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MANAGEMENT DISCUSSION SECTION

David Howard Windley
Analyst, Jefferies LLC

I am Dave Windley with Jefferies Equity Research. Welcome to those in the room and on the webcast. Appreciate your support of our conference as it continues to grow. Here to present in this next time slot is West Pharma Services, and representing West are two executives from the team. First, Eric Green, company's Chief Executive Officer; and Bernard Birkett, who is firm's Chief Financial Officer and fairly recent addition to the executive team. So welcome to both of you, appreciate you being here.

You've got your slides, I was going to say if you'd like to give a couple of minutes just to set the table on what West does and where your trajectory is here lately.

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

Great. David, well, thank you first of all for the introduction. And it's a pleasure being here at the Jefferies Conference in London. It's been a very productive day. So, thank you for that.

Let me give a little bit about the West story if you have not heard this already. It's a 95-year-old company that started in the elastomer primary containment back in 1923, and we've been really true to our story since then. And what's really fantastic about the firm, our vision is to become the world leader of global primary containment and delivery devices within the injectable medicine space, and I think I can attest that we're clearly on that journey.

The business is diverse. When you start thinking about from a geographic point of view, roughly around 50% of the business is in the United States, about 40% is in Europe, and then the balance would be in Asia Pacific and Latin America. And that's roughly about – this year is roughly about $1.7 billion. So, thinking about the sales by category, we reorganized the company into market units, and these market units are broken into four areas. One is around Pharma, small molecules, it's roughly around 35% of the business; we have Generics, it's roughly around 20%; Biologics, it's roughly around 23%; and the balance of the 23% is in our businesses Contract Manufacturing.

We have over 2,000 customers and the largest customers about 7% of our revenue. So, we do have a diverse portfolio with 20 manufacturing plants throughout the world. When you think about our strategy, we talked about market led, what does that mean? We have organized the commercial organization to really be intimate with the customers in the areas of Generics, Pharma, and Biologics. And this gives us the ability not to just service their current needs, but to identify where are the gaps, whether it's in our portfolio products and/or services, and integrate within our research and development team to develop those products and bring them to market.

Great example, in our Generics business which we historically haven't focused as much of our attention on, in the last couple years we reorganized, the teams have been focused, and they're currently launching a portfolio called AccelTRA. And this AccelTRA is resonating very well with our Generic (sic) [Generics] (00:03:23) customers, and it's really helping them drive speed to market which is one of the key catalysts of our customers' success. Just to highlight, AccelTRA is part of the high-value product portfolio, so as we look at innovation, we are continuously driving the high-value product portfolio.

The second area of the strategy is we really globalized our operations supply chain about two years ago, and this means that 28 manufacturing site historically has been focused more from an individual or regional aspect, and this has allowed us to think about how do we take costs out of the system. And so the four imperatives around safety, quality, delivery, and cost, I can assure you that we're firing on all four cylinders at every location across the globe.

This has also allowed us to think about how we deploy our capital into the various manufacturing facilities. And hence, the benefits we're seeing now is a re-guidance or down guidance in capital spend twice this year to about $110 million to $120 million. This is really good news. I'm really pleased with the operations that continue to drive performance. We're seeing that in our results when you start thinking about margin expansion.

I think the last area is in around innovation, I touched on it briefly, but innovation is really focused on not just on primary containment but also on delivery devices. We're really excited about the acceptance of the market with our newly launched SelfDose. We have a approved commercial drug on the market actually here in the UK. We're very pleased to be a partner for one of our customers in that launch, and we look to expand that product with that particular customer and also with other customers as we move forward.

We're also continuously developing new opportunities with SmartDose, really targeting the Biologics Market, and we're pleased with the progress we have with a number of development agreements and discussions in regards about future launches, particularly on the commercial side. And if you think about the results, the results that we're seeing and the performance of the company last quarter, we indicated about top line growth on an organic basis about 9.6%, of which Proprietary which is roughly around 7% growth of that 9%, and then Contract Manufacturing a very strong growth of roughly around 20%.

So, we're very pleased with the progress we're making and I think there's more to be told about the story as we move forward.

QUESTION AND ANSWER SECTION

David Howard Windley
Analyst, Jefferies LLC

Q

Thank you for that. So, let's talk about Proprietary high-value products particularly in the components area. So, without going through all the details over the last call, a year, a year-and-a-half, there's been [ph] quite (00:06:20) inventory cycling that you've had to work your way through that has impacted the timing and magnitude of orders and reordering by clients on these high-value products. And to add to the complexity [indiscernible] (00:06:37) trying to perceive how this would progress, it happened at different times for your different end markets.

Could you give us a status update on where those – what your perceptions are of those client segments and where they are in their cycling [ph] pattern, (00:06:53) what you might call normal ordering patterns?

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

A

Yeah. It's a great question. We have had some volatility with our high-valued products for last two-and-a-half years. I would say the first year-and-a-half really was, I would call it, self-inflicted on our operations. I mean, it's a positive message in regards to we've had issues on delivery times. We're a made-to-order operations to our clients, and our lead times were extended significantly back in 2015, early 2016 which has caused some of our customers to delay some of the transfers to high-value products and/or would be increasing their demand for their own inventories to protect stock-out situations.

We've rectified that back in 2016 with expansions in Kinston, North Carolina, operational efficiencies in Jersey Shore, Pennsylvania; and also in our Singapore plant. I'm really pleased to see the consistency now we have cycle times to our customers. Delivery times are in matter of several weeks, i.e., 6 to 10 weeks, which has significantly improved both our customers' inventory management and also our predictability of ability to support our customers. So, specifically, the Generics and the Pharma, that were the two areas that were hit the heaviest with this delivery lead times. And I would take a look at their performance more recently is pretty much close to steady state.

The other element is in the Biologics. We had some of the inventory management cycles around high-value product, but that's more about commercial launches than it is around operation, service, and delivery times.

David Howard Windley
Analyst, Jefferies LLC

Q

So on the Biologics piece, what you just said is not new and it's certainly consistent with what you said, but it leaves me with a curiosity about why the Biologics segment in particular seems to be more sensitive to a small number of launches. Why is that sensitive in that way?

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

A

There's two factors to that. So, it's a good question. When we started looking at the Biologics business, if we would take our devices from that particular business and just specifically focus on high-value products, that business would be growing well in the double-digits. What the volatility that we've had more recently is the volatility within the device itself of demand pull into the marketplace. We believe they will be more normalized in 2018. But just a simple size has a meaningful impact in the Biologics.

I think also what we have seen by the data and working with our customers is that some of the launches that took place over the last one or two years, the level of uptake into the markets hasn't been as, – in some cases, very strong; in some case – other cases, maybe not as strong. So therefore, that's where we gained some of the volatility in the Biologics area. We continue to participate in the top 50 biologics in the marketplace, and the pipeline that's coming through for approvals, West and our partner, Daikyo, continue to have a very high participation rate.

So where we are in the Biologics space is very attractive. We continue to have a very high market share, and the outlook is very strong but there is some volatility on a very short period from quarter-to-quarter.

David Howard Windley
Analyst, Jefferies LLC

Q

Yeah. So understanding that it may be difficult to get into detail, but as you think about a situation, again focusing in the Biologics customer segment, where they've stocked to a certain expectation around launch. And as you've just touched on, that launch maybe doesn't uptake as quickly as is expected, what air pocket behind the original order does that – I mean, how long could you be waiting until that reorder comes back around? Just to help us set our expectations from the outside of when does that snap back.

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

A

Yeah, it does vary from client-to-client, and can vary from a matter of a couple of months to several months, or one to three quarters, as an example with a particular client. So there isn't an exact science on that unfortunately; wish we can give you an exact number, but it does vary from client-to-client.

David Howard Windley
Analyst, Jefferies LLC

Q

Okay. So, then zooming out, coming back to HVP in totality, you talked about Generic (sic) [Generics] (00:11:32) and Pharma being at more of a steady state. If memory serves, we think about high-value product and components within – high-value component products within Proprietary, that would grow high-single, low double-digits in the aggregate. Is that fair?

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

A

That is correct.

David Howard Windley
Analyst, Jefferies LLC

Q

And maybe I'm being too myopic looking at individual quarter, but I think, like, Generic (sic) [Generics] (00:12:01) and Pharma would have been mid-single and high single-digits; Biotech (sic) [Biologics] (00:12:07) from the time being as you said probably because of device lower than that. Seems like everything needs to notch up just a little bit, is that fair and is that consistent with your expectation?

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

Well, expectations continue to – you're right, Proprietary business in Q3 was about 6.6%, of which when you think about high-value products and take devices out, it had strong double-digit growth in all three segments or units; again, taking the devices out of the equation here. So, the underlying fundamental growth of the high-value product portfolio historically thinking about the last five years has been about 11% CAGR. As we look at where we are today, high-single, low double-digits is the expectation. We believe that will carry out for a number of years to come.

And because when you think about the portfolio itself, we still have a lot of runway in all three particular units. Biologics, when our clients work with us early on, the Phase 1 and Phase 2, the conversation is around high-value products. So, it is about new launches of new molecules in the Biologics space. In the Generics space, it's roughly around half of our revenues in Generics is within the high-value product portfolio. What we're seeing now with our focus around AccelTRA and other programs within high-value products, we're seeing that conversion in the Generics space and more wins which we're very pleased about.

In the Pharma, the revenues of high-value products tend to be lower than the standard products, and the conversion is more of a platform approach with our large Pharma. And we're really confident we can continue to convert and take large Pharma from a standard to high-value products as we move forward. So on aggregate, 20% of the volume we produce in Proprietary, which is about 32 billion, 33 billion components a year, is high-value products. And to get to high-single, low double-digits, we're talking about 100-basis-point increase on the volume units. So, i.e., 20% to 21% for next year to achieve that high-single, low double-digits.

So, we're positioned very well, our portfolio is expanding in high-value products, and the expectation is to continue to grow high-single, low double-digits over periods of time in that portfolio.

David Howard Windley
Analyst, Jefferies LLC
Q

Okay. Great. One of the things that struck me as particularly powerful that I'm not sure, at that time at least, was completely understood that the market was the power not just from moving from standard to high-value, but moving up the continuum in high-value. And you've got – it seems that the company has quite a bit of opportunity within that, say, moving from ready-to-sterilize to NovaPure or somewhere in between.

In the meantime though, you've launched AccelTRA, you've talked about Westar Select. So, there are some other high-value avenues that you're also introducing into the portfolio. Is it right to think about that climbing up that stair step ladder still being an opportunity, or are AccelTRA and Select now the ways to – the avenues, the path, to think that clients are going to pursue?

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

It's both.

David Howard Windley
Analyst, Jefferies LLC
Q

Okay.

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

A

It's both. So, current clients with certain – current molecules in the marketplace are looking at, for example, for doing the washing and sterilization on their behalf with the new technology we're installing with Envision. That's a great opportunity to continue to bring our customers along that high-value product continuum, which obviously drives higher ASP and higher margins at West, and actually higher value for our customers too.

But you're absolutely correct when you start referencing Westar Select and also AccelTRA which are two discrete programs that have been put in place to target the value propositions of discrete customer bases. So, again, AccelTRA is for the Generics and Westar Select is really a benefit both for Pharma and also the Biologic (sic) [Biologics] (00:16:19) customers. So, as we go forward at West, you'll see more of these bundling approaches that continuously bring customers who are already in the high-value product portfolio into a higher state of additional services and value-added capabilities we're bringing to our client.

David Howard Windley
Analyst, Jefferies LLC

Q

Okay. And from a cycle time standpoint, so you've got the whole regulatory mode of your components being spec-ed into clients' products. It's not just an overnight proposition for them to move to Westar Select. So, there are some significant advantages, as you've described, in harmonizing production around the globe, so that there's not two different versions of a component depending on where they come from. But how long does it take us to get to a point where we derive the benefits of moving to a more homogenized approach?

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

A

Well, the fortunate part is we've been working on this for quite a while, especially moving customers up the cycle. But when we introduce a program like AccelTRA, we introduced that recently, and I can tell you that over 150 drug molecules are being sampled on AccelTRA today, which is actually exceeding our expectations.

But realistically, having customers convert from other configurations into the AccelTRA program could take anywhere between four to eight quarters, as an example. So, it is a long process to do that and have that conversion takes place and actually see meaningful revenues under that bucket. But the fortunate aspect is we have several projects that have been underway for a number of years to continue to fuel that growth.

When you talk about the long cycle time to make these transitions, it's also a great moat for our business when you start thinking about how you protect the existing business and ensuring that there is that stickiness. So, it is a long cycle but it's a cycle that definitely our customers and ourselves wanted to go through.

David Howard Windley
Analyst, Jefferies LLC

Q

Okay. I'm trying to lob some, it may give Bernard a chance to talk here. But the second initiative that you already described, Eric, around globalizing operations, there seem to be a number of messages converging around having had that in place for a couple of years. You've announced a facility closure. Maybe there's more to come, some operational savings that could enhance margin expansion beyond what you naturally get as mix shifts toward high-value products, so curious about the long range thoughts on that.

And then, Bernard, since you showed up, you've cut like $25 million out of CapEx budget and there seems to be some intersection there as well. So, talk about what the outlook is for efficiency on operating costs and then the capital that needs to back that up.

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

Yeah. So, this is a program that's been in place probably for the last two years. We've looked at how we were organized as a business. So, before the operations groups really operated on a regional basis. And there was a change made and we brought in a new Chief Operating Officer. And he's actually looked at the whole structure, recognized that we were probably being inefficient in some areas, and we're going to take the number of plants down from 28 to 25. That process is already underway and will be completed in 2020.

We also continue to standardize our practices across all of our facilities. So we've introduced lean initiatives across all of our facilities. We have standard KPIs in place where we're getting much better clarity on the measurement of who's being productive and who's not, what improvements we need to make. We're looking at level-loading our facilities so we're getting better utilization. And one of the outcomes of this is you can see that the lead times to customers has actually dropped from 16 to 18 weeks down to between 6 to 10 weeks.

So, that benefited – for our customers, it reduces obviously the lead times, the working capital, and the risk around delivery. But for us, it also improves our efficiency and improves our inventory management. So we're starting to see that actually filter through. The overall plant efficiencies and productivity, we're starting to see that filter through. And if you look at the improvement in gross margin particularly in Q2 and Q3 on the Proprietary business, we've seen significant improvements in both quarters; 150 basis points in Q2 and 120 basis points in Q3.

When we look at this whole program, we believe we're at the early stages. We see a runway for a number of years as we continue to improve our productivity even looking at lead times. Another area we're looking at is the level of automation that we have in our facilities. We've run some programs over the last 12 months. We've been validating some new equipment. We're ready to start rolling that out in 2019 and into 2020 in a number of our facilities. So, again, a lot of improvements in that area, a lot of runway for future improvement.

What we want to make sure is that we're delivering over a period of time and that the improvements are sustainable. So we're starting to see that coming through and we have a high level of confidence around that. That feeds into the CapEx budget that we have. And we've seen that we've been able to drop it twice this year, so we're down to estimating between $110 million to $120 million. And that's – again, we don't really have to go and invest a whole lot in facility expansion because we have the capacity built in at this point, but even by reducing CapEx were not impacting on growth.

About just over half, probably 60% of the CapEx budget was going towards maintenance and investments in IT systems, and then the remainder is going to be invested in growth and automation. So again, we're confident in that number. We haven't given guidance for 2019, that's for 2018 number. But we believe in the – if we look further out, we're probably closer to more sustainable levels of CapEx at this point. We don't believe we'll have to go back up to $150 million to $175 million range.

David Howard Windley
Analyst, Jefferies LLC
Q

That's great, and that's helpful. Can you talk in – I suppose in so much as we think about a near-term CapEx budget within the year that there were spending plans on the table, I'm sure very well detailed out that were going to consume CapEx dollars this year but now aren't. Was it simply facility expansion that you referenced? What were you able to take out?

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

A main part was probably facility expansion. But I think when we go back and look at this and we had a – our new Operations Head go and look at this and look at how we could actually utilize the assets that we already have in place and really level-load our production capabilities and reduce those lead times, we're able to eventually use the assets we have in a more efficient way. So, it's a process of going through our planning, looking to see, well, where we could be improved, different set of eyes looking at it, and then also looking out at how can we use automation to reduce the level of high-end CapEx building.

David Howard Windley
Analyst, Jefferies LLC
Q

So, we can look at your changes in CapEx budget this year and that – even I can do that math to see what the savings are there. How might we think about – as you level-load, as you improve, optimize utilization in the plants, how do we think about quantifying that relative to the P&L? How does that manifest in basis points of savings on operating costs?

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

Well, what we'll do is we'll give full guidance when we give our Q4 numbers, and we'll cover all that at that time.

David Howard Windley
Analyst, Jefferies LLC
Q

That was worth the try, though, wasn't it?

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

It was.

David Howard Windley
Analyst, Jefferies LLC
Q

Yeah. So, on – and thinking about longer-term, over, call it, a handful of years that I've covered the company even going back to before your arrival, Eric, company carried some debt, hasn't really added debt [ph] but its (00:24:50) cash flow to a point we're now net basis, your net cash. With the outlook for growth on the P&L and lack of growth on the CapEx line that free cash flow is going to continue to improve. How do you think about priorities for uses of that improving cash flow profile?

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

Well, let me start on this, and Bernie can step in a little bit. We believe that continuing to invest in the core business around organic growth is the best way to allocate our cash. And Bernie is absolutely correct, we have right-sized our CapEx spend. We're really confident that there's a healthy portion of that CapEx is for growth. And so, we'll continue to fuel that and we'll continue to drive it in that area. Obviously, the free cash flow at West is changing, has changed over the last several years, a few years, and it's been a major focus. We believe we're in very good position based on our balance sheet and also some of the needs that we have to truly fully support our customer requests to look at potentially some bolt-on M&A opportunities.

So, what's very important to me, if you look at the last three years is to ensure, as we shift the company into a more market-led – and it sounds easy on paper, but then when you're driving a whole organization [indiscernible] (00:26:16) is to stabilize and ensure that we're supporting our customers the best way possible with what we currently have. I think we have shown that. We stabilized the business. The operations is really delivering on the expectations we have with the globalization of that part of the organization, and I think at this point in time, we have opportunities to look at M&A and start thinking about what would be the right bolt-on, more than think is to continue to assess and make sure that we are filling the right gaps in the portfolio. It doesn't mean the existing portfolio, but also potentially in some adjacencies. So, I think at this point in time, it's probably more stay tuned.

Bernie, I don't know, anything to add to that?

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

A

Yeah. We're just taking a very disciplined approach to M&A. We want to make sure that when we do acquire something that it's not going to be dilutive to our overall top line growth rate, and it has to be accretive to our overall operating margin. And also, we're focusing on our ROIC to make sure that that's not impacted and it's accretive. So, again, it's – we want to make sure that it's the right strategic fit. So, it is something we're looking at. We realize it's a growth driver, but again we're taking that disciplined approach to make sure that we're getting the right asset.

David Howard Windley
Analyst, Jefferies LLC

Q

I wasn't sure we'll be able to get to this, so I saved it as the last but I'm going to come back around the Contract Manufacturing. That's been a pleasant surprise story, run a lot faster than I think the investor base would have expected, and I think probably more than you guys weren't predicting at least a couple of years ago. I think my perception is that that the continuous glucose monitoring market is a big driver of that, perhaps you could set me straight on whether it's exclusively that or other things. And then how – as you as you lap a pretty big step up in that growth rate in the fourth quarter of last year, how should we think, say, a more normalized growth trajectory for Contract Manufacturing?

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

A

Yeah. Contract Manufacturing, just to level set, is about 23% of our business, and we acquired a group called – it's called The Tech Group about 13 years ago. Great acquisition, but at the time, majority of the revenues, over half the revenues, were in consumer products. More recently, there has been a strategic focus on pushing the business more towards healthcare and making sure that we are investing in the right areas to really support our clients whether it's in the delivery systems for Pharma, medical device, and also focus on the diabetes space.

And if you take a look at the growth over the last two years, it's strongly in the double-digit spectrum. And the market we believe is low- to mid-single digit in this particular space. So, our expectations for this business consistently perform at the mid-single growth rate. Obviously, what we reported more recently it shows that it's well above. I won't specifically talk about CGM, but in the diabetes space alone, is almost – approximately about half of the Contract Manufacturing business which is more than one customer, it's more than one product. So you think about different auto-injectors, you think about the CGM space, West has a very good presence among many customers which is very pleasing to see.

So it's a great success story, a fantastic team. The growth that they're having this year includes a little over $20 million headwind business that was insourced by one of our clients in the consumer products business, so the area where we have de-emphasized over the years. And so, if you think about the Contract Manufacturing at this time, consumer products is less than 10%, we had a headwind of over $20 million, and the business has been growing well to double-digits. So I think it's the right strategy. The customers are pulling more from us, they ask to produce more volume, and I think we're in a very good place going forward.

David Howard Windley
Analyst, Jefferies LLC

Q

And so just to clarify, the 10%. So consumer's 10% of revenue, that's after the $20 million product comes out or before?

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

A

After.

David Howard Windley
Analyst, Jefferies LLC

Q

After.

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

A

So it's less than 10% of Contract Manufacturing business which is roughly, round numbers, $400 million is consumer products. And that's a significant shift from a few years ago.

David Howard Windley
Analyst, Jefferies LLC

Q

From where it was. So you said more than half, down to like 10% now.

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

A

Correct.

David Howard Windley
Analyst, Jefferies LLC

Q

Yeah. We have a lot more time, but if I come back to maybe finish on high-value products and again the power of the hierarchy of moving a client not only into high-value but also up high-value, do you find – my sense has been that the company has taken a fairly premium price approach even though it's a small percentage of COGS, the NovaPure is a lot more expensive than a ready-to-sterilize, are those price points holding and how do you think about the trade-off between that price point and the rate at which you convert standard to high-value?

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

A

It's a great question. I think what's really good to see is that we're aligning our new product portfolios around the areas of what I call total cost of ownership, particularly in the Pharma space and/or value creation when you start thinking about in the Biologics or the Generics space. And, we're able to price our products appropriately and when you start thinking about the total economics of our customers, what are we taking out of their system, and there's a cost associated to that and/or speed acceleration to get a drug into the marketplace. And that's the efforts the team has been focused on. So, we started thinking about our position of NovaPure versus other parts of the portfolio. It is really driven by that value creation versus incremental price increase.

Our price contribution at West from a like-to-like basis, about 1% to 1.5%. When you think about the organic growth of the business, it's really around volume, which is more market and then the mix shift. So, we do believe it's appropriately set and that the rate limiting step really is the speed the client is willing to take to change their platform of a lower end high-value product and/or standard product to move them up the curve which requires testing, validation, and re-filing. And so, there is a journey ahead of us, but I think more of it's the internal aspects of both our client and ourselves versus the price point.

David Howard Windley

Analyst, Jefferies LLC

Excellent. I think we've used about all our time, getting the nod from the back. So, thank you very much for your attendance and for those in the audience, and we'll call it a session here. Thank you.

Eric Mark Green

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

Thank you very much.