008**	**3,306,008**
At 30 June 2019	**9,696**	**181,659**	**2,000**	**10,536,476**	**10,729,831**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

1. General information

Catalent Nottingham Limited (formerly known as Juniper Pharma Services Limited) (the "Company") is a private limited company limited by shares and incorporated in the United Kingdom. The registered address of the Company is given on page 1. The principal operations of the Company are included in the directors' report on page 5.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of the financial statements are in compliance with FRS 101 and requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

Prior year adjustments

The prior year comparatives have been restated, reclassifying certain amounts to correct accounting errors in the prior year financial statements. The restatements had no impact on the profit previously reported in respect of the year ended 31 December 2017.

Certain payroll costs previously reported as Distribution costs in the Statement of Comprehensive Income have been reclassified to Cost of sales. As a result, the prior year amount for Cost of sales increased by £7,015,968 (from £3,112,248 to £10,128,216) and Distribution costs reduced by the same amount (from £7,015,968 to £nil).

The directors also reclassified accrued income of £2,235,479 previously reported in Trade debtors, to Prepayments and accrued income. As a result, the prior year amount for Trade debtors in note 16 to the financial statements decreased from £3,528,083 to £1,292,604. Prepayments and accrued income increased by the same amount (from £1,389,919 to £3,625,398).

The following principal accounting policies have been applied consistently throughout the period:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

2.3 Consolidation

The Company itself is a subsidiary company and so is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group. The Company and its subsidiaries are included within the consolidated accounts of Catalent Pharma Solutions Inc., a company incorporated in the United States of America.

2.4 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report.

The directors have considered the impact of Covid-19 on the business and concluded that the going concern basis of preparation remains appropriate (See Strategic Report on page 4).

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the approval of these financial statements. The directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably; and
- the Company has fulfilled all of its obligations.

Rendering of services

Development services contracts generally take the form of short-term, fee-for-service arrangements. Performance obligations vary, but frequently include biologic cell-line development, performing formulation, analytical stability, or other services related to product development, and providing manufacturing services for products that are under development or otherwise not intended for commercial sale. The transaction prices for these arrangements are fixed and include amounts stated in the contracts for each promised service, and each service is generally considered to be a separate performance obligation. The Company recognises revenue over time because there is no alternative use to the Company for the asset created and the Company has an enforceable right to payment for performance completed as of that date.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The depreciable amount of an intangible asset with a finite useful life is allocated on a systematic basis over its useful life. Amortisation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The amortisation period and the amortisation method for intangible assets with a finite useful life is reviewed at least each financial year-end. If the expected useful life of the asset is different from previous estimates, the amortisation period is changed accordingly.

At the year-end, the following estimated useful lives of other intangible assets were as follows:

Computer software	15 - 33% per annum

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.7 Property, plant and equipment

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. Cost of an item of property, plant and equipment comprises the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and an initial estimate of the cost of dismantling and removing the asset and restoring the site on which it is located.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold property	- Up to 39 years
Plant & machinery and fixtures & fittings	- 3-10 years
Computer equipment	- 3-10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2. Accounting policies (continued)

2.8 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are derecognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables which comprise trade and other receivables and cash and cash equivalents.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

2.12 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Government grants

Government grants received on capital expenditure are initially recognised within deferred income on the Company's Statement of Financial Position and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related cost for which the grants are intended to compensate, Specifically, grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.14 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses'.

2.15 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Share based payments

The Group operates an equity-settled share based remuneration scheme for certain employees which gives an employee the right to acquire specific number of Juniper Pharmaceuticals Inc. common shares at an established price at the grant date. Further details of the share scheme are contained in note 25 to the financial statements.

2.17 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.18 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.20 Current and deferred taxation

The tax expense for the 18 months period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

R&D tax credits are recognised when the directors consider an asset exists and recovery is probable.

Prior to the change in ownership in August 2018 the Company recognised R&D tax credits as the expenditure was incurred. The directors consider that, for the 18 month period ended 30 June 2019, R&D tax credit income should be recognised when the R&D tax claim is submitted and payment is received. The directors consider this to be a change in estimate that does not have a material impact on the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.21 Equity and reserves

Share capital represents the nominal value of shares that have been issued.

Share premium account represents the difference between the nominal value of shares issued and the issue price.

Capital redemption reserve represents the value of shares that have been redeemed.

Retained earnings include all current and prior period retained profits.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Company that have the most effect on the financial statements:

Revenue recognition

The Company has adopted IFRS 15 Revenue from Contracts with Customers from 1st of January 2018 which resulted in revenue recognition change in accounting policy. Management determined that revenue amounts recognised over time under para 35 of IFRS 15 do not differ from the amounts recognised by stage under IAS 18 in previous periods. Therefore, no adjustment is required.

The Company recognizes revenue over time because there is no alternative use to the Company for the asset created and the Company has an enforceable right to payment for performance completed as of that date.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on the recognition of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and where applicable, using an interest rate to discount them. Estimation uncertainty relates to the assumptions about future operating results and the determination of a suitable discount rate.

Management applied a discount rate of 13.6% and a growth rate of 3.0% in the impairment review as of December 2017.

Determining residual values and useful economic lives of non-financial assets

The Company depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability management consider factors such as the aging of the receivable, past experience of recoverability, and the customer's credit profile.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

4. Revenue

The whole of the revenue is attributable to the principal activity of the Company.

Analysis of revenue by country of destination:

	18 months period ended 30 June 2019 £	Year ended 31 December 2017 £
United Kingdom	**3,175,379**	2,768,518
Rest of the World	**23,550,188**	10,613,555
	26,725,567	13,382,073

All revenue derives from the rendering of services.

5. Other operating income

	18 months period ended 30 June 2019 £	Year ended 31 December 2017 £
R&D tax credit	**260,371**	794,975
Licencing fee	**876,399**	-
Grant income	**-**	43,498
Other income	**-**	21,994
	1,136,770	860,467

In 2013 the Secretary of State authorised a grant of £1.6 million to facilitate Catalent Nottingham Limited's (formerly known as Juniper Pharma Services Limited) expansion of its existing manufacturing facilities to create new and protect existing jobs over a six year monitoring period.

The grant requires 62 jobs to be created. Grant income is released to the Statement of Comprehensive Income over this monitoring period provided the criteria has been met culminating in September 2017.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

6. Operating profit

The operating profit is stated after charging:

	18 months period ended 30 June 2019 £	Year ended 31 December 2017 £
Research & Development charged as an expense	**336,375**	1,296,597
Depreciation of property, plant and equipment	**1,784,324**	1,077,864
Amortisation of intangible assets	**80,994**	-
Exchange losses/(gains)	**(156,368)**	(191,878)
Impairment of trade receivables	**-**	55,405
(Gain)/loss on disposal of fixed assets	**-**	-

7. Auditors' remuneration

The Company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	18 months period ended 30 June 2019 £	Year ended 31 December 2017 £
Fees for statutory audit	**49,400**	60,000
Fees for other non-audit services	**3,765**	3,500
	53,165	63,500

8. Employees

Staff costs, including directors' remuneration, were as follows:

	18 months period ended 30 June 2019 £	Year ended 31 December 2017 £
Wages and salaries	**9,767,030**	5,296,368
Social security costs	**966,236**	582,540
Other pension costs	**777,583**	345,524
Share based payments	**809,098**	359,963
	12,319,947	6,584,395

The average monthly number of employees, including the directors, during the 18 months period was as follows:

	18 months period ended 30 June 2019 Number	Year ended 31 December 2017 Number
Director	**4**	2
Technical	**133**	99
Administrative	**38**	24
Marketing	**2**	3
	177	128

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

9. Directors' remuneration

	18 months period ended 30 June 2019 £	Year ended 31 December 2017 £
Aggregate directors' remuneration	**1,207,790**	563,020

The highest paid director received remuneration of £677,997 (31 December 2017: £349,038).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £16,139 (31 December 2017: £6,894).

During the 18 months period ended 30 June 2019 four directors exercised share options in the parent company (including the highest paid director). No directors exercised share options in the year ended 31 December 2017.

No directors' received compensation for loss of office during the 2019 and 2017 reporting periods.

10. Interest receivable and similar income

	18 months period ended 30 June 2019 £	Year ended 31 December 2017 £
Interest on bank deposits	**31,955**	897

11. Interest payable and similar expenses

	18 months period ended 30 June 2019 £	Year ended 31 December 2017 £
Bank interest payable	**70,565**	57,066
Other loan interest payable	**25,609**	39,121
Interest payable to group undertakings	**63,217**	14,776
	159,391	110,963

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

12. Tax on profit

	18 months period ended 30 June 2019 £	Year ended 31 December 2017 £
Corporation tax		
Current tax on profits for the financial period/year	-	173
Adjustments in respect of prior years	(57,422)	(468,973)
Total current tax	(57,422)	(468,800)
Origination and reversal of timing differences	628,223	-
Total deferred tax	628,223	-
Total tax	570,801	(468,800)

The tax assessed for the 18 months period/year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are explained below:

	18 months period ended 30 June 2019 £	Year ended 31 December 2017 £
Profit before taxation	3,876,809	1,818,136
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	736,594	349,929
Effects of:		
Fixed asset differences	5,782	8,088
Expenses not deductible for tax purposes	167,909	70,589
Effect of decreased tax rate on closing deferred tax	(73,909)	-
Effect of decreased tax rate on opening deferred tax	(16,064)	(15,413)
Deferred tax not recognised	(136,548)	(116,629)
Additional deduction for R&D expenditure	(49,470)	(296,391)
Adjustments to tax charge in respect of prior years	(57,422)	(468,973)
Group relief	(6,071)	-
Total tax credit for the financial period/year	570,801	(468,800)

Factors that may affect future tax charges

12. Tax on profit (continued)

The 2020 Budget announced that the UK corporation tax rate will no longer reduce to 17.00% from 1 April 2020 and will remain at 19.00%. The deferred tax asset has been calculated at 17.00% as this rate has been substantively enacted at the Balance Sheet date. Had the 19.00% been substantively enacted on or before 30 June 2019 it would have had the effect of increasing the deferred tax liability by £73,909.

13. Intangible assets

	Computer software £
Cost	
At 1 January 2018	**362,003**
Additions	**21,718**
At 30 June 2019	**383,721**
Accumulated amortisation	
At 1 January 2018	**135,193**
Charge for the period	**80,994**
At 30 June 2019	**216,187**
Net book value	
At 30 June 2019	**167,534**
At 31 December 2017	226,810

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

14. Property, plant and equipment

	Freehold property £	Plant & machinery and fixtures & fittings £	Computer equipment £	Construction in progress £	Total £
Cost					
At 1 January 2018	6,969,762	7,533,759	454,456	271,287	15,229,264
Additions	-	2,531,068	82,941	(100,912)	2,513,097
Disposals	(663,902)	(1,635,147)	-	-	(2,299,049)
At 30 June 2019	6,305,860	8,429,680	537,397	170,375	15,443,312
Accumulated Depreciation					
At 1 January 2018	1,272,543	4,074,880	210,777	-	5,558,200
Charge for the period	437,022	1,203,379	143,923	-	1,784,324
Disposals	(663,902)	(1,635,147)	-	-	(2,299,049)
At 30 June 2019	1,045,663	3,643,112	354,700	-	5,043,475
Net book value					
At 30 June 2019	5,260,197	4,786,568	182,697	170,375	10,399,837
At 31 December 2017	5,697,219	3,458,879	243,679	271,287	9,671,064

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	30 June 2019 £	31 December 2017 £
Plant and machinery	-	1,179,233

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

15. Investments

	Investments in subsidiary companies £
Cost	
At 1 January 2018	**1**
At 30 June 2019	**1**
Net book value	
At 30 June 2019	**1**
At 31 December 2017	1

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Molecular Profiles Ltd	Ordinary	100 %	Dormant Company

The registered office of Molecular Profiles Ltd is 8 Orchard Place, Nottingham Business Park, Nottingham, Nottinghamshire, NG8 6PX.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

16. Debtors

	30 June 2019 £	As restated 31 December 2017 £
Trade debtors	**2,262,021**	1,292,604
Other debtors	**1,067,802**	349,235
Prepayments and accrued income	**3,325,396**	3,625,398
	6,655,219	5,267,237

Trade debtors at the reporting date are shown above net of impairment provisions of £17,000 (31 December 2017: £85,110). The comparatives for 31 December 2017 have been restated to reclassify certain amounts within debtors, see note 2.1 for further details.

17. Cash at bank and in hand

	30 June 2019 £	31 December 2017 £
Cash at bank and in hand	**27,392,381**	732,213

18. Creditors: amounts falling due within one year

	30 June 2019 £	31 December 2017 £
Bank loans (note 20)	**-**	174,524
Trade creditors	**1,070,739**	868,127
Amounts owed to group undertakings	**30,457,029**	3,390,844
Obligations under finance lease and hire purchase contracts	**-**	230,464
Other creditors	**21,883**	79,826
Accruals and deferred income	**1,707,267**	1,318,678
	33,256,918	6,062,463

Amounts owed to group undertakings are payable on demand and unsecured. The Company bears interest on the principal amounts of £5,094,544 (31 December 2017: £2,594,544) at a floating rate of interest per annum based on the short term applicable federal rates. All other amounts owed to group undertakings are interest free.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

19. Creditors: amounts falling due after more than one year

	30 June 2019 £	31 December 2017 £
Bank loans (note 20)	-	1,620,482
Net obligations under finance leases and hire purchase contracts	-	790,557
	-	2,411,039

All loans including hire purchase have been paid out in full during the reporting period.

20. Loans

Analysis of the maturity of loans is given below:

	30 June 2019 £	31 December 2017 £
Amounts falling due within one year		
Bank loans	-	174,524
Amounts falling due 1-2 years		
Bank loans	-	178,189
Amounts falling due 2-5 years		
Bank loans	-	568,124
Amounts falling due after more than 5 years		
Bank loans	-	874,169
	-	1,795,006

All loans including hire purchase have been paid out in full during the reporting period.

The loans are secured against a fixed and floating charge over the Company and all property and assets, including book debts, fixtures, plant and machinery.

21. Hire purchase and finance leases

Future minimum lease payments for:

	30 June 2019 £	31 December 2017 £
Within one year	-	230,464
Between 1-2 years	-	240,424
Between 2-5 years	-	550,133
	-	1,021,021

The present value of minimum lease payments is analysed as follows:

	30 June 2019 £	31 December 2017 £
Within one year	-	230,464
Between 1-2 years	-	790,557
Between 2-5 years	-	-
	-	1,021,021

All loans including hire purchase have been paid out in full during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

22. Deferred taxation

The Company has an unrecognised deferred tax assets of £Nil (31 December 2017: £138,252) relating to unused tax losses.

The Company has recognised the following relating to deferred tax liability:

	2019 £
Opening balance	-
Charged to profit or loss	628,223
At end of year	**628,223**

The deferred taxation balance is made up as follows:

	30 June 2019 £
Fixed assets timing difference	1,057,054
Losses and other deductions	(415,935)
Short term timing difference	(12,896)
	628,223

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

23. Called up share capital

	30 June 2019 £	31 December 2017 £
Allotted, called up and fully paid		
9,969 (2017: 9,696) Ordinary shares of £1 each	**9,696**	9,696

24. Reserves

Share premium account

The share premium account represents amounts received on the issue of share capital in excess of the nominal value of share capital, less any costs incurred as a result of the issue.

Capital redemption reserve

The capital redemption reserve represents the nominal value of share capital issued by the Company which were subsequently repurchased.

Retained Earnings

Retained earnings represent the accumulated profits, losses and distributions of the Company.

25. Share based payments

During the prior year, the Company offered an equity-settled share based remuneration scheme for certain employees, the only vesting condition being that the individual remains an employee of the Company over the vesting period.

For the share options outstanding as at 31 December 2017, the range of exercise prices was £3.00 to £5.80 and the weighted average remaining contractual life was 4.97 years. After Catalent Inc. acquired the Company in August 2018 outstanding employee shares were cash-settled and the scheme ceased to operate. An additional expense of £486,780 was recognised in the Statement of Comprehensive Income due to the change of control.

	Weighed average exercise price (£) 2019	**Number 30 June 2019**	Weighed average exercise price (£) 2017	Number 31 December 2017
Exercised	**4.46**	**554,600**	-	-
Outstanding at the end of the period/year		**-**	4.46	554,600

The share based payment charge for the period has been disclosed in note 8.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS PERIOD ENDED 30 JUNE 2019

26. Capital commitments

At 30 June 2019, the Company had no capital commitments (31 December 2017: £1,279,381).

27. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £777,583 (31 December 2017: £345,524).

28. Ultimate parent undertaking and controlling party

The immediate parent company is Catalent UK Supply Chain Ltd.

Catalent Inc., a company incorporated in the USA, is the ultimate parent undertaking and ultimate controlling party, and heads the largest group in which the results of the Company are consolidated. It is also the smallest group for which consolidated financial statements are publicly available. Copies of these group financial statements may be obtained from:

Catalent Inc.
14 Schoolhouse Road
Somerset
NJ 08873
United States of America

or; investors@catalent.com.