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# West Pharmaceutical Services, Inc. (WST)

CJS Securities New Ideas for the New Year Conference

# CORPORATE PARTICIPANTS

### **Eric Mark Green**

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

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

### OTHER PARTICIPANTS

Larry S. Solow

Analyst, CJS Securities, Inc.

# MANAGEMENT DISCUSSION SECTION

### Larry S. Solow

Analyst, CJS Securities, Inc.

Good afternoon. Welcome back, everybody. Larry Solow, Research Analyst and Partner with CJS. We are pleased to have with us for our next presentation the management team of West Pharmaceuticals (sic) [West Pharmaceutical] (00:00:40). Presenting from management are Eric Green, CEO; Bernard Birkett, CFO; and Quintin Lai, who's VP of Strategy and Investor Relations. In case anyone is not familiar, West is a leading global manufacturer of containment and delivery systems for injectable drugs, and mostly healthcare products and some consumer products. CJS has actually followed West for over 20 years. So, it's one of our longest followed companies we have. So, it's good to have them here.

And with that – so they're going to give us about 15 minutes or so, and then we'll open it up for a Q&A for another 15. I will moderate that Q&A with a list of questions, but if anybody has any questions, please don't hesitate. We'd love to get some questions from the audience. You can type it into the portal and I'll do my best to sort of weave it into the chat.

With that, it's my pleasure to hand it off to Eric Green to introduce West. Thanks, Eric.

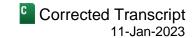
### Eric Mark Green

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

Great. Thank you, Larry. And thanks for the invitation to participate today with CJS. So, it's actually been a very productive day. And hopefully, the next, let's call it, 30 minutes will be also very productive. I'm joined with my colleagues, as you mentioned, Quintin Lai and Bernard Birkett. And we'll give you a short introduction on who West is and where we are, and then absolutely open for Q&A, so we can get deeper into the discussions.

I need to start with the Safe Harbor statement. It's up here on your slide deck and we'll refer to that, also it's available on our website if you want to go deeper into the statement. Let me start with something that's very actually quite exciting here at West. 2023 brings a lot of new challenges for West. But one celebration that we are

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going to make sure we partake in is it's our 100th year. A gentleman named Herman O. West founded West back in 1923 here in Philadelphia. And it's always been true to what it does today around primary containment of injectable medicine. So, stay tuned. You'll hear more about this. But it's a phenomenal story. And we'll spend some time this year talking about the history. But more importantly, what's exciting internally here at West is where we're going and – where we are, but more importantly, where we're going as a company. So, we've got a great foundation, a great platform to work off of to continue to drive our purpose.

So if we talk about purpose, what we do here is we are focused around improving patient lives. We are the global leader in integrated containment and delivery of injectable medicines. And said differently for those that may have had a – yourself or one of your loved ones have had a injection recently, whether it's vaccines or other types of medicines, 7 out of 10 at least would be using – leveraging one of West products. We drive our vision and our mission really around our core passions around our customers, our leadership in quality, and the One West Team, and it's exciting. We've been on this journey of a very clear strategy around execute, innovate, grow, and the results have been fantastic. I would say that back from 2016, we flipped the organization to be more market-led, and we're really living that day in, day out to really drive and fulfill our purpose.

So, if I – if we take a look at a little bit deeper about what we do, we are producing over approximately about 45 billion components a year, that literally touch billions of patients across the globe. You'll see our product configuration around vials and syringe components in the areas of administration and reconstitution, also in delivery of drug medicine and/or diagnostic devices. And this whole portfolio is actually evolving as we continue to drive value propositions to our customers.

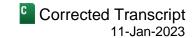
We have a very diverse portfolio. Over 50% of our business is outside of the United States. We have more opportunities of growth and penetration in Asia-Pacific. But in the mature markets, the injectable medicine space is one of the faster growing areas in healthcare, and we get to enjoy supporting that with our products and services day in, day out, and that tends to be more in the mature markets around Europe and also in the Americas.

From a product point of view, the diversity of the portfolio, over 50%, actually over 60% of our portfolio is what we classify as high-value products. And a little bit later, I'm going to give greater detail, so that's on components and delivery devices. And the balance of standard were we came from starting years, decades ago to where we are today. And from a market unit perspective, as we flip the lens of who we serve in the marketplace, biologics is the largest market that we serve today, and there has been a significant change over the last four or five years. And to note on here also the contract manufacturing, which is a business where our customers own the IP, and they're looking to us to do scale and mass manufacturing on their behalf is roughly around 16%. So, those that have been following West's story for a while, that used to be about a quarter to a third of our business, and we have concentrated that in the healthcare delivery space, and moved more away from the consumer products. And so, this is the diversity of our portfolio.

What's also very exciting, we're a B2B model working with basically all the drug manufacturers, large, medium and small across the globe. So, we're very proud of our current position, and realize we have a great opportunity to continue to expand the levels of products and services to our customers, which leads me to a little more detail about the market-led to change that we made.

One of the exciting areas I mentioned earlier about the injectable medicine space within healthcare is very attractive. What we're seeing in that space, the fastest growing sub-segment of the injectable market is the biologics, and that has obviously translated into significant growth opportunities and profits for West. If we think back just not too long ago, where about 20% of our sales were within the biologics space. Obviously with the high

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participation rate that we observe with our customers, the number of new BLAs approved and our participation rate is extremely high in that space. We obviously almost doubled our total sales, that is biologics and – here at West. So, it's very exciting. And as you kind of look outwards into the future, we believe that the biologics will continue to be the fastest growing area in the injectable space, and our portfolio is very much aligned to that opportunity.

If we look at the portfolio, the famous, we call it the curve, we look from the bottom left is really the historic portfolio of core products that we provided for many years. But we've been over time have been creating more value to our customers, adding capabilities that our customers, frankly, were doing in the past. But they're looking to West today as the expert and very focused and dedicated in these areas to bring forward the highest-level quality products, not just to support the small molecule, but also the large molecule in the biologics space.

And what you'll hear more about, and hearing from us today is that we're moving from a core components mindset to premium systems. So as we've been very successful transitioning our customers, whether it's in generics or small pharma or I'm sorry, in pharma or even in biologics, up the curve around high-value products, we believe there's even more opportunity from a system point of view to provide greater value creation for our customers, which ultimately returns better returns to West.

From an R&D perspective, it's interesting when we look at where we invest our resources, there's really three platforms we are focused on. One is taking a look at extensions of our current high-value products and/or new platforms. And that's an exciting area as we think about our core competency about material sciences, understand our customers' biggest issues that they're being faced with today, and identify ways to build and solve them. And our partner Daikyo in Japan with West jointly were able to go to market with some very innovative new products that we believe will continue to support our customers as they launch more complex molecules into the future.

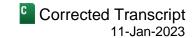
The second area really is looking for new technologies and capabilities. And in 2022, so far, the first nine months, we've talked about a couple of new areas of investments [indiscernible] (00:10:23), and also LATCH, which is broadening the focus around drug delivery in the injectable space. And we're partnering with more than just internal, where we're looking at external research institutions that are heavily focused in drug delivery. Just a couple examples that we recently signed up is IIT in India and EIT Health in Ireland. So we're clearly looking from a global perspective how to create a more of a network research mindset around new technology and capabilities.

And the third area really is around product lifecycle management. One area that we're finding great success is the penetration opportunity around SmartDose, is an alternative as you think about the market shift from IV to subcu, and particularly in some pretty complex biologics. And we have several development agreements in place, and working with our customers to identify how best to bring their product to the market in a subcu delivery mechanism versus an IV. So stay tuned that's an exciting area that we'll continue to invest and to expand out.

This is an interesting view of our performance. It's really looking at the last – it's a trailing 12-month average from 2018 to this last – first nine months of 2022. What's interesting here is that we've actually created a long-term construct, we talk about back in 2018-2019 where we're using the corridor of 6% to 8% organic sales growth on the top line. And we moved it up to 7% to 9%. And clearly since 2018 time period, so three plus years ago, we've been delivering on a trailing 12-month average of at or above the long-term construct that we've put together.

And what we've done here is, we've actually said, let's take out the COVID impact, that's the red line that you see on this chart here. And I'm very proud of the West Organization, how the team responded in 2020 and through 2022 to be able to provide the necessary components. Basically touched almost every vaccine that went into the

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marketplace. While performing that expansion and capability, the team was able to continue to support the core business with, as you see, with the growth rates here, again above the long-term construct. So we're very pleased with the performance. We believe that's a result of the market-led approach, it's also a result of the areas of innovation and product expansions.

If you translate that into gross profits, one of the key drivers of profitability at West, you've seen the expansion is really around the HVP conversion. And just to put it in context, the amount of the units of the 45 billion components we talked about in the last 12 months is roughly back in 2016 it was about 15%, in the last year, the first nine months about 20%. What's happening is that it's estimated about 100 basis point expansion year-over-year so approximately our HVP penetration as a total number of units that we manufacture here at West. But the revenues which the associated profits are aligned is going from 45% to 63% of sales.

So you can see the multiplier effect as we are bringing these higher value products to our customers. Reducing risk of these drug launches into the marketplace. Improving quality and providing a better product into the injectable medicine space has resulted in not just in the top line expansion; but also in faster-than-market growth, but also in margin expansion are illustrated here on this slide. But to do this, we need to continue to drive our global operations, to produce those 45 billion components, we have 25 manufacturing facilities. And we embarked on a journey a few years ago to globalize our organization, particularly around our operate – manufacturing and supply chain.

What I'm particularly proud of is the team embarked on this before the pandemic, and I truly believe our responsiveness or capability to respond to the pandemic would not have been able to be achieved without that global mindset and a global approach. We have more work to do and there's more investments going in this area, but we clearly have an opportunity to continue to drive towards centers of excellence around our manufacturing and capability of supply chain to leverage and to de-risk our supply chains to be more co-located to our customers.

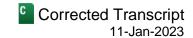
If you think about the investment thesis we talked about in 2020 of these investments to handle the COVID expansion, and you see the different phases that we spoke over the last couple of years. And you'll see in there the level of completion. And one of the questions we get asked a lot since COVID, demand is not as great as it once was due to the uptake or lack of uptake of the boosters is that the investments we're making are really focused around our high value product portfolio. And I call it fungible. So it's you can leverage it for the COVID demand, but you also can leverage it for the growth that we're seeing in the core, particularly around the Biologics space.

So as we think about the investments we're making, it tends to be more equipment and minor facility expansions versus greenfield approach. So we've been very focused on looking at centers of excellence, building around those centers of excellence, adding capacity, and these investments we're putting in place will enable us to continue to grow our core business in the lines of our long term construct, and continue to build out additional billions of units of capacity as we move forward.

Here's just a quick illustration of all the investments that are in-flight. We'll see many of these being validated and commercialized in 2023, some into early 2024. But what I'm particularly excited about is a lot of these investments are really focused around the NovaPure portfolio and also the again, as I said earlier, the higher end devices and HVP.

To summarize, our investment thesis, when you think about the last six years here at West, we've either invested or retuned [indiscernible] (00:17:33) just shy of \$2 billion, that's really the way I look at this and the way we look at

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this is in two different buckets. The first bucket is really about investing into the organic growth of the company. We put a – for the last five years, we put about \$1 billion of capital into our operating network. And in the last couple years, it's been more intense than previously. So we're probably around 7% to 8% of sales earlier on in that spectrum and more recently closer to double digit as a percentage of sales.

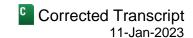
But these investments, what's interesting, if you look at the profile, I think, historically we're about 50% around growth orientation or growth investments [indiscernible] (00:18:16) maintenance, and IT, and other infrastructure requirements. And more recently, what you'll see is a transition to about 70% of those investments around growth. So I'm excited about continuing to feel the growth, continuing to feel the organic growth opportunities we have.

In addition to that, we look at ways to invest inorganically to complement our organic growth strategy around technologies. We mentioned a few here, but we'll continue to look at opportunities. We obviously, from a return to the shareholder perspective, continue to look at the annual dividend payments that we make, and also the share repurchase. And if we stay true to what we said we would do back then, is to keep the share count relatively neutral, I think our objectives have been met for the last five years.

So, as we think about going forward, we'll obviously update that as mentioned here in the slide in our February 16th call about Q4 2022 and also the outlook for 2023. If I'd summarize this, Larry, before we turn it over to Q&A, we have a great business. It is very durable. It has the ability to continue to expand. We have a very strong position in the marketplace. We don't take that for granted. But we're at a position where you have good insights of where the market's going, how to support our markets – our customers on their drug launches, and also ensure that we are reducing risk for their supply chain, and making sure of long-term sustainable growth.

I'm excited about our last 100 years, and be able to celebrate that, but more important, Larry is looking at where we're going and the opportunities we have with this organization. And we're in a very formidable position to continue to grow long-term in a very attractive area of healthcare.

So thank you for that, Larry. That's a quick summary about where we are as a business and hopefully we can engage in some Q&A.



# QUESTION AND ANSWER SECTION

### Larry S. Solow

Analyst, CJS Securities, Inc.

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Yeah. Great. Thanks, Eric. Appreciate it. Why don't I – I'm going to kick it off, and again if anybody has a question, please type it into the portal. First question for Eric or Bernard. Quite frankly, one of the sort of key things we're hearing from the majority of our companies in the last quarter or so is, just visibility as we ended 2022 and we head into 2023 was limited visibility whether it was supply chain or staffing issues that impacted 2022, and certainly both still lingering, certainly on the staffing side. And then we have a potential recession or certainly a continued slowdown in growth through this year likely. So my question really is not on specific guidance, but just can you speak to your visibility today as we start the New Year versus normally historically, what your visibility normally is. Are there – are you seeing significant differences this time around?

#### Bernard J. Birkett

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



Larry, I'll start off and then Eric, if you want to join in after, we're not seeing anything very different. From a demand perspective we still see, pretty robust demand and across all areas of our business where obviously coming out of COVID, where we forecasted COVID revenues to drop significantly here in 2023. But we also have to address the long lead times that have occurred over the last number of years for a number of our customers as we responded to COVID.

So now we have a chance to be able to start to meet their timelines, hold out production back in. And so, we are seeing that continued demand. And as I said, across all areas of our business and particularly, we're seeing Biologics continue to grow and go from strength to strength. From a supply chain perspective, we've managed pretty well through the last number of years. There were a couple of areas that we had to increase our inventory levels, which we did. And we're seeing, and some of those we're actually being able to bring it down now as some of the pressure comes off in that area.

From a labor perspective, again, we faced those challenges. But we believe based on where we are today, we're in a pretty good position from staffing across all areas of our business. So, we don't see anything too different. I think we could be in a somewhat unique position given the industry we're in and the position we have in that industry.

Eric, you want to add to that?

Eric Mark Green

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

[ph] No, I think you did it well (00:23:13). Thank you.

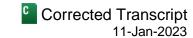
### Larry S. Solow

Analyst, CJS Securities, Inc.



Great. Okay. Let's move on. There're some specific West questions and industry questions. As you – as Eric mentioned, you guys have continued to really invest significantly in capacity expansion. I thought just kind of, get my finger on the competitive environment, what your competitors are doing. You guys have been, if not the

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dominant, or very close to a dominant position in what you do for since the last 20 plus years. The competitive environment, has this changed at all over the last 5, 10 years? How would you assess that?

Bernard J. Birkett

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

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Well, Larry, I think the – the – our position, we're very pleased in the position that we're in and we understand that the market, others might be making some investments, but the way we're focused is on the customers that we currently are serving, and also the new drug launches that are in the near term horizon. And so, what we look at is, we are engaged with our customers. And whether it's Phase 2 clinical or a little bit earlier or a little bit later, that's where our focus is. And our success, we see there's two things. One is, our success is, are we able to help our customer get over the line and get it approved and into the market? That's number one.

And our participation rate remains very strong, whether it's a BLA in the Biologics space is very high as you know, in the small molecule, we continued to do very well. And then one area that we continue to increase is around the ANDAs on generic. So we continue to show progress in all – stability and progress in all areas from that perspective.

The other perspective, Larry, is really continues to focus on servicing our customers and making sure that we're supporting them as they think about further expansion of their drugs for those new markets. And that's an area where we're laser focused on right now. And the reason why is because the last two or three years, we've been really focused on balancing our core business and working with our customers, and they realize that we're also involved with supporting the COVID vaccines.

And because of that balance, we realize that we need to get our service levels back to where we believe is pre-COVID, and also these investments we're making will help us get there and stay ahead of the curve. So that's our focus. I didn't really get into the competition, but our investments really speak for themselves where our – what's exciting is that when we put investments into the ground, we're finding that the utilization of the new equipment or new additions to these facilities are [indiscernible] (00:26:08). After validation, we're able to produce product and it's very high. So it's a very unique position we're in and we'll continue to leverage as we go forward.

Larry S. Solow

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Analyst, CJS Securities, Inc.

Got it. Right. You mentioned the growth I think since 2016, I think I have it at least ex-COVID [indiscernible] (00:26:27) been like 10%, 11%, that's above that 6% to 8% longer term goal, which you increased to 7% to 9%. It feels like that the drivers there are secular, right. So it gives me – I was going to ask you what gives you confidence, but I guess it's just these drivers, right? Why would these drivers change? If anything, the movement towards Biologics is probably accelerating, right. And there's still a lot of room for you and your High Value Product too. So what would like changes to the downside? Is there – what fears do you have that this number is not – what would make it not sustainable, maybe a better way to phrase it.

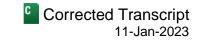
**Eric Mark Green** 

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

Well, I mean, Larry, just taking the lumpiness out from one quarter to the next, I mean, if you look at from an annual basis or these rolling averages that we look at. We're really confident about the growth that we are experiencing because the underlying current that we are dealing with is obviously we talked about the injectable medicines space one, it's very attractive, but it's the Biologics within there is becoming much more meaningful.

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And so if you recall, and you know this very well, Larry, but it's not long ago, let's call it five years ago, it was about 20% and now it's over 40% of our business. And so with that type of growth, very strong double digit growth without the COVID piece really is the thesis of our business. But I'd be remiss if I didn't say that we're also excited about the small molecule and also the generics space, because what we're finding there is that our customers are migrating or are supporting customers to move up in the high-value product portfolio also. So, it's – there's a number of factors. And if you kind of piece this as a part of the growth, you usually get about 2% price historically, not in today's environment, it's different today with the high inflation, you get usually about 3% to 4% volume, that may be a little bit generous on the high side. And then you get – the rest of it is mix. And we have a tremendous runway of mix opportunity at West.

And so, that's really why we're feeling good about the long-term construct where we are and continue to produce results that are strong. Again, this is, I'm going to be very clear, this has taken the COVID out of the picture, it's a variability that is unpredictable by anybody right now, so.

Larry S. Solow

Analyst, CJS Securities, Inc.

Right. Absolutely. And then what about – you mentioned 2% price. We always get asked this question, as a major or dominant player in this high-value packaging area, why can't you get more price? And that's just me playing devil's advocate. But love to hear your thoughts.

Bernard J. Birkett

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

Yeah. I think, Larry, in answer to that, we were achieving price increases in the range of 1% to 2% before 2022, and I think that was the average. And before that, we've actually looked at our pricing strategy and have done a number of studies around that to see is it possible and where is it possible to take extra price and – above the 1% to 2%. And that's not a – it's not available in all areas of our business. Our business is different. Different areas have different attributes. But what we have seen is that we can increase the price in some areas, and we have seen that come through here in 2022, part of it being as a response to the inflationary pressures and being able to justify that price increase for our customers. And then, the ability to go and get increased price based on the value that we're bringing to our customers.

As we look forward into 2023, and we've spoken about this in our Q3 call and in some conferences that we are continually looking at how do we flex that pricing muscle a bit more as we move into 2023 based on cost pressures that all businesses are encountering at the moment. And those discussions have been taking place with our customers over the back-end of 2022. And so as we move forward, we believe there is further opportunity there. So, it is something that we are looking at, addressing that, and we're starting to see some results.

Larry S. Solow

Analyst, CJS Securities, Inc.

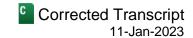
Excellent. Okay. I have a question just on factual stuff. I don't want – what you can say is fine. But just in terms of the production shortfall you had at the end of the year, can you just remind us what led to this shortfall and what have you guys done to correct the issues?

Bernard J. Birkett

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

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Yeah. So, the shortfall that we encountered in Q3 was really down to not being able to get certain pieces of equipment into production within the timeline that we had originally forecast. And that became apparent as we went – we were rolling through Q3. And then obviously, it impacted the results we were able to achieve. As we're working through getting that equipment into full production, say, we'd have that completed by early 2023. And so, we have been making significant progress in that area, and we're quite happy with the progress that we have made over the last number of months to be able to address that. And then by having that equipment in place, that actually frees up a lot of capacity in finishing high-value products in one or two of our US facilities, so then we can clear that backlog. So, it's not as if those revenues were lost. It's just that they got pushed into future periods based on when we can clear that backlog. So, it was not a demand issue, but more of an issue that we experienced internally and have addressed. So, it was ring-fenced, it's time-bound, and we've made progress to be able to address it.

### Larry S. Solow

Analyst, CJS Securities, Inc.

Yeah. Got you. I know we're getting close to the end. I want to —I wanted to bring up the Corning — the agreement with Corning. I know Eric mentioned in the prepared comments about moving a little bit from components into systems. And this is — using NovaPure I guess in combination with Corning's Valor technology [indiscernible] (00:33:22) gorilla glass, when could we — maybe you can give us an update on that and when we could actually start seeing some material sales from that JV.

#### **Eric Mark Green**

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

Yeah. So, we've – as we embarked on this relationship with Corning, both of us have validated a number of times with our discussions with the customers the merit and the need to go beyond components. And so, this will be an – what we call high-value product runway expansion to glass containment systems, and really addresses increased regulatory requirements that are driving drug manufacturers to really specify containment system to derisk anything about their packaging.

And so – but the – for us getting the – all the analysis and R&D and investments on expansion of manufacturing, it's going to take a little time. So, it may take a couple of years to get some meaningful revenues in those areas. But the interest and the poll effect from our customers is very high, and it'll probably be more focused around pipeline than anywhere else. So we're excited. We're mutually excited about this opportunity. And you're talking about the [indiscernible] (00:34:34) glass R&D knowledge, scientific knowledge with the elastomers side, it's two powerful groups coming together on a common purpose.

### Larry S. Solow

Analyst, CJS Securities, Inc.

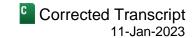
Right. We're excited. We look forward to progress there. Last question before we wrap up. Your outlook for CapEx, you've obviously spent like, as you mentioned, Eric, over \$1 billion in the last three or four years. Where do you see CapEx going in the next couple of years? And then in terms of free cash flow priorities, acquisitions haven't been a big part of your history, maybe going back 15 years they were. But are there things out there or is it just more technology purchases and JVs?

### Bernard J. Birkett

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

I'll address the CapEx piece. So we would expect that we're going to have to continue the higher levels of CapEx here in the short term, and that's purely based on demand that we're seeing, particularly around plungers. So, we

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need to layer in more capacity there. And again, it's all around high-value products equipment that as soon as it's acquired, it will go into production. And so, that level of spend will need to continue. After that, we would expect our CapEx to normalize to about 6% to 7% of revenues. However, if there are other opportunities that present themselves where we need to deploy extra capital, we're more than willing to do that.

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Analyst, CJS Securities, Inc.

Okay. Great.

**Eric Mark Green** 

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

[indiscernible] (00:36:09)

Larry S. Solow

Analyst, CJS Securities, Inc.

With that, any closing comments or remarks you guys might have before we close the session?

**Eric Mark Green** 

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

Yeah. Larry, again, thank you for hosting us, and we appreciate the opportunity to meet with a number of your clients. So, thank you very much.

### Larry S. Solow

Analyst, CJS Securities, Inc.

Thank you. Thank you, guys, for joining us today. Thanks to all the folks out there listening. Have a great rest of the day and evening.

### **Eric Mark Green**

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

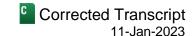
Thanks, everybody.

### Bernard J. Birkett

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

Thank you,

CJS Securities New Ideas for the New Year Conference



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