Deliver the high protection and fast release your patients and consumers expect

- Licaps® Fusion Technology offers many unique and innovative marketing opportunities
 - Licaps capsules deliver fast-acting efficacy-a key consumer and patient expectation¹
 - Vegetable-based capsule option
 - Protects moisture sensitive pharmaceutical actives
 - Matches the cultural preferences of important consumer/patient groups

Innovative Licaps® design provides single or multi-phase dosage form options

- ► Licaps® capsule-in-capsule and pellets-in-capsule formulations enable high-performance products with a variety of release profiles
 - Multi-phase formulation options keep incompatible actives separated
 - Single-dose formulation of two products or fixed dose combination which can lead to increased patient compliance
 - Modified drug release profiles can be achieved through use of multi-phase formulations
 - Licaps single and multi-phase formulation options create unique and clearly differentiated products.



Licaps®



Pellets in Licaps®

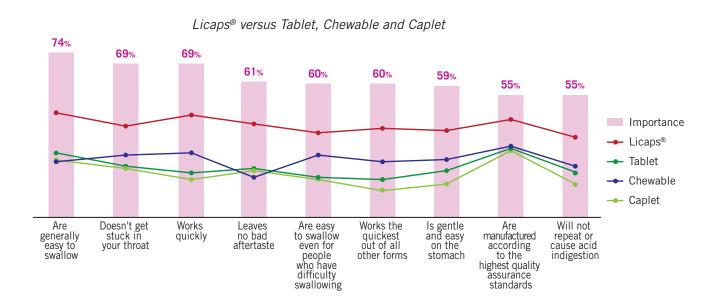


Cap-in-cap

(1) Capsugel study: innovation in delivery system in OTC. Consumer market research conducted in Italy, France, and the UK (n=1200 each country). LH2, October 2009.

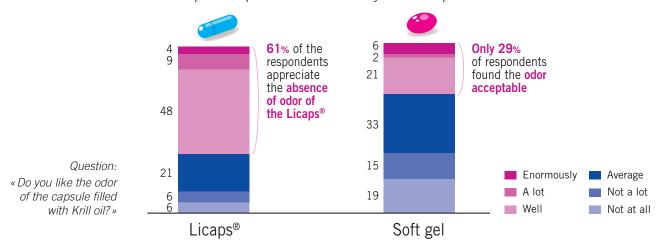
Licaps® unique look forms a favorable and lasting impression among consumers

Market research demonstrates strong consumer preference for Licaps® capsules²



Licaps® provides superior odor masking3

Licaps® odor protection confirmed by consumer panel



Licaps® capsules generate a stronger purchase intent than traditional dosage forms¹

⁽²⁾ Dosage form attitude and usage study in the US, guidelines, NY, 2009 published in study of consumer preferences: solid oral dosage forms, Capsugel 2010

⁽³⁾ Capsugel study: krill Licaps® and krill softgel comparison study by ED Institut in France