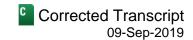


09-Sep-2019

# West Pharmaceutical Services, Inc. (WST)

Morgan Stanley Global Health Care Conference



### CORPORATE PARTICIPANTS

Eric M. Green

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

Bernard J. Birkett

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

# OTHER PARTICIPANTS

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

### MANAGEMENT DISCUSSION SECTION

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

All right. Good morning, everyone. Thanks for being here at the Morgan Stanley Healthcare Conference [ph] with us. (00:04) My name is Marissa Bych. I cover medical technology with David Lewis, our med tech analyst here at Morgan Stanley and I'm here this morning with West Pharmaceutical Services.

We have Eric Green, CEO, and also Bernard Birkett, the CFO, with us. And I'm very excited to have you both, especially coming off of a very strong first half of the year. We'll talk more about the financials later but understand you delivered nearly 10% organic growth over the first half, just raised at second quarter for the full year by about \$10 million.

### QUESTION AND ANSWER SECTION

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

Let's start off maybe at a higher level talking about the business for those maybe less familiar. Just tell us a little bit about what is West Pharmaceutical Services, talk about the higher barriers to entry in your space, talk about your customer mix, your geographic exposure, some of those higher level [ph] item (00:47).

Eric M. Green

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

Great. Well, Marissa, thank you for the invitation to be here today at Morgan Stanley.

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

[ph] Of course. (00:51)

Eric M. Green

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

It's going to be a very productive day for Bernard and I and Quintin Lai who is also here with us. I'll give you a little overview of West for those that may not know the story.

Obviously, this firm started back in 1923, so close to a century and continues to stay core to its roots around primary containment and delivery of injectable drugs. If you look at West and our partner, Daikyo of Japan, we are pretty much on every seven out of 10 injectable drugs in the marketplace in the developed markets.

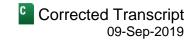
What's unique about – the business broke up in two discrete areas. One is what we call Proprietary Products. This is really in the areas of elastomer containment. We do work with alternative to glass with Crystal Zenith for vials and cartridges and prefilled syringes and we also have delivery devices in the marketplace today. And that business is roughly 75% of our organization.

The other 25% is contract manufacturing. This is where we're working on behalf of our clients where we help design, scale and do mass manufacturing of devices that are focused in the healthcare space. I'll give a little more detail about where we're going as a company.

We have really three key levers of strategic growth at West. The first is it's a market-led approach and by being market-led is allowing us to create new innovative solutions, both products and services, to support our customers. We've broken our customers into three segments. Around the largest segment of the three is the pharmaceutical, the small molecules, roughly around 35% of our business. That particular business, as you know, in the – from a segment point of view, the volume growth of the market is relatively flat, in some cases, slightly down and we believe we're going to continue to grow slightly above the market.

The second area is from the Generics market. It's roughly about 21%, 22% of our business and this is an area where speed, simplicity, quality and ease of entry into the market is why we're able to support our customers. This business will continue to grow in the high single-digit range and the market growth, based on unit volume, is relatively 3% to 5%. So, again, able to grow, [ph] continue fast (03:15) in the market.

Morgan Stanley Global Health Care Conference



The third area, which continues to grow extremely well for West is the Biologics. Again, a little over 20% of our business and we are clearly differentiated with our portfolio to support our biotech customers whether it's small or large biotechs in order to contain the most complex, large molecules in the marketplace today and we have a very high penetration rate in that particular space. We believe that market is roughly close to high single-digit type growth from a unit perspective where we're growing well in the double digits and will continue to see healthy growth in that area. So we bring that together with this market-led approach is allowing us to develop, design new products being launched in the marketplace for the three discrete customer segments.

The fourth area, the contract manufacturing, we have made a concerted effort to move away consumer products and really just focus in the healthcare area. That business has been and continues to grow in the double digits and is really focused on the diagnostics space in the diabetes space. So we do manufacture the pens that are used in the marketplace, but also we're involved with continuous glucose monitoring devices. So those parts of the portfolio continue to show a healthy growth as demand in many cases, are exceeding supply.

The second big lever that we have as an organization is around the globalization of our operations. After so many years of running somewhat independent sites, we had 29 discrete manufacturing sites last year. By the end of this year, we'll have 25. We're going through some site rationalization and consolidation. Now, because of the volume is not growing is that we're allowing ourselves to leverage the network across the globe to better align to our customers who also are globalized. And due to that reason, we're able to drive some margin expansion in the gross margin area. We believe this globalized approach with operations is really driving safety, quality, service and cost throughout West and all leading metrics that we have and KPIs support that.

So to summarize, as we think about where we are as an organization, we're in healthy growing markets that we plan. We have a significant position with all major and small drug companies around the globe. We have opportunities to continue to drive margin through a high-value product portfolio expansion, which naturally raises the margin expansion, but also the globalization of the operations. And we feel really strong with our construct of 6% to 8% top line organic constant currency growth, with at least 100 basis points of operating margin expansion and driving performance and ROIC and also free cash flow. And as you indicated, the first half of the year supports the construct that we're going after.

### Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

Right. And I do want to touch more on sort of the top line and the margins later on. I think there are some questions there and you've been executing, which is great. But if we could start, again, going a little bit more indepth in the business segments, maybe we could talk about Biologics. As you mentioned, this has been a really strong sort of [ph] task (06:31) for you and a strong point across the segments. Can you just give us some more color on what you're seeing there and sort of especially as we move through the back half what you're seeing in the space?

Eric M. Green

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

[ph] You want to start? (06:41)

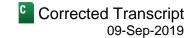
Bernard J. Birkett

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

Δ

Α

Morgan Stanley Global Health Care Conference



Yeah. On the Biologics space, obviously we have seen a lot of strong growth as we got through the back half of 2018 and that continued into 2019. We're involved with customers right at the beginning of the clinical process through Phase 1 and Phase 2. So any drugs that's coming through the Biologics space, we're on the vast majority of those drugs and we're getting involved with customers, as I said, right at the beginning of the process and that's allowing us to develop a very strong pipeline for future growth.

And the other thing is we're selling at the top end of our product offering into that Biologics space. So for us, high ASP products, high margin products but with the highest levels of quality and that's able to continue to support the growth in that space. And so what we've also been trying to do is get a better level of visibility into that market and getting closer to our customers to really understand what's driving the market and what is the growth patterns and trajectories that we're seeing. It is naturally a volatile space. So all of the research that we've done both internally and externally tells us that it's not just a – can be a volatile market for West, but it's also a volatile market for our customers and can be somewhat difficult to predict.

But what we're seeing is that as our customer base is actually expanding, that level of volatility is reducing for us and it's becoming easier for us to manage that against we have better visibility, starting to develop better predictive analytics around that. So that's actually helping us to obviously forecast to the market and also signal to the market what's happening so nobody is caught by surprise.

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

Right. And especially as you gain greater visibility, if you can share anything just on the broader biotech pipeline environment or FDA approval cadence, what's your view on that briefly.

Eric M. Green

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

Yeah. I'll comment on that. If you look in the Biologics space obviously is an increase of large molecules going to the pipeline and being approved, and that trend has been occurring for quite some time and we believe as you look forward that that trend will continue to exist. What we're excited about when you think about the pipeline is we've introduced a portfolio called NovaPure, which is the highest level of a high-value product portfolio. We knew that there were a number of molecules that this was being applied to in the early stages and those are now starting to come through and we're seeing the demand of NovaPure go from small units for research and clinical trials we have to commercialization. So we're going through launches as we speak.

Another area of our business that is starting to really ramp-up due to, again, in the Biologics spaces is our Crystal Zenith, really around the prefilled syringe 1 mL Insert Needle, which is a technology that our partner, Daikyo, and ourselves have developed and we're starting to scale-up manufacturing because now it's beyond the clinical studies. It's now going into commercial.

The third area within Biologics we're seeing very strong uptake is the development agreements, in particularly around our SmartDose device. Every molecule has unique characteristics so each and every project we're doing with our customers are really truly focused on their specific molecules so therefore, different dosage, volumes, time and other considerations. That's what makes the combination of Crystal Zenith cartridge and the wearable SmartDose a unique combination for their drug molecules. Those are the indicators that we're seeing that continue to see the health of the pipeline in the Biologics space.

Morgan Stanley Global Health Care Conference

Corrected Transcript
09-Sep-2019

#### Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

Okay, great. That's helpful. Thank you. And moving on to Generics, growing high single digits as you mentioned, seems like there is a lot of chatter here around weakness in Generics, company's results specifically, but that's not showing up in your results so...

Eric M. Green

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

Right.

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

...can you just talk to us a little bit about what the disconnect is there and how you think about the business from your standpoint.

Eric M. Green

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

Yeah. When you look at Generics for West, I mean it's – we're in a very good position in the sense that I would say of the three customer segments or market segments, those probably the lowest market share that we had of the three. So the opportunities that we have is really it's around obviously volume growth based on the market, but also in particular of capturing new market share. And what we have launched recently is a program called AccelTRA, which is new formulation and it has other features of benefits that the Generic marketplace was asking for and there was a void in the market that we're able to now fulfill. It's a high-value product for us, obviously strong margins in the ASP for West.

I think one thing, just to be clear on the Generics space, you're absolutely correct. I think there is some volatility right now in the marketplace. However, if you would segment out orals and ampoules and keep focus on the injectable space, I think the numbers' a little more consistent than the overall Generics space and we're really focused on the injectable space.

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

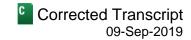
Got it, all right. Thank you. And then moving on to Pharma, I do want to address the Vial2Bag recall. I know that's a point of investor focus so if you could just refresh on what happened there and what you're doing to fix the issue. And then beyond that, what are you seeing in Pharma ex the Vial2Bag?

Bernard J. Birkett

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

With Vial2Bag, we offer two sizes of Vial2Bag, a 13 millimeter and 20 millimeter product. We had some issues on the 13 millimeter product, which is the lower volume piece of the business but when we looked at it, we decided that with that problem that we identified, it was better for us to take the whole product off the market, reassess where we were. And at the foremost to our minds is really patient care and making sure that we didn't impact any patients negatively, so that that's why we took it off the market.

Morgan Stanley Global Health Care Conference



As we went through the process throughout the first half of this year, it became more obvious to us that we had to redesign some aspects of that product. So it's not a total redesign. There is just some aspects that we felt we could improve on before we brought it back to the market.

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

Okay.

Bernard J. Birkett

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



So at that point, we spoke about that on our Q2 call where we said we were taking any forecast to revenues for Vial2Bag out of our 2019 numbers as we work through this process and when we got more clarity, then we would update people with that. So right now, we're going through the redesign. After that, it has to go back through the regulatory authorities and then once, hopefully, it gets approved, it'll be back on the market. But right now, we're not committing to any specific timeframe around that given that there's still some unknowns and with the regulatory process, that's really outside of our control.

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC



Okay, great. And then, again, outside of that issue, what also are you seeing in Pharma or what else would investors be paying attention to?

Eric M. Green



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

Well, in Pharma, we continue to see – when you think about the recurring revenue stream with Pharma, the small molecules, it's highly predictable and there's two aspect to that. One is several of the molecules in the marketplace are still using what we call standard products, core products at West. And so we have a consistent growth although it's in the low single-digit range of our core business standard products.

The second aspect of that is our customers are looking to bring forward some of their molecules using our high-value products. So you're seeing the conversion now across their whole portfolio. It's not all customers at the same time but it only takes one or two large pharmas to make that decision and that transition is quite meaningful when it comes to a transition from standard to high-value products.

So that's the two levers that we have with that portfolio to give us actually to more mid-single-digit type growth consistently. Obviously, this year is a little different situation with the Vial2Bag voluntary recall but I think if you normalize that, you're looking at low to mid-single-digit growth in the small molecules, which clearly is above market.

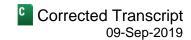
Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC



Great. Okay. So moving on maybe to a more exciting part of the business that you highlighted, contract manufacturing, right, where you're tied to some acceleration in end markets like diabetes you mentioned. You're moving more away from the consumer and toward healthcare specifically. Can you talk a little bit about the key drivers of this space to start and then maybe we can talk a little bit more about how the cadence of your business reflects the acceleration in these accelerating products that you have.

Morgan Stanley Global Health Care Conference



#### Eric M. Green

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

A

Yeah. I'll start with this here, Bernard. The contract – it's really exciting to see as we set out the strategy to be more focused in the healthcare space versus trying to do all things for all types of markets, in the healthcare area, obviously there's barriers around regulatory scaling complexities and so that's what West has done a really good job with contract manufacturing is to help design and then do the scale-up with these new auto-injectors, delivery pens, in addition to continuous glucose monitoring devices.

So, if you think back the last, I would say, six to eight quarters, you've seen a ramp-up in the performance of the unit from the revenue perspective and that's really due to ramp-up of multiple projects for multiple customers in that space such as one product and one customer. And so it's usually we see a ramp-up of these initiatives. They usually take roughly around two years to get to peak output or peak yield installed capacity has theoretical max at that point in time.

So we're at the point where we're coming to those levels. We have other initiatives that we're rolling into our location so we continue to see healthy growth in that area. But more importantly, as we're able to start maximizing utilization of our facilities, you'll start seeing continued improvement on the margin profile. That's been a focus. We've been very vocal about that where contract manufacturing margins are lower than we expect and we will continue to build off of that as we've gone through the growing pains of growth.

### Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

Okay, great. And so since you mentioned margin that you want to move on to that as well and there's a lot of focus on gross margin, operating margin improvement this year. You've been delivering – I think you had gross margins up 180 bps this first half versus first half 2018. So again, you're delivering there. It's flowing through. What has been driving the expansion outside of the contract manufacturing that you mentioned and what should we expect in the back half of the year?

#### Bernard J. Birkett

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



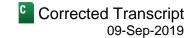
Well, there are a number of drivers that we're focused on to really enable that operating margin expansion. The first one is really focusing on high-value products and getting that shift in our mix, which drives a lot of that profitability. And what we've seen is as Biologics has been growing so strongly in the first half of the year, it's really enabled that growth in gross margins.

The second driver that we have, as Eric alluded to earlier, is that we globalized our operations function probably back in 2016. And we've actually been seeing the benefits of that come through through 2018 and into 2019 as we saw gross margin expansion within our Proprietary business in 2018. That's continued into 2019 and that's a driver that we see will give us a lot of improvement in margin over the coming years.

So it's not just for one or two years but that's better utilization of our facilities, looking at the [ph] one West (18:34) lean concept, really focusing on lean initiatives and having an agile methodology within our business who are flexible and how we can approach the market.

So we've also taken a lot of those learnings and we're rolling those out across other parts of our business, so in all of our SG&A functions and our R&D functions. We're looking at how do we get more productive and more efficient? So you can see even on our OpEx lines, as we've gone through the first half of 2019, there has been a

Morgan Stanley Global Health Care Conference



level of a lot of control around spend in that area and what we're focusing on is value creation. So when we're spending and even we're investing in CapEx is how do we create value for every dollar that we spend within the business when we're deploying capital?

So you can see that it's not just one area that delivers. There's a number of different levers that we're working on and that's how when we talk about 100 basis points improvement for a number of years to come, that gives us a lot of confidence in our ability to be able to deliver on that. And the key thing is on execution and focusing on all areas of the business. Everybody within the business is really aligned. They know what we can do when we have the correct planning around that but we have to deliver in all areas. It's not just in one area and that's been, I think, a big change within the business.

Eric M. Green

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

A

I think when you look at runway of opportunity, start with the high-value products, just to remind everyone is that the number of units that we made, throughout West, we manufactured about 43 billion units a year. Within Proprietary, of that business alone, that's roughly around 34 billion units a year. Our high-value products only make up 20% of that and for every incremental 100 basis points, that's double-digit growth of high-value products and as Bernard mentioned, it drives higher margins and therefore, you get a margin lift for the whole enterprise.

And that 20% makes up almost 60% of the sales of Proprietary. So you can see the compounding effect that's occurring. So we have a healthy runway ahead of us with high-value products for many years to come. As you think about what we're introducing to customers in their pipeline, just take multiple years again to commercialization and then to ramp-up their own manufacturing.

The second exciting area is this globalization. I mentioned earlier we went from 29 sites down to 25. I'm not saying that there is more consolidations. However, I'd strongly believe we're really early stage of this globalization of the operations because it's really in the last two years has that been a concerted effort. The ability to transfer customers from one site to the next is a [ph] pause (21:23) of when you talk about a barrier or a moat around the business because when our customers are filing with their drug molecule, they're also referencing a West DMF and particularly our site locations. We had to work with our customers to do a modification. So it's a very good competitive moat but it's also difficult to transfer product and production into new sites quickly. So it does take time and that's why I believe we have a lot of opportunity ahead of us with our asset base.

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

C

Great. And Bernard, just to clarify, you said 100 basis points of expansion for years to come. You're talking about sequential improvement over the next few years?

Bernard J. Birkett



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

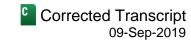
Yeah. And that's one thing that people need to understand because when people talk to us, they say 100 basis points doesn't seem a lot or 100 basis points plus. Well, if it's 100 basis points on 100 basis points on 100 basis points ...

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

Right.

Morgan Stanley Global Health Care Conference



#### Bernard J. Birkett

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

...it becomes more difficult every year to do that. But what we see in our business is that within our sector, things don't change that quickly. The change is like a slow process. Even changing a customer from one site to another takes a period of time to do that. But when we look at it, we see all of the opportunity that's in front of us from a number of different areas. It's not just mix. It's not just global operations or it's not just creating value from SG&A and R&D. It's all of the three of them together. So it's a pretty powerful runway and story for us to be able to deliver on that. And really it's down to planning and execution, so that forms a big part of our strategic planning when we go through it on an annual basis. [ph] As to do, (22:53) we have the runway to be able to deliver on this and we're convinced that we can.

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

Great. And then shifting gears to CapEx, I also wanted to touch on and will leave a few minutes for audience Q&A as well, but this has been steadily declining over the past few years, especially as the percentage of sales. Where do you think CapEx as a percentage of sales can go if you're willing to talk about the numbers and just how do you feel about the infrastructure you have now and what you need to do going forward more broadly?

Eric M. Green

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

I want to tell you about the infrastructure that you give into the numbers. West has been really good about forecasting future demand around investments. So you think about the investments over the last four to six years, Kinston, North Carolina converted that site into a high-value product portfolio manufacturing site. And so utilization rates are on the lower end but the growth is actually quite high, along the double digits.

We invested over \$120 million in Waterford, Ireland, state-of-the-art manufacturing facility for our elastomer manufacturing insulin sheeting, but also other capabilities, and we're just in the ramp-up phase right now. We've articulated before that we're breakeven in that plant in 2020.

So it takes a number of years to get to the levels of profitability of new investments, of bricks and mortar. But so we feel we have enough bricks and mortar in our business to handle the growth that we have in the five-plus year run rate that we are currently looking at. [indiscernible] (24:26) most of the investments is around new technology around automation. It's around organic growth opportunities within its existing structures.

What's really impressive is that the global operations team, through lean principles, is able to improve for space utilization or plants through automation and through just common lean principles that we're able to now put new lines – automated lines in the existing facilities without building more infrastructure. That's going to give us a much better return. It's a much faster return than buildings basically.

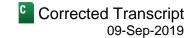
So this concept that we're pulling back in CapEx due to whether it's concerns about growth is not the focus. The focus is better utilization of the assets we currently have and the team is clearly delivering on that at this point in time, which is translating into a little bit different CapEx profile for West.

Bernard J. Birkett

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

Yeah. I think we're pretty close to where we need to be on CapEx as a percentage of sales. But the one thing that we're always looking at is if there's an investment proposal, does it create value, does it give the return on

Morgan Stanley Global Health Care Conference



investor capital and does it provide a better solution for our customers? So we have to have a level of flexibility around that to be able to invest in the right opportunities and we want to make sure, as Eric said, that we are investing in growth. So we believe we're pretty close to where we need to be, but we will review investment opportunities as they come up.

#### Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

Okay, great. And then I want to open it up in case anyone in the audience has any questions. Is there anyone who wanted to ask anything? No? Okay. Raise your hand. We still have a few minutes left but while we're up here, I do also want to touch on the international business. And so you've talked a little bit about how the business differs in the U.S. and in developed markets versus emerging economies where you don't necessarily have the same regulatory pressures and so can you just talk a little bit about how your strategy is different in Western or more developed economies and...

Eric M. Green

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

Right.

Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

...what are you doing to expand in the more emerging side of the market?

Eric M. Green

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

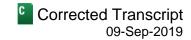
Right. I think to take that part in two ways, one is in Latin America. We have a very strong position today. We have a manufacturing plant, this site south of São Paulo that is able to support not just the Brazilian market, but also adjacencies throughout South America. We have a very strong partnership where we have 49% stake of our West Mexico partners. So when you look at geographically down south, we're covered quite well and have a good position for growth.

Asia Pacific is a really good opportunity for West. If you look at the revenues of Asia today, it's less than 10% for West. So that's not uncommon for companies like ourselves who are in the areas of commercialization of injectable drugs. What we're starting to see and particularly in markets like Korea, China, and India is that the regulatory requirements are starting to get more stringent. It's being raised, which allows companies like West to differentiate.

Right now, we are working with a number of customers – multinational customers. They're working to get their molecules into China using our primary packaging configuration. So we see the opportunity in the pipeline going into those markets.

Where we don't play is looking at the local for local consumption where the ASP in the margins are very low. We made a concerted effort to stay with the firms that are building drug molecules that we export into other markets and/or have a different premium position. So we have assets in India. We have assets in China for manufacturing purposes, [ph] obviously (28:27) in Singapore to cover the whole region and our partners in Daikyo help and support us in Japan.

Morgan Stanley Global Health Care Conference



The recent acquisition in South Korea just gives us the ability to work directly with some of the most – the fastest growing biosimilar companies in Asia. It's coming out of Korea and we were working with a dealer for a number of years. But one of the key differentiators of West is the technical customer service, is the science. It's the knowledge of the drug material interaction and by having our technical folks working directly with those customers in that market, now we have a better position to continue to be on majority of the molecules as they get approved in the global market.

### Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

Great. Eric, Bernard, thank you so much for being with us today. We have 30 seconds. Is there anything you want to leave us with?

#### Eric M. Green

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

All I have to say is, attractive markets. They're growing, we're well-positioned for many years to come and again, thank you for the invitation. It's a real privilege to be here today.

### Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

Absolutely. Great to have you.

#### Eric M. Green

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

Thank you.

### Marissa E. Bych

Analyst, Morgan Stanley & Co. LLC

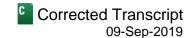
Thank you both.

#### Bernard J. Birkett

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

Thank you.

Morgan Stanley Global Health Care Conference



#### Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2019 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.