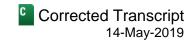


14-May-2019

# West Pharmaceutical Services, Inc. (WST)

Bank of America Merrill Lynch Health Care Conference



### CORPORATE PARTICIPANTS

### Bernard J. Birkett

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

### Quintin John Lai

Vice President Corporate Development, Strategy & Investor Relations, West Pharmaceutical Services, Inc.

# MANAGEMENT DISCUSSION SECTION

[Abrupt Start]

### **Unverified Participant**

...we have their CFO, Bernard Birkett; and Quintin Lai from IR. So, we'll go ahead and get started.

Bernard, if you could start off by summarizing your first quarter results and the factors that drove performance, that will be good.

### Bernard J. Birkett

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

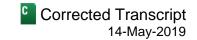
Okay. So, the first quarter was pretty strong, which we were pleased to see. We saw growth across all our market units, which was positive. We had organic growth of approximately 11% in the quarter and, again, led by Biologics which was, again, very positive for us to see that market unit continue its rebound and get back to the growth rates that we would expect it to be achieving. And that also drives our high-value product growth rates, which is very important from an overall profitability point of view.

Generics, again, came in pretty strong. Our Pharma division, excluding the Vial2Bag recall impact on revenue, again, was pretty much in line with where we expected it to be for the first quarter. And in Contract Manufacturing, again, we saw a very strong growth in that division.

From a gross margin point of view, we got about 80 basis points gross margin improvement, primarily coming out of our Proprietary business, again, which has shown strong gross margin improvement since Q2 of 2018. So, we've seen margin improvement there for the last number of quarters.

And that's as a result of, again, converting products to high-value products, so mix impact. We saw some impact with pricing, volume increases and, again, also the positive impact from operational efficiencies coming from our One West initiatives. So, a number of drivers for margin improvement within Proprietary.

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Where we did see a little bit of softness was on our Contract Manufacturing margin, which was a little bit behind where we had forecasted to be, and that was primarily driven by mix issue where we had higher engineering and tooling sales which are lower margin sales for us, so that offset some of the gains that we saw in Proprietary.

However, within that segment, we did see margin improvement in the product related sales which was positive. And that's in line with our expectations as we start to see improvement coming in that area of our business for the remainder of the year.

Operating margin expanded by 250 basis points. Again, I believe it was the highest operating margin that the company has achieved in a number of quarters. And it was really positive to see that we're leveraging the gross margin improvement, controlling our OpEx and cost base, while at the same time, absorbing the remediation costs that have occurred due to Vial2Bag.

So that level of control is in the business and the level of robustness which has been really good to see. And then, finally, EPS grew about 19%. So very strong start to the year, albeit off a low comp, but it's something that we are delighted to see, given that we wanted to start off on a positive note.

# **QUESTION AND ANSWER SECTION**

Q

Perfect. Despite the first quarter being as strong as it was, you only raised 2019 adjusted EPS guidance by about \$0.02 at the midpoint. So, how conservative is guidance? And given that comps do progressively get tougher, especially over the next two quarters, how do you feel about guidance for 2019, and how conservative they may be?

### Bernard J. Birkett

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

Well, we feel confident in our guidance. We have a number of drivers in place to actually help us achieve what we've set out for the Street and for ourselves, and it's important we do that. Our focus is on obviously growing the top line within the 6% to 8% corridor, but also achieving that 100 basis point improvement in operating margin, and that is key that we start to drive that operating margin expansion.

And there are a number of headwinds out there that where – we've taken Vial2Bag out of our guidance and that was originally built into the guidance that we gave out in February. So, the impact there was approximately \$12 million on the top line. We've also absorbed further FX headwinds of an incremental [ph] \$4 million to \$7 million (00:04:36) compared to what we had guided back in February. So, from a revenue perspective, we're maintaining our guidance, but absorbing these headwinds which is we believe a very positive thing and shows the resilience of the business.

On EPS, again, there is some FX impact of about \$0.02 in there. So, we raised the guidance by about \$0.03 at the low end and \$0.01 at the top. So, then if you add on the [indiscernible] (00:05:04) at the midpoint, you're looking at about \$0.04.

So, again, the key for us is to really stay focused and deliver on the objectives that we've set out for ourselves. And that is key, and again, we're just through the first quarter, so we don't want people to run away with the

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results, although it is positive, and we want to see positive results for the remainder of the year, but it's just to remain – maintain a level of balance.

Q

Okay. Your performance in Biologics was one of the sources of upside in the first quarter. Biologics didn't grow at all in 2018, but they had a very strong start in the first quarter of 2019. I believe that you also increased your outlook for Biologics in 2019 from high-single digits to double digits for growth. And so, what are you seeing in Biologics that is making you essentially incrementally bullish on this customer segment at this point in time?

Bernard J. Birkett

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

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Well, yeah, first, if you go back to 2018, there was a level of destocking that took place within the Biologics market unit and that impacted the growth rates in 2018. So, if you excluded those, it would have been pretty much in line where we expected it to be. When we move into 2019, we're seeing a lot of interest within – sorry, our regular – from a regular customer base, but also interest from new customers and also interest in development agreements.

And when we look at our confirmed order book for the remainder of the year, it's very strong. It's been stronger than it has been in a long time. And that gives us the level of confidence to be able to say that we're going to see double-digit growth within that space.

Q

And staying on Biologics, what are your thoughts on China, their new drug-buying program and their stance that on shorter patent exclusivity for new biologic drugs? Several biopharma companies, including AstraZeneca and Sanofi have pointed out that their drug sales in China could potentially slow down in the second half of this year. So, do you foresee any impact to West at all from this?

Bernard J. Birkett

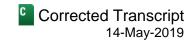
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Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.

At this point, we haven't seen any impact [ph] for that (00:07:25). As I said, the order book is strong right through the year. So, it's not just for the next one or two quarters, but that is something we'll monitor. And – but as of this point, we don't have [ph] visibility or (00:07:37) haven't seen any impact on our business.

Great. Got it. Moving on from Biologics, the next set of questions will be on the Pharma business. This is your largest customer segment, which accounted for about 34% of revenue in 2018. In the first quarter, Pharma grew low-single digits. This was against a high-single-digit decline in the first quarter of 2018. We know that the Vial2Bag, the voluntary recall for that product negatively impacted Pharma. But even so, given the easy comp, Pharma came in a little bit soft relative to our expectations. And so, can you talk about the Pharma business, excluding the Vial2Bag dynamic, and how that's going?

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#### Quintin John Lai

Vice President Corporate Development, Strategy & Investor Relations, West Pharmaceutical Services, Inc.

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Yeah

#### Bernard J. Birkett

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

А

Well, go ahead.

### Quintin John Lai

Vice President Corporate Development, Strategy & Investor Relations, West Pharmaceutical Services, Inc.



One, I think that – let's put it in perspective. So when looking at it, you also need to kind of look at the absolute dollar growth – absolute dollar as well as growth, because Q1 of last year was against a tough 2017. So that's – so when we peel back the performance of Pharma in the first quarter and you take out Vial2Bag and the impact, of the growth was a lot more – was closer to what we would normally expect, maybe a little bit on the lower end, but still that high 3-ish percent.

And what we're seeing is that continued uptake for high-value products by the therapeutic companies. And remember, Pharma also includes some of the medical device businesses, things like blood stoppers for blood collection tubes, which is historically a low-growth period. For the remainder of the year, we expect – excluding any impact from Vial2Bag, we expect a more typical Pharma growth.



Okay. Got it. And I believe in your Pharma business, the market penetration of high-value products is lower than Biologics and Generics. And so, what can you do to drive high-value product conversion in Pharma?

### Quintin John Lai

Vice President Corporate Development, Strategy & Investor Relations, West Pharmaceutical Services, Inc.

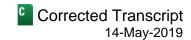


Well, I think that our teams are doing a really good job on the therapeutic side, working with them to help them understand the value proposition of our high-value product [ph] processing, washing, sterilization, and vision (00:10:08), and we are getting good uptake. It takes time because of how slow the industry is to adopt. But as we continue to see with all the other market units, once a customer moves up, they don't move backwards. There's continuous move upward. There will be always a percentage of Pharma which is the medical device side that does not come in contact – it's not primary packaging. It's not coming in contact with the drug. So there is going to be [ph] a little (00:10:43) opportunity for high-value processing on that side.



Okay. Got it. And related to the Pharma business also, given that the market penetration of high-value products is relatively lower in that business, the standard packaging components still play – are a key part to the Pharma business. So can you talk about the volume, price and overall growth trends that you're seeing in your standard packaging component business, given that, I believe, it still made up about 32% of revenue in 2018, and so it's still an important product offering for West?

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### Bernard J. Birkett

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

A

It is an important part of our business, obviously. We don't see a lot of volume growth within that space and there aren't a lot of pricing opportunities. But, again, it's really for us to focus on how do we reduce cost in that space, how do we increase margins in that manner, rather than just looking at pricing or volume. And so when we're looking at levels of automation across our whole network, again, it's looking at that area.

Q

Switching gears a little bit to your other segment, the Contract Manufacturing segment, this is a segment that's been outperforming expectations, delivering low-double digit organic growth for many quarters. Does it make sense to revise up the long-term guidance for this customer segment from the current mid-single digit expectation that you have in place?

#### Bernard J. Birkett

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



No. We believe the mid-single digit is the appropriate growth rate for that business. And what we have stated is that we will see growth rates get to that mid-single digit for 2019 and beyond. I think in the first quarter, we did see very strong growth, but it was against particularly low comp. And so, what we have seen is that the range in which we're performing in Contract Manufacturing is typically between \$100 million to \$110 million a quarter, where in Q1 we did \$93 million. So, obviously, that was a big [ph] step-up there (00:12:50) from a growth perspective.

But given the business that we took on in 2017 and 2018, it was unusual to get those high levels of growth. We invested a lot of capital. We had a lot of demand from our customers, which gladly we were able to meet, but what we would expect to see is growth rate moderate as we progress through 2019.

Q

Okay. And staying on the Contract Manufacturing segment, in 2018, gross margins declined by 280 basis points year-over-year. You had unabsorbed overhead costs from plant consolidation activities. Also, an increase in start-up costs related to the launch of new programs. And as you mentioned, some of the similar dynamics that we saw in the first quarter of 2019, you have the unfavorable mix of essentially [ph] higher and lower (00:13:42) margin tooling revenues. So, my question is simple and essentially straightforward, will Contract Manufacturing gross margin expand in 2019?

### Bernard J. Birkett

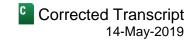
Senior Vice President, Chief Financial Officer & Treasurer, West Pharmaceutical Services, Inc.



Yes, it will, and we have confidence in obviously saying that. What we've said as we got through the back end of 2018, we would expect to see margins in Contract Manufacturing rebound over a period of time to get back to close to 2017 levels. It will be incremental quarter-over-quarter. And what gives us confidence around that is that we've seen – that we were able to get the margin expansion on the product sales within the first quarter.

Actually in Q4, we did actually see a step up in Contract Manufacturing margins also. So, the trend is positive, and there's a lot of focus within our business now to improve the margins as we're going to see moderated sales growth. So, what we're doing is we're taking the learnings that we had in our Proprietary business where we've seen margin expansions for the last number of quarters and applying those within our Contract business.

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What we did see in 2018 and you called it out [ph] just there is that (00:14:54) we were ramping so quickly and scaling so quickly that we had to bring on a lot of new head count over a short period of time, and that impacted on the levels of productivity that we were achieving within that space. And there was also a level of consolidation going on as we move from consumable products and really focusing on healthcare products. And with that move as well, we should start to see margin improvement. So we have very specific targeted areas to go after that margin improvement. And again, we're confident in that. But to get back to the levels that we saw in 2017, I think it'll be in early 2020 before we see that. For 2019, we will see it stepping up.

Q

And anything that you might be doing from [ph] a plant or (00:15:40) manufacturing facility consolidation point of view that could help the margin expansion on the Contract Manufacturing segment?

Bernard J. Birkett

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

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Really, there are some plants where we can increase the levels of utilization. So, we're bringing on new business we'd be able to put it into those plants. And, obviously, that will increase the levels of productivity we're seeing and improved margins because we'll be getting the overhead absorption. But really it's focusing on the current book of business that we have and doing that more productively and making sure that we're hitting those targets that we've outlined for ourselves.

We achieved it in the past, in 2017 and before that. So, it's really a matter of stabilizing the business and making sure that margin improvement takes place. And given the efforts, again, that we put into our Proprietary business, looking at a lot of lean initiatives and increased utilization, productivity, it's really taking those learnings and now applying them to our Contract Manufacturing business.

Q

Okay. And along the same line, can you give us an update on your – on the recent capacity expansions that you undertook in Dublin and Waterford? How are those facilities ramping up? What's the level of capacity utilization there or the number of – anything that you could offer with regards to the number of products that are being validated or commercial at those facilities?

Bernard J. Birkett



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

In Dublin, we've actually taken out a large book of business, and that's when we were ramping through Contract Manufacturing. So, our Contract Manufacturing business, a lot of it goes through Dublin. So, those plants are pretty well utilized at this point.

Where we have to increase the levels of utilization is in our Waterford facility. And based on the plants we have, we were looking at breakeven some time in 2020, maybe early 2021. As the volumes start to increase, we're working with a number of customers and we have validated a number of products through that plant and we started to see revenues. The first revenues were in Q3 of 2018. They are starting to increase but the plant won't be at breakeven probably until 2020 or early 2021.

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Q

Okay. good. Do we have any questions from the audience? So, I'll continue. Switching gears into the competitive landscape and competition. Aptar which is the third largest player in the elastomer injectable components space, they brought on line some capacity in 2017 and their pharma business is doing well. They grew 12% organically in 2019. Have you seen any changes in the competitive landscape as other nontraditional healthcare players including Dätwyler or Aptar as they continue to make improved – investments and have a thriving packaging component businesses?

### Bernard J. Birkett

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

Δ

Well, there's always levels of competition there, and we're aware of the competitors that are out there on the offerings that we have. We're focused on continuing to improve our processes, improve our product offering to our customers, and that's our focus, really making sure that we're creating value for our customers and giving them what they need. And at this point, we haven't seen any impact on market share.

So, would you say that your win rates on new drug approvals are comparable to what they were historically?

### Bernard J. Birkett

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

A

Yeah.

Q

And your market participation rates on new drug approvals across Generics, Biologics and Pharma are also comparable to historical?

### Bernard J. Birkett

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



Yeah. We believe so. We're seeing a very robust pipeline, and I believe that's reflected in the order patterns that we've seen, and in the order book that we have, and in the growth rates that we're projecting. So, we're involved in the majority of new drugs coming to market.

Q

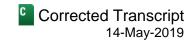
Okay. Good. I believe in the second quarter you mentioned before that there was a small tuck-in acquisition that may be completed. So, can you give us an update on that, what that business is all about and how it fits into West?

### Bernard J. Birkett

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

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So, we acquired a distributor that we were using in South Korea and really – so effectively what we're moving from is wholesale to retail within that market, so that there isn't going to be a material impact on our numbers within 2019. But what it does is it gives us and allows us to go deeper in a market that's very, very important that has some very large players, so if you look at Samsung and Celltrion on there in that market particularly in the biosimilar area and it allows us to get closer to customers within that space and within that market.

Q

Okay. And besides that asset that is coming into the business, what other type of assets or capabilities are of interest to West and that are part of your M&A pipeline?

### Bernard J. Birkett

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

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Well, really, first of all, we are looking at – we look at opportunities that are going to add value to our customer experience and provide a strategic rationale for us to pursue acquisitions in any area as long as it's adding value to our customer offering. But the one thing we're very conscious of is that we have a – we grow – we have 68% organic growth, which is very, very strong. We have operating margin expansion plans of a 100 basis points plus. So, we don't want to do anything that will be [ph] de-accretive (00:21:17) to that. And so, our focus is primarily on delivering on that aspect.

So, any tuck-in acquisitions that we would do would have to be complementary and accretive to that. So, we're really looking at businesses that can grow as fast as we're growing if not faster providing the same level of profitability profile and then also making sure from an ROIC point of view that within a certain period of time that we're achieving our cost of capital.

So again, we're taking a very, very disciplined approach to acquisitions. The company hasn't done one in a number of years. But again, it's – we understand that the power of the balance sheet that we have, but we want to make sure that we use it in a very diligent and disciplined way.

Q

Okay. Sort of taking a step back and looking at the big picture. We know that high-value products are essentially the key to the West story. And in trying to gauge the sustainability of your top line growth, as well as margin expansion potential, can you talk about in general and high level what are some of your assumptions on the total market opportunity around high-value products? And specifically, we know that high-value products make up 20% of the volume that you produce currently, but what is the ultimate percentage of volume that you expect high-value products to make up?

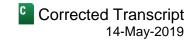
### Bernard J. Birkett

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



Well, that's a figure that we haven't disclosed in the past. Just to put it to this way that we target to convert about 1% of volume each year to high-value products. And that's from – obviously, from standard products. The other area that we focus on is within the high-value curve, is to move customers up that high-value curve. So we're looking at high-value product conversion from two different aspects.

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And so, when we – as you mentioned, we're at 20% of our volume, so if you're doing 1% of volume a year that gives you a lot of runway. If we look at the market units, where the – where we're focusing on, virtually all of Biologics is within – is on high-value products right now. So on Biologics, the focus is moving people again up that value curve so we can capture obviously more revenues and more profitability. And Generics is probably next. There is a lot of opportunity within Generics to continue to convert customers to high-value product from standard and also moving them up the curve.

Pharma is where – we've already spoken about but it's where we have a smaller amount of our business on high-value products, but the conversion cycle there is actually longer because you're dealing with legacy products. But there is also opportunity within Pharma as our current customers as once they are – they need to start reinvesting in CapEx to supporting some of the aspects of high-value products, for example, sterilization, washing and inspection that they're doing in-house when they have to make that decision whether to reinvest or come to West. That's our opportunity for having them to convert to high-value products at that point. So there's a lot of potential to convert to high-value product over many years.

Q

Okay. Got it. So even though you haven't disclosed it there is a calculated maximum penetration rate on high-value products.

### Bernard J. Birkett

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



Well, there is from standard to high-value products. But then when you're – within the high-value product curve it's moving people up that curve and then we continually add new products to that curve. So the latest being NovaPure, which is at the top and it's the highest spec that we currently offer.

Got it. And related to that I mean within Biologics, the market participation rate of high-value products is over 90%. How can we think about the conversion opportunity within Biologics? Is it primarily migrating from a lower margin high-value product to a higher one and how is the selling process for that? Is it any more difficult than going from standard to high-value product?

### Quintin John Lai

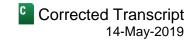
Vice President Corporate Development, Strategy & Investor Relations, West Pharmaceutical Services, Inc.



Well, I think that's a nuance question. I mean if you look at it, because biologic customers are packaging very sensitive large molecule drugs. Those molecules are very sensitive to the packaging, very often we'll go to one of our coated stoppers or plungers. And so, they immediately start with FluroTec or Daikyo products. Then from there, there's heightened awareness of the advantages of Envision and there – that's a technology that we introduced a few years ago where we inspect every piece using 14 different cameras looking into different angles, looking for dimensional defect particulates, and really what it does is that it helps reduce end-of-line rejects.

And so, if you're a drug customer with a very expensive API that you're packaging, any reduction in end-of-line rejects is more profit for you, and by just upgrading to an Envision product which means no change in the material, no change – all of this is just a higher level of inspection, that's what we're starting to see now and then

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we're starting to get traction, and again still really very late penetration. But what – as more of our customers seeing that benefit, they're certainly taking advantage of that, and so there's plenty of room for adoption for that.

And then for customers that are coming out and saying, you know what, we just want the best packaging out there. That's where NovaPure comes in. And NovaPure is our top of the line component where we do quality by design. We do checks on every stage of the manufacturing process including the compounding, the molding, the washing, the sterilization, we add Envision, all done in a clean room environment.

And with that, we're seeing a lot of adoption from the new drugs that are coming out, especially the ones in Phase 1, Phase 2, or just recently approved. And it's a very small base and we said less than 2% of our overall volume – or sales, sorry, even less than 2% of our overall volume and we're growing very nicely.

Q

Okay. Do we have any questions from the audience? I'll continue. Last year you talked about SelfDose, the patient controller injector. Can you give us an update on the number of development or commercial programs for the SelfDose? And then, how many additional product launches or line extensions do you anticipate in 2019?

#### Quintin John Lai

Vice President Corporate Development, Strategy & Investor Relations, West Pharmaceutical Services, Inc.

A

So, we haven't really disclosed the number of [indiscernible] (00:29:04). What we can say is that the activity level that we're getting on SelfDose as well as SmartDose continues to be at an all-time high. And I think the reason is, is that the value proposition that drug companies are seeing from having a dedicated device to help for getting patients to use the drug, to stay on the drug is really high and it can be a differentiator.

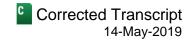
So, in the case of SelfDose, this is a patient-powered auto-injector where unlike a spring-actuated auto-injector where you could have something wound up with 30 pounds of force and someone having to activate it and having to essentially get that spring to activate.

For someone who has dexterity issues, you can actually – it's ergonomically developed. It can be placed on the thigh, the patient can push down on it. They can stop in mid-injection if they want to, say, take a breath and then finish it. They get an audible click. They get a tactile click, and then it locks out, and then you're done. And we're seeing that there is – it has found a good niche in the auto-injector space and especially for patients who are ergonomically challenged.

Then from SmartDose, again the wearables technology continues to be an emerging field where you're able to do – take and convert drugs that used to only be available from an IV delivery standpoint to now where a patient can do it in the comfort of his or her own home and have it subcu. And so we had success with the commercial launch in 2016 with a partner for a drug that was released.

And then since then, the interest level continues to go on. So you've seen one – a couple of recent other partners publicly announced. Unfortunately, we can't announce and say who they are, but they publicly announced that they've adopted and we've got even more beyond that are in the trial phase.

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Okay. Appreciate the update there. And then just to wrap it up, but I'll end with a common question that Derik will ask. What is commonly misunderstood or the biggest misconception about West?

Bernard J. Birkett

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

A

Well, I believe the – maybe it's not a misconception but one of the things people look at is the level of volatility that we've seen in our revenue numbers quarter-over-quarter. But what people really need to kind of step back and look at the longer term picture and look at the growth rate over a period of time and that we're right in the middle of our construct of 6% to 8%.

So, we did see a level of choppiness and volatility particularly within Biologics over the last number of years and it's really helping people understand the onetime impacts that we've had with stocking and destocking within that business with the overall trend and growth has been positive and in line with our expectations.

### **Unverified Participant**

Well, thank you with that. We'll end it here. Thank you, once again, Bernard and Quintin, for participating.

### Bernard J. Birkett

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

Thank you.

### Quintin John Lai

Vice President Corporate Development, Strategy & Investor Relations, West Pharmaceutical Services, Inc.

Thank you.

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