

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**SCHEDULE TO**

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 2)**

---

**Juniper Pharmaceuticals, Inc.**

(Name of Subject Company (Issuer))

**Catalent Boston, Inc.**  
A wholly owned subsidiary of

**Catalent Pharma Solutions, Inc.**  
A wholly owned subsidiary of

**Catalent, Inc.**  
(Names of Filing Persons (Offeror))

---

**Common Stock, par value \$0.01 per share**  
(Title of Class of Securities)

**48203L107**  
(CUSIP Number of Class of Securities)

**Steven L. Fasman, Esq.**  
**Senior Vice President, General Counsel and Secretary**  
**Catalent, Inc.**

**14 Schoolhouse Road**  
**Somerset, New Jersey 08873**  
**(732) 537-6200**

(Name, Address and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

---

*Copy to:*

**Richard A. Silfen, Esq.**  
**Barry Steinman, Esq.**  
**Peter D. Visalli, Esq.**  
**Duane Morris LLP**  
**30 South 17th Street**  
**Philadelphia, Pennsylvania 19103**  
**(215) 979-1000**

---

**CALCULATION OF FILING FEE**

Transaction Valuation <sup>(1)</sup>	Amount of Filing Fee <sup>(2)</sup>
\$139,613,514.00	\$17,381.88

- (1) Estimated solely for purposes of calculating the filing fee. The transaction valuation was calculated as the sum of (i) 11,104,757 outstanding shares of common stock, par value \$0.01 per share (the "Shares"), of Juniper Pharmaceuticals, Inc. (excluding unvested restricted stock which is addressed in clause (iii)) multiplied by \$11.50, (ii) 1,776,900 Shares issuable pursuant to outstanding stock options that have vested (or are anticipated to vest prior to the completion of the transaction) multiplied by \$4.95 (which is \$11.50 minus the weighted average exercise price for such options of \$6.55 per Share) and (iii) 270,709 Shares issuable pursuant to outstanding unvested restricted stock awards that are anticipated to vest prior to the completion of the transaction multiplied by \$11.50. The calculation of the filing fee is based on information provided by Juniper Pharmaceuticals, Inc. as of July 12, 2018, the most recent practicable date.
- (2) The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for Fiscal Year 2018, issued August 24, 2017, by multiplying the transaction value by .0001245.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) of the Securities Exchange Act of 1934 and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$17,381.88

Filing Party: Catalent Boston, Inc., Catalent  
Pharma Solutions, Inc. and Catalent, Inc.

Form or Registration No.: Schedule TO

Date Filed: July 17, 2018

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

---

---

---

This Amendment No. 2 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO originally filed with the U.S. Securities and Exchange Commission on July 17, 2018 (together with any subsequent amendments and supplements thereto, the "Schedule TO") by (i) Catalent Boston, Inc., a Delaware corporation ("Purchaser") and wholly owned subsidiary of Catalent Pharma Solutions, Inc., a Delaware corporation ("Parent") and wholly owned subsidiary of Catalent, Inc., a Delaware corporation ("Catalent"), (ii) Parent and (iii) Catalent. The Schedule TO relates to the offer by Purchaser to purchase all outstanding shares of common stock, par value \$0.01 per share (the "Shares"), of Juniper Pharmaceuticals, Inc., a Delaware corporation (the "Company"), at a price per Share of \$11.50, net to the seller in cash, without any interest, but subject to and reduced by any required withholding of taxes upon the terms and subject to the conditions set forth in the Offer to Purchase (together with any amendment or supplement hereto, the "Offer to Purchase") and in the related Letter of Transmittal, which are annexed to and filed with the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively. Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

**ITEM 12. EXHIBITS.**

Item 12 of the Schedule TO is amended and supplemented by adding the following:

(a)(5)(D) Form of letter to employees of the Company based in the United Kingdom regarding the exercise of Stock Options

---

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 6, 2018

**Catalent, Inc.**

By: /s/ Steven L. Fasman

Name: Steven L. Fasman

Title: Senior Vice President & General  
Counsel and Secretary

**Catalent Pharma Solutions, Inc.**

By: /s/ Steven L. Fasman

Name: Steven L. Fasman

Title: Senior Vice President & General  
Counsel and Secretary

**Catalent Boston, Inc.**

By: /s/ Steven L. Fasman

Name: Steven L. Fasman

Title: Senior Vice President & General  
Counsel and Secretary

---

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Offer to Purchase, dated July 17, 2018 *
(a)(1)(B)	Form of Letter of Transmittal *
(a)(1)(C)	Form of Notice of Guaranteed Delivery *
(a)(1)(D)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees *
(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees *
(a)(1)(F)	Summary Advertisement, published July 17, 2018 in the <i>Wall Street Journal</i> *
(a)(2)	Not applicable
(a)(3)	Not applicable
(a)(4)	Not applicable
(a)(5)(A)	Press Release issued on July 3, 2018 by Catalent, Inc. (incorporated by reference to Exhibit 99.1 to the Tender Offer Statement on Schedule TO filed by Catalent with the Securities and Exchange Commission (the " <i>Commission</i> ") on July 9, 2018) *
(a)(5)(B)	Presentation to the Company, dated July 3, 2018 (incorporated by reference to Exhibit 99.1 to the Tender Offer Statement on Schedule TO filed by Catalent with the Commission on July 3, 2018) *
(a)(5)(C)	Letter from John Chiminski, Chairman and CEO of Catalent to the Company's Employees, dated July 3, 2018 (incorporated by reference to Exhibit 99.2 to the Tender Offer Statement on Schedule TO filed by Catalent with the Commission on July 3, 2018) *
(a)(5)(D)	Form of letter to employees of the Company based in the United Kingdom regarding the exercise of Stock Options
(b)	Not applicable
(d)(1)	Agreement and Plan of Merger, dated as of July 2, 2018, among Catalent Pharma Solutions, Inc., Catalent Boston, Inc. and Juniper Pharmaceuticals, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Catalent with the Commission on July 3, 2018) *
(d)(2)	Confidentiality Agreement, dated as of February 16, 2018, between Catalent Pharma Solutions, LLC and Juniper Pharmaceuticals, Inc. (incorporated by reference to Exhibit (e)(2) to the Schedule 14D-9 filed by the Company with the Commission on July 17, 2018) *
(g)	Not applicable
(h)	Not applicable

\* Filed previously



**Letter to Employee Holders of Stock Options  
with respect to  
Offer to Purchase  
All Outstanding Shares of Common Stock  
of  
Juniper Pharmaceuticals, Inc.  
at  
\$11.50 Per Share of Common Stock, Net in Cash,  
Pursuant to the Offer to Purchase dated July 17, 2018  
by  
Catalent Boston, Inc.  
a wholly owned subsidiary of  
Catalent Pharma Solutions, Inc.**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF AUGUST 13, 2018, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.**

August 6, 2018

*To U.K.-based Employees Who Hold Options to Purchase Shares of Common Stock of Juniper Pharmaceuticals, Inc.:*

As you know, on July 2, 2018, Juniper Pharmaceuticals, Inc. (the "Company"), entered into an Agreement and Plan of Merger (as it may be amended or supplemented, the "Merger Agreement"), with Catalent Pharma Solutions, Inc. ("Parent") and its wholly owned subsidiary, Catalent Boston, Inc. ("Purchaser" and, together with Parent, "Catalent"). Pursuant to the Merger Agreement, Parent and Purchaser began a tender offer to purchase all outstanding shares of common stock (the "Shares") of the Company, at a price of \$11.50 per Share (such price, as it may be amended in accordance with the Merger Agreement, the "Offer Price"), net to the seller in cash, without any interest, but subject to and reduced by any required withholding of taxes. The tender offer is being made on the terms and conditions set forth in the enclosed Offer to Purchase, dated July 17, 2018 (as it may be amended, the "Offer to Purchase"), and the related Letter of Transmittal (as it may be amended, the "Letter of Transmittal") and, together with the Offer to Purchase, the "Offer"). Promptly following the successful conclusion of the Offer, Catalent intends to effect a merger (the "Merger") of Purchaser with and into the Company. In this letter, we sometimes refer to the Offer, followed by the Merger, as the "Transaction."

As described in the Offer to Purchase, Catalent is making the Offer made for all outstanding Shares and *not for options to purchase Shares* (each, a "Stock Option"). Accordingly, you cannot tender your Stock Options into the Offer. For additional information, see "Summary Term Sheet—How Will My Outstanding Company Options and Restricted Stock Units be Treated in the Offer and the Merger?" on page 6 of the Offer to Purchase.

---

Nonetheless, there are three different ways in which you can realize the cash value of your Stock Options as part of the Transaction, subject to the terms and conditions set forth in the Merger Agreement:

1. *Exercise your Stock Options and Tender the Underlying Shares.* If (a) you hold a Stock Option that is currently vested and exercisable and (b) you wish to tender in the Offer the Shares underlying your Stock Option, you can exercise your Stock Option in accordance with its terms in sufficient time to permit you to tender into the Offer the Shares you receive upon exercise. **Importantly, obtaining value for your Stock Option using this alternative requires that you pay to the Company the exercise price for your Stock Option. As a condition of exercise, you must also make arrangements to reimburse the Company for any income tax and employee's national insurance contributions, arising upon the exercise of your Stock Option.**
2. *Receive Consideration upon Cancellation of Your Stock Option in the Subsequent Merger.* You are not required to tender the Shares underlying your Stock Option into the Offer, as described in the preceding paragraph. Rather, as explained above, Catalent intends to effect the Merger promptly following the successful conclusion of the Offer. As part of that Merger, each Stock Option outstanding and unexercised immediately prior to the effective time of the Merger will be cancelled and extinguished and, in exchange therefor, as the former holder of such Stock Option, you would have the right to receive an amount in cash equal to the product of (i) the spread between the Offer Price and the exercise price and (ii) the number of shares subject to the Stock Option. **This cash payment will be subject to income tax and employee's national insurance contributions. A suitable withholding will be made from the cash payment you would receive through the Company's payroll system.**
3. *Conditionally Exercise Your Stock Option and Receive Consideration in Merger.* If either (a) your Stock Option has vested but you do not wish to exercise your Stock Option in advance of successful conclusion of the Offer or (b) your Stock Option has not yet vested, then you may wish to exercise your Stock Option **conditionally** by providing notice to the Company that you will be exercising your Stock Option following the successful conclusion of the Offer and immediately prior to the effective time of the Merger. Your Stock Option provides that it vests automatically, if it has not previously vested, upon a "Change in Control," which will occur upon the successful conclusion of the Offer. This vesting will permit you to exercise your Stock Option in full prior to the Merger. By choosing this alternative, you would, in effect, pay the exercise price of your Stock Option with a portion of the consideration you would be entitled to receive in the Merger for the Shares issuable upon exercise of your Stock Option and, thus, would receive in cash the spread between the Offer Price and the exercise price for each Share subject to your Stock Option. In order to take advantage of this alternative, **it is essential that you provide to the Company prior to the conclusion of the Offer a conditional exercise notice**, because Catalent intends to effect the Merger promptly upon the successful conclusion of the Offer, leaving insufficient time for you to submit an exercise notice at that point.

---

**You should note that if you take no action with respect to your Stock Options, then the default position is that your Stock Options will be cancelled and extinguished in the Merger, as described in alternative 2 above.**

**If you hold a Stock Option under the UK Approved Sub-plan to the rules of the 2008 Columbia Laboratories, Inc. Long-Term Incentive Plan (a “UK Approved Option”) and take no action in connection with the Transaction, then your UK Approved Option would lose its tax-advantaged treatment when it is cancelled and extinguished in the Merger in accordance with alternative 2.**

**Thus, if your Stock Option is a UK Approved Option and you conditionally exercise it in accordance with alternative 3, then you would be entitled to tax-advantaged treatment and thus would not be subject to income tax or national insurance contributions on the exercise of your Stock Option and, instead, only would be obligated to pay capital gains tax (at a rate of up to 20%) on the spread between the Offer Price and the exercise price for each Share subject to your Stock Option.**

**Alternative 1 would give you the same treatment for tax and national insurance contributions as alternative 3, but would require you to pay the exercise price of your Stock Option before you know whether the Transaction will be completed.**

In order to make it easier for you to take advantage of alternative 3 described above, enclosed with this letter is a Conditional Notice of Exercise, which you may complete and provide to the Company in accordance with the instructions set forth in the Conditional Notice of Exercise. Please note that the Conditional Notice of Exercise will only operate as intended if you remain an employee of the Company through the successful conclusion of the Offer, when the Conditional Notice of Exercise would become effective.

By exercising your Stock Options under the Conditional Notice of Exercise, you should note that you will not be required to make immediate payment to the Company in order to exercise your Stock Options. Instead, under the terms of the Conditional Notice of Exercise, you will:

- irrevocably undertake to pay the exercise price for your Stock Option but direct that payment can be made by withholding the appropriate amount from the consideration payable to you for your Shares; and
- direct that a further withholding can be made from the consideration payable to you for your Shares to fund any PAYE income tax and employee’s national insurance contributions, arising on the exercise of your Stock Option (although in the case of any UK Approved Option, and as noted above, no such tax or national insurance contributions would arise).

**It is important to note that it is entirely your choice concerning what to do with your Stock Option, as long as the choice is consistent with the terms and conditions of the Stock Option. Neither Catalent nor the Company is suggesting or requiring that you choose any particular alternative described in this letter. Rather, this letter and the Conditional Notice of Exercise are provided for your information and use as and to the extent that you deem appropriate. You may wish to consult your personal legal, financial, or tax advisor concerning the information set forth in this letter and the Conditional Notice of Exercise and you should definitely review carefully the Offer to Purchase and related Letter of Transmittal.**



---

Please note that individual tax situations may vary and may be complicated by factors other than the ones immediately implicated by the Offer and the Merger. You should not consider this letter as tax advice and should consult your tax advisor in order to assess the tax consequences of the Offer and the Merger as they relate to your personal tax situation.

If you have questions about the Transaction, you may contact the Information Agent identified in the Offer to Purchase. If you have questions concerning your Stock Options or other employee benefits, please contact Claire Madden-Smith (cmadden@juniperpharma.com; +44 11 5871 8899).

Thank you,

Alicia Secor  
President and Chief Executive Officer

---

**CONDITIONAL NOTICE OF EXERCISE  
IN RESPECT OF OPTION(S) TO ACQUIRE COMMON STOCK (THE "SHARES") IN THE CAPITAL OF  
JUNIPER PHARMACEUTICALS, INC. (THE "COMPANY")**

This Conditional Notice of Exercise relates to the Agreement and Plan of Merger (as it may be amended or supplemented, the "Merger Agreement"), dated as of July 2, 2018, among the Company, Catalent Pharma Solutions, Inc. ("Parent") and its wholly owned subsidiary, Catalent Boston, Inc. ("Purchaser" and, together with Parent, "Catalent"). Pursuant to the Merger Agreement, among other things, Catalent has commenced a tender offer to purchase all outstanding shares of common stock (the "Shares") of the Company (the "Offer"). Promptly following the successful conclusion of the Offer, Catalent intends to effect a merger (the "Merger" and, together with the Offer, the "Transaction") of Purchaser with and into the Company.

The Optionholder holds option(s) to purchase Shares in the quantities and at the purchase prices per Share set forth below (the "Option(s)"), subject to the terms and subject to the conditions set out in the rules of the relevant share plan (as set out in the table below). The Optionholder hereby:

1. gives notice to the Company that the Optionholder exercises the Option(s) in respect of the Shares subject to the Option(s), such exercise to take effect immediately prior to the effective time of the Merger;
2. acknowledges and agrees that the Shares in respect of which the exercise shall take effect will be allotted and issued in accordance with the terms of the relevant option agreement and the Company's other governing documents;
3. irrevocably undertakes to pay in full the aggregate exercise price payable by the Optionholder to the Company to exercise the Option(s) (the "Aggregate Exercise Price");
4. irrevocably authorizes and instructs that an amount equal to the Aggregate Exercise Price be withheld from the cash consideration otherwise payable to the Optionholder by the Purchaser in connection with the Merger and directs that such withheld sum be paid to the Company to discharge the Optionholder's undertaking to pay the Aggregate Exercise Price;
5. irrevocably indemnifies the Company and the Optionholder's employer (if different) in respect of any income tax and employee's National Insurance contributions arising as a result of the exercise of the Option(s) for which the Company or the Optionholder's employer must account to H.M. Revenue & Customs (the "Tax Liability") and irrevocably authorizes and instructs that an amount equal to the Tax Liability be withheld from the cash consideration otherwise payable to the Optionholder by Purchaser in connection with the Merger and directs that such withheld sum be paid to H.M. Revenue & Customs to discharge the Tax Liability; and
6. irrevocably waives the right to a share certificate in respect of the Shares.

The undersigned Optionholder has executed this Conditional Notice of Exercise this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

**Optionholder:**

\_\_\_\_\_  
Name Typed or Printed

\_\_\_\_\_  
Signature

**For this Conditional Notice of Exercise to be effective, you must sign and date it, and return it to Jeff Young (jyoung@juniperpharma.com) before the expiration of the Offer (currently August 13, 2018). Failure to deliver this Conditional Notice of Exercise timely will cause your Options to be treated in accordance with Alternative 2 in the accompanying letter.**

<u>Date of Option</u>	No. of Shares Subject to Option	Exercise Price	Plan under which Option is granted
-----------------------	------------------------------------	----------------	---------------------------------------