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# West Pharmaceutical Services, Inc. (WST)

Jefferies London Healthcare Conference

## CORPORATE PARTICIPANTS

### Eric Mark Green

*President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

### Bernard J. Birkett

*Senior Vice President & Chief Financial Officer, West Pharmaceutical Services, Inc.*

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## OTHER PARTICIPANTS

### David Windley

*Analyst, Jefferies LLC*

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## MANAGEMENT DISCUSSION SECTION

### David Windley

*Analyst, Jefferies LLC*

Good afternoon or good evening, folks. Welcome to our Jefferies London Healthcare Conference. We're taking virtual conference to the next level here with people in multiple different locations.

I'm Dave Windley, I'm in healthcare equity research for Jefferies, cover the pharma services and supply chain area for Jefferies. And one of those companies is West Pharma Services, ticker is WST. The company's had an extraordinary run for multiple years, helped by COVID but not exclusively COVID, and we'll get into that.

I want to introduce the company's representatives, Chief Executive Officer Eric Green and the company's Chief Financial Officer, Bernard Birkett. Want to welcome you, guys, to the conference. Appreciate your support of the conference and making the trip. I know Bernard was over there for multiple reasons. And Eric, appreciate you joining us. So, thanks very much for your time.

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### Eric Mark Green

*President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

Thanks, Dave. It's great to be here in London. [ph] It's some will say (00:01:01) a great turnout and the day has been very beneficial. So, thanks for your invitation, Dave.

## QUESTION AND ANSWER SECTION

**David Windley**

*Analyst, Jefferies LLC*

Q

Yeah, yeah. Excellent, excellent. Well, thank you very much again.

So, Eric, let's just jump in. The company, as I mentioned, has had a really strong growth path for a few years now, maybe supercharged by some of the volume and benefits of COVID vaccine. But really, growth of 29% total and still 15% or so ex that COVID benefit, both numbers really, really strong. Maybe you could talk about the drivers of those and the sustainability of that growth trend?

**Eric Mark Green**

*President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

A

Yeah. Right, Dave. I think we've been seeing over the last several quarters consistent growth and performance of the organization. And I'm actually – truly believe that the approach we've taken and the market-led approach has given us better visibility into the discrete segments that we focus on, when you think about the biologics, the pharma or the small molecules and also the generics. But, overall business this year, year-to-date, as you said, was growing roughly around 30%. And about half of that incremental growth is attributed to COVID-19, and the balance is really the core business and continuation of success.

Let me break it apart a little bit more. I think COVID-19 response is basically our participation on the vaccines that are available in the marketplace. What we're seeing is the adoption of FluroTec and NovaPure, our highest level quality of the High-Value Product portfolio, because of the sensitivity of the molecules that are being used in the vaccines. So, we continue to invest and we're able to continue to build to supply the vaccine community for the fight against COVID.

Now, on the core business, double-digit growth is considerably more than what we have historically have done, but this has been ramped up and I think you can see this in the trends. The key driver of that basically is around the biologic space. You think about our participation rate on the products that have been approved over the last recent years, the adoption towards our highest level quality product which is NovaPure, which gives us the best economics within the High-Value Product portfolio. And you think about the uptake of those biologic drug molecules into the marketplace and replenishing and supporting our customers globally.

So, as we think about the growth, the biologics is key driver of the double-digit growth and is becoming considerable far as the size of the overall business. When you think about over 40% of our business – consolidated business is towards our biologic customers, again, growing quite well. I think if you pare back a little bit more, the generics in the pharma area has been growing near the double-digits in the last couple quarters. And a lot of that really is just a little bit of a comp issue there. But, again, it's penetration, the win ratio of the new molecules and success in those areas. So, overall, continue to see great progress in all areas of the business.

**David Windley**

*Analyst, Jefferies LLC*

Q

That's very helpful. Thank you. You mentioned – I want to dig in on a couple of points there. You mentioned 40% of the business now biologics that has increased significantly over maybe the last couple three years. Does that include – are you classifying the vaccines in that business unit as well?

**Eric Mark Green***President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

Yes, yes. Majority, not all...

A

**David Windley***Analyst, Jefferies LLC*

Yeah, yeah.

Q

**Eric Mark Green***President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

...of the transactions we have are classified with biologics.

A

**David Windley***Analyst, Jefferies LLC*

Got it. Okay. And within biologics, you mentioned NovaPure. One of the things that has been interesting, I think, in watching the business grow and develop over now, I guess, close to 10 years for me is that the strategy to move clients to High-Value Products has been consistent. That evolution has moved steadily, albeit maybe slowly. And the move has been into a variety of those products, Westar, RS, RU, Envision, et cetera. But it does seem like, in the last couple three years, the willingness to step up to your highest-quality products has been higher. And that's even – COVID has boosted that. But, even ex-COVID, that seems to be true. Could you talk about whether is that kind of an additional regulatory push? Is that a client quality desire? Is that a supply availability capacity that you've put in place? Is it perhaps the convergence of all of those things? Maybe you could talk about why the step-up to the highest quality?

Q

**Eric Mark Green***President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

Yeah. So, I think it's a little bit of everything you described, but the biggest driver is we think about it specifically in NovaPure platform, when you think about the introduction of that Quality by Design solution, really, the introduction was around 2016. As you think about in the space that we occupy, it does take a couple years for adoption, for customers to get comfortable through testing, through stability tests, through looking – developing the scientific data to build and support a filing.

A

And as we seeded the market, you're starting to see that now become reality into late-stage development, but mostly into commercialization. And it was a two-pronged approach. The one is obviously, the large biologic customers, getting them comfortable with this platform and moving their new molecules towards NovaPure. But also, what you'll find in – from our view in the biologics space, there's a tremendous amount of innovation going on with the smaller biotech firms, whether it be two individuals or multiple individuals. And what they're looking for is that scientific knowledge about how do I do the primary packaging containment. And so, what we are doing, we have been seeding that particular space with NovaPure Quality by Design to eliminate all the potential risks that they may inherit by providing the full dossier and technical support for them to get through the filings.

So, it's a two-pronged approach but that is what you're seeing, Dave, when you sort of thinking about the win ratio we have, how many of the new molecules are being approved that are on NovaPure, and how our customers want to create that as more of a platform approach versus selective. And so, at this point in time, we're probably giving greater detail about capacity expansion, but we need more capacity in that area which we're responding to, and that will help us continue with this accelerated growth of that part of the portfolio.

**David Windley***Analyst, Jefferies LLC*

Q

Interesting. Thanks. So, flipping to the maybe the other side, the COVID side of the discussion here. Bernard, you've guided to about around \$450 million of COVID revenue for fiscal year 2021. I'm just seeing relatively similar contributions in the \$115-ish million range the last couple of quarters, and the fourth quarter implication looks like about the same. Is that kind of a steady run rate for the foreseeable future? What's magic about \$115 million these days?

**Bernard J. Birkett***Senior Vice President & Chief Financial Officer, West Pharmaceutical Services, Inc.*

A

All right. It's based on a number of factors. We have to balance a number of inputs into how we put that forecast together and then how we supply around COVID vaccines. So, we're looking at the installed base of capacity we have. We look at the demand for COVID vaccines, but we're also looking at the demand coming from our core business and trying to balance all of those contributors. And so, when we look at us to supply the current needs of the vaccine market, it is about that figure and it has been relatively steady over the last number of quarters. But what we're also doing is adding additional capacity around NovaPure and FluroTec, and we've been doing this since 2020. And we continue to layer that in as we move into the latter stages of 2021 and into 2022. So, that's the run rate for now. But I think over time, that run rate could change.

**David Windley***Analyst, Jefferies LLC*

Q

Okay. Decent segue into my next question which is that the COVID vaccine developers, it seems like it's been a part of the discussion for the better part of this year that the expectation is the manufacturers will move to a different format, perhaps a lower dose or a single dose vial or a single dose prefilled syringe. What are the implications of that to West production?

**Eric Mark Green***President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

A

Yeah. Dave, as you think about, now we're basically focused on number of units. So, as lower doses per vial, as an example, that would actually – assuming patient population remains static, that would require us to actually increase production, again, because of the type of vaccines we're dealing with are really focused around the FluroTec and NovaPure. So, that would – the implications to us production would be increasing volume. And hence, the announcements we made about Phase 3 and Phase 4 investments which is all around that part of our portfolio. I think the first part of the phase is more around stoppers. The second part of that investment is around plungers, again to support COVID-19 pandemic but also support our core business...

**David Windley***Analyst, Jefferies LLC*

Q

Sure.

**Eric Mark Green***President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

A

...as we go forward. Yeah.

**David Windley***Analyst, Jefferies LLC*

Q

Interesting. So, on that point on the stopper then plunger eventually, is it – do you begin to have any visibility at this point on how much of the production might move to this lower dose format or single dose format? And by that, I mean, in conversations that we're having, it seems that different parts of the world or we should think about differently. Like the developed Western world that is going to maybe less frequent booster dosing would need single dose, but say the developing world might still be in a multi-dose vial. Do you have thoughts or visibility to how we should think about that splitting out?

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**Eric Mark Green***President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

A

Yeah. Dave, we – as we have discussions with our customers which is helping us shape the investment thesis of when to make these incremental investments, again, particularly around this part of the portfolio, we do have some insights. But I would prefer our customers can articulate timing and how much. I will say that, again, these investments we're making, yes, they're part of the core but also with COVID. And we're making this based on the best available information we have in discussions directly with our customers.

And that's probably as much as I can probably articulate. But your thought about in more developed markets versus markets that the penetration of these vaccines haven't reached, yes. I mean, there's different strategies that they will partake and make sure that everyone has access, and they're going to be at different cycles over the coming periods of time.

So, fortunately at West, we have scale. We have the right portfolio. We're making the right investments and we can support these investments. And also, fortunately, is that the solutions we provide in COVID-19 are exactly the same part of the portfolio that's fueling the growth in the core biologics. So, you can see how this is nicely coming together, and gives us great confidence that these investments are being made at the right time so that we don't become a bottleneck with our clients.

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**David Windley***Analyst, Jefferies LLC*

Q

Right, understood. And then, maybe a last question on this topic. You mentioned stopper, then the focus on plunger would be after that. Is West financially indifferent between a stopper for a one or two dose vial versus a plunger for prefilled syringe?

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**Eric Mark Green***President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

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Yeah. The way to look at is that the economics between a plunger and a stopper for West is relatively the same one-to-one. So, again, based on units. So, one unit of a stopper equals basically one unit of a plunger. So, I'll leave it to that and you can do the math from there on potentially the kind of a multiplier effect as you go to less doses per unit.

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**David Windley***Analyst, Jefferies LLC*

Q

Yeah. Yeah. Okay. So, moving on to maybe the cost side of the equation and margin, management is committed to 100 basis points of margin expansion annually as a long-term construct. You're set to surpass that pretty handily – very handily this year, but you surpassed that or will have surpassed that for three years in a row. I think, on the 3Q call, you did mention plans to continue to expand margins, so you're not done yet. Can you talk about your views and your optimism about continuing to expand margin?

**Bernard J. Birkett***Senior Vice President & Chief Financial Officer, West Pharmaceutical Services, Inc.*

A

Yeah. So, when we look at margin again, it's that there are multiple factors to how we drive that improvement over a sustainable period of time, and the first is on mix. So, as we – you can see where we're investing in our business, it's in high-growth areas; it's around High-Value Products. And the continued growth of that segment will feed into the margin expansion that we're forecasting out for the next number of years.

And we've also got an element of price that we take each year. So, it's 1% to 2% increase across our portfolio. And then, from an operational side, we continue to drive higher levels of automation and greater levels of efficiency across a number of our plants. And we're seeing higher levels of utilization and we are now running a number of plants 24/7, so we're picking up efficiencies there. And on the cost side, what we've seen is that we have seen increases in material costs and in some of our overhead costs and labor. And with the material costs, we typically pass those on to our customer. And there's usually a lag of maybe one to two quarters before that takes place. But, from what we're seeing now, it's not overly material for us. And even if we have to absorb some of it, we can.

On the labor side, we're offsetting the increase in labor costs with greater levels of efficiency and also with the introduction of more automation within our business. And then, with overhead costs, again, with some of those based on the contracts that are in place with customers, we're able to pass on some of that cost. So, it's – so that gives us confidence based on how we're able to deal with that, plus the mix shift and the pricing that we can continue to say that we'll grow margin at 100 basis points plus for a number of years.

**David Windley***Analyst, Jefferies LLC*

Q

Excellent. And then, we kind of touched on how COVID volumes in the move to lower dose formats might not go down, might even go up. But as you think about the margin in the COVID portion of the portfolio, the COVID portion of your revenue stream, is it fairly comparable to the rest of your business? Or as the rest of your business is certainly probably going to be the bigger growth driver long-term, we hope from a societal standpoint, again how do those margins compare between COVI and non-COVID?

**Bernard J. Birkett***Senior Vice President & Chief Financial Officer, West Pharmaceutical Services, Inc.*

A

Yes. So, on the COVID/non-COVID parts for business, they're both occurring primarily within biologics and also within the same product platforms. So, the margin that we're experiencing in our core business versus our COVID business, it's pretty similar. And again, that's where if you kind of if you'll see where the investments are going, it's all in the – much of it is into that space and it is all-around growth.

**David Windley***Analyst, Jefferies LLC*

Q

Got it. So, thank you for that. Eric, you correctly anticipated that we'd come back around the capacity. You've announced, gosh, four or is it now five – I think four tranches of High-Value Product production capacity, accelerations of investment. You've reiterated the point that these are all kind of on the critical path of your business, not deviating from what your core competencies are but just adding to. The first of those, I think, was the first of those tranches was completed in early 2021. You've talked about the second coming online in year-end 2021 or near year-end. Could you talk about the timing of that? How is that doing? And then, what would be the timing of the third and fourth behind that?



**Eric Mark Green***President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

A

Yeah. Dave, you're right. We've kind of pieced apart the different investments we needed to make, and we want to make sure that we were pacing at the right time. So, again, we stay ahead of the curve but we're not getting too far ahead of ourselves. So, it's a balancing act. And you're absolutely correct, the phase one really was earlier parts of 2021. I've been actually quite pleasantly astonished, frankly, of how well the teams across the globe organized. And we're able to have our suppliers build the capital, the equipment, bring it into our sites, innovative ways, have it installed, validated, and our customers supporting the turn on to commercial production. And because of the demand that we're holding today is that we are – when the equipment is running, it is almost, I'd say, close to fully utilized at day one. So, it's a very quick start-up and ramp-up, and you can just imagine our utilization rate of this new equipment is quite high.

Now, Phase 2 is coming to completion. There's different stages throughout 2021, but we're seeing that kind of close out as we speak. And so, you'll see the commercial volumes continue to ramp up and go into 2022.

The Phase 3 that we announced a while back is currently coming in and we're looking at installations throughout 2022, starting in the first quarter and going throughout the year, but most of the first three quarters. And Phase 4 – still, the Phase 3 is really around stoppers. Again, FluroTec and NovaPure capabilities. And Phase 4 that we've articulated is really around NovaPure plungers. And so, at that volume is more towards clearly end of 2022, but mostly 2023 and commercialization in 2023 to support [ph] ongoing (00:20:47).

I think, Dave, just to reiterate, I think you summarized it well. But the investments we're making again are really targeted to a very narrow area of our portfolio. And that portfolio tends to be the key – the pull effect from our customers in the biologics space. So, we think about keeping ahead on the COVID demand. And as things evolve and shift and potentially lower doses per unit and a vial or going towards a prefilled syringe, we're able to respond. And we're able to continue to respond as we have been over the last 18 to 24 months.

But more importantly, in addition to that is that these assets are capable to support the growth of biologics. And as we think long-term the next three to five years, these were already in our plans for the core part of our business. So, we are literally bringing it forward. So, I'm very, very confident of these investments. And I would love to see COVID go away throughout the world, but these investments will not sit idle if there was zero production going on to support COVID if you think about one or two years out. So, I'm very confident in these decisions that the team have made.

**David Windley***Analyst, Jefferies LLC*

Q

So, you made the point about how expeditiously not only your own people but suppliers were able to build machines, get them in place, validate, et cetera. Has that shortened what would have traditionally been your timeline to put new capacity in place? And is that a permanently improved cycle time? And how does that impact the lead times that you to – trying to keep lead time short to your clients, is there a virtuous cycle to that over the long-term of the business?

**Eric Mark Green***President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

A

Yeah. The first two answers to your first one is yes and yes. It's actually the cycle time to get the initial equipment in is much shorter than it has been historically. And again, the teams use innovative ways to move these pieces of equipment from other continents into the key locations we needed to expand, particularly in the United States.



And they would cut literally a few months off the process; and then the installation validation, the commercialization, a few months were cut off from that process.

So, to answer your second part of the question is that's the new bar, that's new expectation here at West. And we'll continue to run as such because what we're finding is that we're able to have a quicker turnaround time with capital expansion versus having this long lead time and having it sit potentially idle until we get the volume and capacity through our facilities.

I do also think it is – you're absolutely correct. Right now, our demand is considerably high and, hence, the reason why we make these investments. Our whole focus is to ensure that we continuously drive down cycle time. So, where we do made to order for majority of our transactions with our customers, they have given us lead time. We have confirmed orders for the next 12 or 24 months. It has elongated. If you think about historically at West a number of years ago it was much shorter period of time. Working with our customers has been giving us greater visibility so we can plan more appropriately. We can deliver in a timely fashion. And if things need to adjust plus or minus, we can support our customers to have that accomplished.

So, it really is driving that service mentality to the next level. So, I think these investments are coming at the right time. And if demands do continue to increase, we are not opposed to continue to make these investments in addition to what we do typically is 6% to 7% of our sales of capital because, again, we're seeing the returns, we're seeing the commitments we're gaining from our customers, and we are the market leaders in this space and we're not going to create an issue on supply chain.

**David Windley**

*Analyst, Jefferies LLC*

Q

Got it. Last one on capacity. With the four, is there a rule of thumb in terms of when you pull the trigger, how much incremental capacity you're adding like this either measured in units or percentage of sales that each of these represent?

**Eric Mark Green**

*President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

A

Yeah. Yeah. No, actually, what we tend to look at is about 80% utilization. It gives you enough room to have an increase and some volatility in your production operations. And also, it gives you a lead time, obviously, to get additional equipment. And I would say, in this part of the portfolio, we were nowhere near that when we started to ramp up these products. And as the biologics continue to grow the core, but also COVID, it's required to us move faster. We were – we're hitting 100%. Our plants are working 24/7. We will continue to operate under such conditions as we go forward.

But I think the other aspect that I'm very proud of is the team have implemented a very strong digital strategy in our organization. Historically, it required weeks and months and spreadsheets and numerous people determining what is the utilization rate of each piece of equipment. Today, through new technology that we acquired, it's through our own digital team, we have detailed data from each piece of equipment in all operations across the globe, and gives us confidence now we have we can respond quicker, more effectively, and apply the capital at the right time.

**David Windley**

*Analyst, Jefferies LLC*

Q

Excellent. Let's spend a minute on contract manufacturing. That segment has been – went through a period of very attractive growth, I think, in support of continuous glucose monitoring end market. You also had been focused on trying to expand the margin there, which you did a couple hundred basis points from 2018 to 2020. In 2021, that's backed off a little bit. Maybe you could talk about the factors influencing the margin in the CM business?

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**Eric Mark Green**

*President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

Do you want to address this?

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**Bernard J. Birkett**

*Senior Vice President & Chief Financial Officer, West Pharmaceutical Services, Inc.*

Yeah. So, we would expect the margins to get back to where they were prior to 2021. What we have experienced during the course of 2021 is pressure on some of our material prices on resins. But what we're now – and that we've seen a lag between those occurring and when we can pass them on, and now we're in a position to pass those on to our customers and that's actually taking place. So, we would expect to be able to get to that high-teen margin level within contract manufacturing. We have seen the revenue growth rates moderate compared to where they were a number of years ago. And essentially, that's by design. We would like this division to grow within our construct of 6% to 8% given. And that helps us manage the mix within our business, and that ties in then to the 100 basis points margin improvement.

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**David Windley**

*Analyst, Jefferies LLC*

Understood. Last question for me is coming back to capital deployment. So, we talked about organic capacity expansions. That's certainly an area that you've put more capital against in the last year-and-a-half or two. And the M&A topic for you comes up periodically. It's clearly not something that you're not making an acquisition every quarter, but you do express an interest in pursuing that if the opportunities present themselves. Maybe you could talk about your appetite, the types of things that you'd like to fold into the portfolio.

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**Eric Mark Green**

*President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

I'll start, and then maybe Bernard, you can. So, Dave, I would say if I look back a little bit in the last four or five years, our whole focus really was to really get this market-led strategy, an organic growth story, solidified, embedded and progress on globalization, progress on digitization. And I think we're seeing today, especially during this time of the pandemic where the volume of demand has increased significantly, the team has responded.

And I do truly believe that – I just want to add a comment is, if you think about this whole globalization, we're talking about adding capacity. Now, we've created a network, global network with our customers that we can level-load our operations more effectively because our customers are able to – when they file with our products, able to look at the process versus site-specific. So, we have the opportunity to leverage our sites more effectively. We're seeing that and we're able to respond to these type of demand surges that we've been dealing with.

And so, that was our focus over the last four or five years and we're in a very comfortable position now. And we are generating more free cash in this organization. I do believe based on our customer insights and the conversations we're having with them, there's some pretty complex problems they're trying to solve and we're being brought into the equation. In fact, many times we're being asked to try to help them identify what is the

future containment look like. And while we may be only a component of it, but they're asking for our input and guidance when you look at it holistically.

So, I just want to start with that because I do think there are areas that our customers are pulling us into, and we need to be able to respond with a more complete solution to be able to support them long-term. So, we have made some changes in some focus areas within our organization.

And Bernard, if you want to touch on that?

**Bernard J. Birkett**

*Senior Vice President & Chief Financial Officer, West Pharmaceutical Services, Inc.*

Yeah. So, we've added a corporate development team or in the process of adding a corporate development team to focus specifically on this area. And we are going to become more active in the space. As Eric said, the organic growth story now is in place and we've got that embedded. So, the next thing to look – for us to do is look at acquisitions, partnerships, tuck-ins to add to the overall portfolio, both on the containment side but also looking at wearables and...

[indiscernible] (00:31:19)

**David Windley**

*Analyst, Jefferies LLC*

Oh, sorry to interrupt.

**Bernard J. Birkett**

*Senior Vice President & Chief Financial Officer, West Pharmaceutical Services, Inc.*

No, okay.

**David Windley**

*Analyst, Jefferies LLC*

On that, on the acquisition appetite, I think in the past, maybe about a year ago, you talked about wanting to keep those acquisitions within or consistent with your organic growth framework. In other words, not to detract from that. And so, perhaps you could reinforce that or correct me if I'm wrong?

**Bernard J. Birkett**

*Senior Vice President & Chief Financial Officer, West Pharmaceutical Services, Inc.*

Yeah. That's still the case. We don't want to go too far away from our core at this stage. So, it's looking at products and our services that are pretty close to what we do right now.

**David Windley**

*Analyst, Jefferies LLC*

And...

**Bernard J. Birkett**

*Senior Vice President & Chief Financial Officer, West Pharmaceutical Services, Inc.*

So, we don't want to detract anything from the organic growth story that we're delivering on that's, first and foremost, our focus is to make sure we keep delivering on that.

**David Windley**

*Analyst, Jefferies LLC*

Q

And that would not prevent you from growing margin 100 basis points a year. Is that also fair to say or?

**Bernard J. Birkett**

*Senior Vice President & Chief Financial Officer, West Pharmaceutical Services, Inc.*

A

That's also fair to say at this point.

**David Windley**

*Analyst, Jefferies LLC*

Okay, okay. I think we've come up against the limit of time. So, I appreciate the audience's attention and interest in West Pharma Services and, Eric and Bernard, your participation in the conference. If anyone has any questions, certainly feel free to reach out to me, Dave Windley or to Quintin Lai, the company's VP of IR. Glad to fill those questions. Appreciate again your participation and wish you all a great day. Thanks, guys.

**Eric Mark Green**

*President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.*

Great. Thank you.

**Bernard J. Birkett**

*Senior Vice President & Chief Financial Officer, West Pharmaceutical Services, Inc.*

Thank you, Dave.

**David Windley**

*Analyst, Jefferies LLC*

Thanks.

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