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West Pharmaceutical Services, Inc. (WST)

Wells Fargo Securities Health Care Conference

CORPORATE PARTICIPANTS

Tim C. Evans

Analyst, Wells Fargo Securities LLC

Eric Mark Green

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

William J. Federici

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

MANAGEMENT DISCUSSION SECTION

Tim C. Evans

Analyst, Wells Fargo Securities LLC

It looks like we're ready to start. I am Tim Evans. I'm the life science tools and pharma services analyst, and we are very happy to have West Pharma Services with us today. On stage with me, Eric Green, CEO; and Bill Federici, CFO. Gentlemen, thank you for being here.

Eric Mark Green

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

Great. Thank you, for the invitation.

Tim C. Evans

Analyst, Wells Fargo Securities LLC

Can you provide a quick overview of the West story, break down the businesses for investors who may be less familiar?

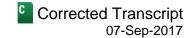
Eric Mark Green

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

Great, Tim. Well, first of all, thank you for the invitation to Wells Fargo Conference. I know Bill and I will really enjoy the next half hour of this discussion. And thank you for giving us opportunity to talk about West. Fantastic story. Let's start with what we're focused on is become the world leader of integrated containment and delivery of injectable medicines, that's our focus and that's been our focus for the last 94 years. We are the market leader in primary containment. Specifically, when you talk about products around seals, stoppers, and septas for injectable medicines as well as administration devices that we produce really out of our acquisition a while back of Medimop for drug reconstitution devices.

We have a Contract Manufacturing business that continues to do quite well, that we focus around the pharma healthcare and device space and specialized in drug delivery and diagnostic devices and such products as insulin pens and continuous glucose monitoring devices. We have a partnership over the last 40 years with a firm called Daikyo in Japan. It's a very strong partnership that's enabled us to go-to-market with a polymer-based material that is a superior alternative to glass, we call Crystal Zenith, and we are excited about future adoption of that product into the marketplace. We also are into the medical devices of a product called SmartDose, which we're very pleased. Last year, we had the first combination device and drug compound into the market, which we

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believe will be a trend to continue to occur really to help [ph] drug cost (00:59) of the healthcare and improve patient experience and adherence.

In 2016, the business revenue was about \$1.5 billion. And if you look at the diversity of the portfolio from customers, geographic and products. From a customer point of view, with over 2,000 customers, our business is really broken into four distinct areas. The first is Pharma, which we call really as small molecules, traditional drug companies within the marketplace for several decades, that's about 35% of our business. The balance evenly split between Generics, Biologics and Contract Manufacturing round up to the 100% of the portfolio. From a geographic point of view, about 50% of our business is in the United States, roughly around 40% is in Europe and the balance of 10% is in Asia Pacific and Latin America. So from a customer, from a product and from a geographic point of view, it's quite diverse.

We do manufacture over 41 billion components a year that's tremendous amount of material. In fact, after the — this half-hour discussion, we'll have filled up this room easily maybe twice over with our products. But we take it very seriously not just the total volume of 41 billion, but we realize that's equating to about 100 million injections a day. And when you talk to one of our colleagues, any one of our 7,300 employees around the world, they realize that each and every component that is manufactured has a patient's name on it. And it's very critical and important for us to continue to drive quality throughout the process and for our customers.

Just to round up, Tim, consistent performance. This company has been extremely consistent over the past five years, organic sales growth at constant currency was about 7% top line and has favorable long term market dynamics when you think about the aging population, you think about the increased chronic diseases and the acceleration of biologic molecules into the market place, all are contributing to growth demand in injectable market space that we play in. We're really excited about the continued adoption towards the high value product portfolio which enables us to feel comfortable really with long term growth of about 6% to 8% as a core business long term.

And so I'd like to conclude with one comment, we made some changes about 1.5 years ago [ph] on the comment (3:23) that we're really pleased with the progress. Our customer-led – our market-led approach around segmenting around the four distinct customer groups we talked has given us better insights in driving deeper opportunities around innovation in technology and service. We've formalized a global operations supply chain group that has been helpful to mitigate some of the supply chain impacts that go from quarter-to-quarter. And [indiscernible] (3:50) good progress and we believe that team will continue to help perform in the gross margin, free cash flow and also drive ROIC throughout West. We have opportunities and we're focused on it.

And lastly, we have assembled these 12 discrete R&D groups under one Innovation and Technology Group, which allows us to take the knowledge of materials with its polymer science, life sciences, engineering and really look at it from a primary containment and injectable technologies system approach, which really aligns nicely with our customers and how they look at innovations and go-to-market. So a lot of activity at West. I'm really pleased with the progress, but we have more to accomplish over the years to come.

QUESTION AND ANSWER SECTION

Tim C. Evans

Analyst, Wells Fargo Securities LLC

Q

Great. So with that introduction, let's talk about some of things that I know on top of mind for investors, chiefly I think Q2. It was a weaker quarter for you guys, and there were a number of issues that popped up. Can you just give us a concise summary of what those issues are and maybe then we can drill down on each of them?

Eric Mark Green

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

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Right. Let me start off and we'll get into greater detail. Q2 of 2017 was lower performance, and we made it very clear it's not the level of expectation we have at West. There was about 4% organic growth on the top line. Really, the two key drivers was around our Generics business. We have done a lot of work to really drive our cycle time and our service to our customers in Generics. We were able to successfully reduce the delivery times from between 30 to 40 weeks down to roughly around 10 weeks. That had quite an impact on our customers' supply chain and on inventory management of the raw materials for the manufacturing process.

So while it's a positive change in our operations, it has caused a temporary slowdown on demand in Generics due to the safety stock reductions that our customers are going through. I think we also experienced a little bit of a headwind in India, which is a smaller portion of this Generics business, but we had some slowdown due to some of [audio dip] (6:02) recently in injectable medicine space. We are working with our customers [ph] who are on the (6:08) West product with how we can help alleviate that pressure, that's why we're focused on [ph] timing (6:13). So those are the two, I'd say two key headwinds that we noticed in quarter two.

Tim C. Evans

Analyst, Wells Fargo Securities LLC

On the Biologic side, there was also a little bit of a delay there. Can you just talk about that [ph] in India (6:27), what happened and what should we be expecting going forward?

Eric Mark Green

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

A

In the Biologics business, we strongly feel that business is a high-single low double-digit growth for long periods of time of business for West. We know the market on the number of units consumed in the marketplace is relatively around mid-single digits based on various data points. We believe we produced a mid-single in quarter two. Our expectation was a little bit higher than that. We believe it's due to timing, particularly orders of two customers and it's not a long-term trend. We feel comfortable with our Biologics strategy. We continue to – as we mentioned earlier that, we're on the top 50 biologic drugs in the marketplace by IMS data. And if you look over the last year and also the first half of this year, we continue to have about a 100% hit rates either at West or our partner Daikyo on new molecules being approved by the FDA. So we believe it was a timing issue. We don't believe it's a trend or a change in how we are penetrating the market in Biologics.

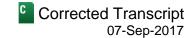
William J. Federici

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

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And just to mention if- Tim, these are small issues. Yeah, when you look at \$3 million to \$5 million issues that these kind of combine to on an individual basis, so a couple in the Generic space and one in the Biologics space.

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Over long periods of time, these are not big, but when you're talking about a base businesses in the quarter for Biologics being about \$80 million per quarter in sales and same thing with Generics, it has an outsized effect on that particular quarter. So as Eric mentioned, there is no loss business. There is no fundamental change in the underlying growth drivers for these businesses. We believe these are really timing of these issues.

Tim C. Evans
Analyst, Wells Fargo Securities LLC

Of these issues, from my perspective when I think from a number of other [audio gap] (8:16) the one that's the most difficult to get our arms around is the Indian regulatory issue. What is going on? And specifically, is this one or two customers over there or is this really, really broad-based?

Eric Mark Green

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

It's more than a few customers for West. We have a pretty good success rate in India, primarily with firms that are exporting the finished goods into the Western markets. Most of them are local pharmaceutical companies, a couple of them are multinationals, but the most part these are issues that have been manifesting over a period of time and as we all know that [indiscernible] (9:00) unfortunately do happen with our clients and they work through them over a period of time. I would say that we're working with them. We don't have clear visibility when they will be resolved. Some are really smaller issues, some are larger issues, but we're – just to mention, I think, Bill is right when you start thinking about dimensioning. 80% – I'm sorry, Generics business is roughly around \$80 million a quarter. The portion that's in India is mid-single digits of that \$80 million within Generics.

Tim C. Evans
Analyst, Wells Fargo Securities LLC

Percentage or dollar?

Eric Mark Green

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

Percentage.

Tim C. Evans
Analyst, Wells Fargo Securities LLC

Okay.

Eric Mark Green

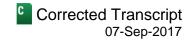
President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.

So that gives you a figure of where the order of magnitude. Unfortunately, it's come ahead in Q2. Hopefully, we'll see that, and we'll work with them to mitigate that throughout Q3 and Q4. But the visibility on that is unlike the safety stock reduction we're having clearly with some of our key customers in Generics. It's different issues, and there are two discrete different opportunities that we're working through with customers right now.

Tim C. Evans
Analyst, Wells Fargo Securities LLC

Can you say with confidence that the issue in India is not a matter of share loss and that it will come back? And if so, do you have visibility on when that might happen?

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Eric Mark Green

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

Yeah. We're confident in our market position on the materials that we're selling to customers in India today. We don't believe there is a share loss with any of our business at West. I believe, when you looked at our business and [ph] focus (10:34) through with the competition, the switching cost from one supplier to the next is very complicated. It does not really happen in our industry. Really, the wins are if there's a major quality issue and there might be an opportunity for somebody to step in whether it's West or someone else and/or new molecules coming into the market, that's where the big opportunities are for further market share expansion. And in both cases, we're positioned very well.

Tim C. Evans

Analyst, Wells Fargo Securities LLC

Let's take that for instance as kind of a case study, if you will, where like you had this Biologics customer, who has a product, has come to the market and yet it created a problem for you [ph] this quarter (11:19), timing issue maybe, but it still created a problem. How should we be thinking about your ability to forecast the initial launch demand for a product such as this?

Eric Mark Green

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

It's interesting. It's a good question because when you look at various examples at West, when a new product is launched, whether it's in our [indiscernible] (11:43) business, whether it's – you're looking at a contract manufacturing customer, we're obviously working with a range of demand expectations plus or minus. And in some cases, we can't keep up, frankly. And in some cases, the demand that we're experiencing is less than what was anticipated jointly with our customer themselves. So there is a lot of variability, especially in new launch of a molecule into the marketplace or a device into the marketplace.

I think when we get into outerly years, when we're talking about three, four, five years, when there's more stability in the marketplace and higher predictability and that's where we have a higher degree of confidence of the variability between any particular molecule or customer. But it really does come down to the launches and the timing of the launches, whether it's commercial readiness, whether it's approval issues, we see that as – it happens quarter-to-quarter and it always has happened. What we're seeing now is probably it's getting a little bit larger of some variability because of the size of these launches are quite large.

Tim C. Evans

Analyst, Wells Fargo Securities LLC

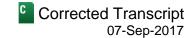
Okay. That kind of gets to my next question, but there might be more to this, but I think if we take it a step back and look at this at a very high level, your business is one where no individual customer, no individual product accounts for a significant proportion of your revenue. And yet, it seems that quarter-to-quarter visibility is lower than I think investors would like it to be. Why is that kind of at a macro level? And then is there something you can do to improve that?

Eric Mark Green

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

Absolutely, I think in our industry, and West is not alone here, we believe the visibility of the supply chain within the whole health care system is a little more complicated than in the other industries, and we are proactively with our supply chain team, with our commercial organization working now with our top customers to create more

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transparency. It's not a full [ph] EDI, IE as an (13:54) example solution, but it is working, sitting down, mapping out past demand, future demand and having some parameters around that.

But you're right, the largest customer is roughly 7% of our sales, and the larger product group is about 7% of our sales. So there's not a huge variation for one client to another. However, when customers are coming in for orders, they do come in for larger quantities. And so it's smoothing out every month or every week. They do come in as a little more of a concerted area of one quarter or once every two quarters type of approach.

William J. Federici

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

The other thing I would mention is the size of West compared to our customers. And some of these customers have various working capital initiatives or inventory reduction issues. And when we're selling them, maybe if it's a large customer, \$30 million, \$40 million, \$50 million worth of our product over a whole year, to them that's a small amount of their total inventory pool, and yet it has a disproportionate effect on West. So I think for us and our investors the challenges, as Eric mentioned, is to try to get closer and try to create more transparency in the entire supply chain, it's not an easy thing, but we also have to remember that these things happen to have an impact on a quarter-to-quarter basis, but they are really just timing issues. There's no fundamental changes in any of the underlying growth drivers of the business. So while they may impact an individual quarter and our visibility could be impacted by customers changing the way they're looking at inventory or working capital, it really has no – if you're a long-term investor and you're thinking about the business on a long-term, those are blips along a very long growth trend that's pretty well established.

Tim C. Evans

Analyst, Wells Fargo Securities LLC

I guess, that gets to the question I was going to ask about, your 6% to 8% long-term growth targets. How do you build that up, okay? And then like what are the things that you hold on to as new security blanket to know that that's still possible given these blips as you've talked about?

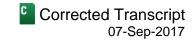
Eric Mark Green

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

Well, [ph] let's (16:11) build it up real quick, when we're talking about 6% to 8% in the core business, it's roughly around 1% in that price contribution, 2% to 3% on market volume and roughly, the balance would be mixed shift, that's occurring between standard packaging into the high-value products. Just to back up a moment, the reason I'd say 2% to 3% on the volume is that again from the injectable medicine units consumed basis. We are looking at for Pharma sector is flat to slightly down and small molecules, the Biologics are mid-single. Again, these are market numbers. We always believe we can outperform the market. And the Generics is low-to-mid, and Contract Manufacturing is low-to-mid.

So those are the type of market indicators that give us the 2% to 3% volume excluding price. So the key driver of West – the success of West has been and will be going forward – continues to go forward is really around the high-value product initiative of the portfolio. When you think about the need of these products, all the trends around the Biologics, all the trends are really driving towards zero defect even in the small molecule space, the speed to market with Generics, the high-value product solves a lot of those issues. And so the economics are very compulsive in the sense that if you look at the high single to low double digits, which we expect to grow for the high-value products over a period of time. If you look over the last five years, it's been mid-to-low teens for the high-value product portfolio.

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The last 10 years has been a little over 10%. So we have consistently improved this in success of that. And more importantly, the penetration of high-value products right now is about 17% rather let me rephrase that in 2016, 17% of our volume of those 32 billion components we produced were proprietary products, it's high-value products. So there is a runway ahead of us because it's not just the Biologics as I mentioned, it's in all our areas. So high single, low double-digit growth gives us confidence of that 6% to 8% top line over a long period of time. And the fact that because it's mixed shift, we are able to get between 50 basis points to 70 basis points just due to mix shift and the gross margin due to that transition. So that's where we're getting the confidence of growth of the injectable medicine space, the future projections of the Biologics in small molecules, the Generics space and the need of the high-value product.

Tim C. Evans

Analyst, Wells Fargo Securities LLC

What drives that 17% penetration higher? And then what's the reasonable upper limit?

Eric Mark Green

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

Yeah. That's great question. While we're challenging our organization to double or triple that, but the fact is, the reality is to get to the high single, low double-digit growth rate we're talking about, is literally – it's figuratively around the 100 – a little over 100 basis points per year. So when we talk about the next four, five, six years, you're not talking about changing from a 17% number of units produced to doubling that, you're talking increments about 100-or-so per year, that's not a significant increase. So that's the driver when you look at the investments we made over the last three to five years with Jersey Shore productivity enhancements. We could drive more productivity around high-value products. The investments made in the last six years, five years, in Kinston, North Carolina where we have capacity available for our customers around high-value products and now the Waterford facility in Ireland. The capacity is available to continue this trend with the high-value products.

Tim C. Evans

Analyst, Wells Fargo Securities LLC

Okay. Let me turn real quick while we still have some time on the clock. I want to talk about the hurricanes for a second because you guys have some exposure to oil commodities, you have some facilities in Florida. What do you think might be the potential for disruption here either from Harvey or Irma?

Eric Mark Green

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

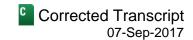
Now, let me start and Bill can help. I think, first of all, our focus is around our employees in our locations down in Southeast, in Puerto Rico. It's important for us to first of all secure the facilities, any finished goods that are available to be shipped out or have been and will be shipped out before if the storm would hit. We have put plans in for risk mitigation, and we'll have to see what the results are in these locations after the storm. But both Harvey and Irma obviously does have an impact in supply chain. We feel, based on what we know today, particularly in Harvey, where we were able to keep some of our raw materials outside of the Houston area into other locations that we can have continuity of supply for our manufacturing sites. So we'll have to see how Irma turns out over the next 48 hours-or-so, but we are focused to make sure that we are able to, through risk mitigation, make sure we can look at other alternative ways to get product to those customers.

William J. Federici

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

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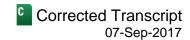


Yeah. I think you said it very well. So we do have raw material components that are sourced out of the Gulf. A lot of the synthetic rubbers that we use come from there. We have been able to access our warehouses, as Eric said. So after Harvey, we believe we are in good shape. I think, obviously, Irma is another issue. We have not only a contract manufacturing location in Puerto Rico, but we have Proprietary Products manufacturing facilities, two in Florida and one in North Carolina that seem to be in the general vicinity where the storm is headed. But as Eric said, we have contingency plans. We're working with local authorities and our employees to make sure that they stay safe and also try to protect our assets as that storm moves forward.

Tim C. Evans Analyst, Wells Fargo Securities LLC	Q
Historically, I believe Kinston was offline a little bit with the Matthew last year?	
William J. Federici Chief Financial Officer & Senior Vice President, West Pharmaceutical Services, Inc.	A
Very, very short amount of time, correct.	
Tim C. Evans Analyst, Wells Fargo Securities LLC	Q
Okay. So that was	
William J. Federici Chief Financial Officer & Senior Vice President, West Pharmaceutical Services, Inc.	A
It was not – it was more getting to – usually, it ends up being not the plant itself, but getting to the plants becoming issue as was with Matthew last year.	are
Tim C. Evans Analyst, Wells Fargo Securities LLC	Q
Okay, great. Let me turn to margin real quick. So even with the blips last quarter, you're still expecting a points of margin expansion this year, which is pretty darn good. Can you walk us through how you get there is a material step up in Q4. What gives you confidence in that?	
William J. Federici Chief Financial Officer & Senior Vice President, West Pharmaceutical Services, Inc.	A
[ph] You can (23:08) talk about the material step up in Q4 and your confidence and then I will tackle the.	•••
Eric Mark Green President, Chief Executive Officer & Director, West Pharmaceutical Services, Inc.	A
Yeah, absolutely. I think if you take a look at the visibility we have with our customers and the work that doing right now in our operations, we feel comfortable with the step-up in performance in later part of the half of the year. And we mentioned that in our last call, while the Generics slowed down in the first and s and even in the third quarter, it's been a hit on West, we have good visibility on the safety stock reduction feel confidence of coming back and also continued progress of contract manufacturing, continued progress and also the Biologics business. So we do feel that the visibility that we have we're comfortable	e second second n, and we ess of

performance in the top line.

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William J. Federici

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

So we do expect to see some natural margin expansion as these – as more high-value products. There's a good correlation between increasing high-value products and margin expansion, as you know, we've shown that in the past. In addition to that, in the third quarter, we out-licensed a part of our – some technology we had developed where we had incurred the cost through development activities in the past through our P&L, and we out-licensed that technology in the third quarter. So there's about an \$8 million other operating income benefit that will help us get to that 100 basis points, but that's the – that's how we – those are the two main components to get there.

Tim C. Evans

Analyst, Wells Fargo Securities LLC

Tax rate, real quick. You've talked about lowering this over time. It has gone up a little bit. What are the factors here that might bring it down and when?

William J. Federici

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

Yes. Tax rate is really depending on the geographic mix of the earnings. We are a truly – as Eric mentioned, we are a truly global company with operations in many, many countries around the globe. Depending on where the income is earned, Tim, really dictates what that effective tax rate will be of input in the last roughly 18 months, we've seen a lot of growth in high-value products coming from driving – increased operating profits coming from both U.S. and some of the higher tax jurisdictions in Europe, like Germany. So the natural tendency is that when those things happen, your overall effective tax rate goes up.

Certainly, we do expect as operations in Waterford, Ireland come online later on – certainly, later on this year and then as more of the high-value product capacity comes online later in 2018 and early 2019 that profits generated in those jurisdictions carry a much lower tax rate, effective tax rate and therefore, they'll drive the tax rate down. So, yes, we certainly believe, longer term, that all things being equal, we will have a lower tax rate once those placements get online. And there's also the opportunity for further tax reduction based on some of the plans – tax reform plans that are working their way through Congress.

Tim C. Evans

Analyst, Wells Fargo Securities LLC

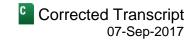
Your capital deployment strategy so far has been very focused on internal capital means and in a little bit of return of capital to shareholders. I think both of those things have kind of been well discussed and are well understood, but I'm just wondering maybe today, would you consider significant M&A, larger size transactions, is that something we should have on our radar screen?

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

Yes. There's two ways to look at. One is we do believe there's opportunities on bolt-on technologies, particularly around the areas of delivery devices for injectable medicines. I think that area we've had in the past, we'll continue to invest in R&D. But I think there is the opportunity to – the opportunity to do a bolt-on – a few bolt-on acquisitions that would be positive.

In regards to a larger transaction – regarding the larger transaction – Yes, sorry, technical difficulties. Okay. Here we go. Regarding large transaction, obviously, we'll take a look at any opportunity that would create tremendous

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opportunities for our customers. I mean, think about the growth that we're talking about earlier is purely organic, right? And we do believe continue to see investment in our growth story that we have here at West, which is really long-term and sustainable, but if there is a larger transaction and if there is an opportunity, we'll obviously take a look and make sure at the end of the day, there's a great value creation for our customers, but also our shareholders.

Tim C. Evans

Analyst, Wells Fargo Securities LLC

Q

CZ and SmartDose hasn't got quite as much attention in recent few quarters, and you're talking about it a little bit less I sense, but Q2 did – there appears to be a record quarter there. I think, there's \$10 million of sales. Is there anything in particular to highlight why this was a stronger quarter? Should we expect to see that for the balance of the year?

Eric Mark Green

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



Yeah. I mean, you're right, Tim, we don't spend a lot of time talking about, although we believe in the technology, the energy internally at West and work with our customers around adoption and putting more drug material on stability test with our Crystal Zenith and also SmartDose is important for us. But as you just highlighted, it's \$10 million on a quarter, so it is not a big number for West. We're pleased with the progress. We obviously have three Crystal Zenith formats that have been approved by the FDA.

We also have SmartDose, that's a combination device approved by the FDA, which is unique in this marketplace. And we will continue – as you get into commercial stages, again commercial volumes get some additional benefits. But we're more excited about the future pipeline in those two areas. The number of development increments that we're seeing in the areas of SmartDose and delivery devices also with Crystal Zenith testing – stability testing. So we're very encouraged about that, but we don't spend a lot of time talking because this is probably more the size as it is today.

Tim C. Evans

Analyst, Wells Fargo Securities LLC

Got it. All right. With that, I think we need to wrap it up. Thank you, for being here.

Eric Mark Green

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

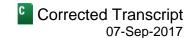
Great. Thank you, Tim.

William J. Federici

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

Thanks, Tim.

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