

16-Sep-2015

# West Pharmaceutical Services, Inc. (WST)

Morgan Stanley Global Healthcare Conference

# CORPORATE PARTICIPANTS

Eric M. Green

Chief Executive Officer & Director

William J. Federici

Chief Financial Officer & Senior Vice President

#### OTHER PARTICIPANTS

Scott S. Wang

Morgan Stanley & Co. LLC

# MANAGEMENT DISCUSSION SECTION

Scott S. Wang

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Good afternoon. My name is Scott Wang. I work with the medical devices team here at Morgan Stanley. We are pleased to have with us today West Pharmaceutical, and I'm glad to have both Eric Green, CEO; and Bill Federici, CFO of West Pharma, with us on stage.

Before we get started, please note that all important disclosures, including personal holdings disclosures and Morgan Stanley disclosures, appear on the Morgan Stanley public website at www.morganstanley.com/researchdisclosures or at the registration desk.

## QUESTION AND ANSWER SECTION

#### Scott S. Wang

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And with that, let's get started. So, I guess we can jump right in to talk a little bit about Packaging Systems, Eric and Bill. To start off, can you guys talk to me a little bit about the reception of NovaPure and the progress made after its recent launch?

#### Eric M. Green

Chief Executive Officer & Director



Yeah, great. Well, Scott, first I want to thank you for the invitation for both Bill and I to represent West Pharmaceutical here today at Morgan Stanley. It's a very, very productive day.

And turning to NovaPure, it's part of the high-value products strategy within our packaging systems. And what's unique about this particularly strategy is that we're adding capabilities in our manufacturing processes that enable us to really solve some problems that our customers have brought forward, particularly in the areas in the biologic space.

And so, when you look at the spectrum of the suite of new services that we offer around Envision inspection of all our products, be able to provide Westar solution, RSU solution for washing to make sure there's no particles into the process, sterilization of the products when they're actually delivered to the customer.

And then now, NovaPure, which is an interesting solution about quality by design that is — that we can provide for our customers when they're doing their filing. We believe this is recently launched over the period of time — recently. And it was seeing a really healthy uptick because again, customers are coming to us for that solution. But at this point, the revenue size is around \$10 million, but we are seeing really healthy growth in that particular area.

#### Scott S. Wang

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Got it. And within Packaging, it seems like key initiatives for you there are kind of geographic expansion, particularly in Asia, and also expansion of your high-value products as a proportion of total business. Can you speak to kind of both of those themes, and what measures you're taking to kind of drive growth?

#### Eric M. Green

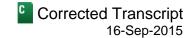
Chief Executive Officer & Director



Yeah. So, let's take it in two parts. First of all, let's talk about the high-value products strategy. I just referenced that.

Just to give you context, that's roughly within the Packaging Systems business, which is about \$1 billion out of the \$1.4 billion for West. Roughly around 46%, 47% of that business, the \$1 billion business, is in the high-value products. And what's interesting is that, when you take a look at our standard products, that particularly runs a margin roughly just a little bit below 30%. When you look at high-value products, it's around 55%.

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And so, as we continue to see the expansion, the acceptance from our customers, we're seeing this high-value products grow double digits. In fact, year-to-date – if you look at the last five years, that business has grown roughly around 12%. Year-to-date, this year, for the first half of 2015, roughly around 13%.

We believe that trend will continue because the need, one, the biologic expansion and requirement for these types of solutions; and two, the higher quality expectations from our customers and from the regulatory bodies that requires us to move from standard packaging to more of the high-value product portfolio. That's a natural margin expansion, product mix expansion.

Now, to be able to support that, that requires infrastructure that we have been investing on a global basis. So to give you an example, we just finished the expansion in Kinston, North Carolina, where we're actually commissioning as we speak to be able to put more product through to help with the increased demand that we've seen recently with these products. We've announced a significant expansion in Waterford, Ireland. It's about \$130 million expansion that we just broke ground in June, which the first phase gives us the capability of doing, sheathing for the diabetes market to be able to have two locations globally to be able to support that particular market where we have a significant market share, but more importantly, in phase two and beyond, it's to build a high value of packaging product capability in that location. The third location, the infrastructure is around Singapore.

So, you can see [indiscernible] (05:06) creating centers of excellence in different geographies to be able to support our customers on a global basis. Geographically speaking, we're split – roughly 50% of our revenues are in the Americas, roughly around 44% or 45% are within EMEA or Europe, and then, the balance is in Asia. We have – we made investments both in China, India, obviously we spoke of Singapore and we're positioned well to leverage that. I think, with geographic expansion in Asia, we do have the ability to see faster growth, not just to support the multinationals, but the local pharmaceutical companies in the region who are developing and delivering products on a global basis.

#### Scott S. Wang

Morgan Stanley & Co. LLC

Let's move to talk a little bit about your Delivery Systems part of the business. I guess, first off, can you discuss the nature of your relationship with Daikyo and share with us your goals for the Crystal Zenith resin in the markets that you serve, and in particular, can you give us an idea of what differentiates the CZ technology from those of your competitors from traditional glass containers?

#### Eric M. Green

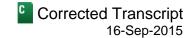
Chief Executive Officer & Director

I'll start with the Daikyo relationship. This is a relationship that West has fostered for the several decades. Daikyo was a family-owned company in Japan that we had partnered with. We have 25% stake in the firm. And we represent Daikyo in all geographies outside of Japan.

This partnership has enabled our technology groups to work together to really create new products that are critical as we look at our development of products within Delivery Systems, such as CZ used as containers – containment of particularly in biologics [ph] going forward. (07:01)

So that relationship is very strong. It's long-term. We continuously meet with them on a regular basis to talk about operations, manufacturing, technology, and continuously penetrate more of the market.

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In regards to the CZ opportunity in the marketplace. What's really interesting about this technology, it really – it's solving an issue when it comes to a biologic in the containment of a glass. So you have one issue that we're able to resolve is glass breakage during usage or transportation with expensive biologics. Two would be delamination of the glass, particularly if it's a high pH of a biologic, or other conditions, the CZ component does not have that characteristic. And the third is, it does not require silicone to have the piston plunger work effectively. And so, you don't have proteins in the biologic interacting with silicone.

So I think, there are tremendous opportunities to change the market in the usage with biologics using the CZ. So it's not really a market other than what – that's clearly defined right now because we're actually creating a market within the glass syringes. Give you an example, [ph] there's four – (08:28) we believe is about 400 million to 500 million prefilled syringes in the global space used -the growth is [ph] high single low (08:36) digit growth. We believe – so that in five years from now, you're looking at about 800 million units to about 1 billion units per year. We believe, if you look at about 10% of that market using the CZ type product would solve the problem, that's the type of market we can create by using that technology.

Scott S. Wang

Morgan Stanley & Co. LLC

And I guess the other key kind of excitement around delivery systems surround the SmartDose product from you guys. Can you talk about what differentiates SmartDose from other competitors? And give us also your view for what the opportunity there is?

Eric M. Green

Chief Executive Officer & Director

[indiscernible] (09:17)

William J. Federici

Chief Financial Officer & Senior Vice President

So SmartDose in terms of its differentiation. First of all, it provides a very flexible platform. As you know, some of these biologics are very difficult to formulate down into a 1 ml format, which is the standard injection. So what ends up happening is there tends to be a need for multiple injections or bolus injections, which can be very, very difficult for the patient. If you look at some of the macro trends trying to move healthcare out of the critical care settings down into have self-administration for these biologics, one of the issues that has to be addressed is this

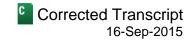
So, when we think about SmartDose, one of the great things that it provides for the formulators is flexibility. SmartDose can be configured to be anything from greater than 1 ml today, up to 5 ml, in fact, some customers have asked us to look at formulations as high as 10 ml. And it also allows the formulators to have an injection timeframe, anything from multiple seconds to up to multiple minutes. So, again, that flexibility allows the formulator to address some of the needs of complicated biologic formulas.

issue of being able to formulate in a way that it makes it easier for the patients.

The second thing is it uses the CZ – it can use the CZ cartridge, and that CZ cartridge has all the attributes that that Eric just explained. It's break-resistant, it certainly doesn't delaminate, and it can be used without silicone. The third thing is that all of these devices have a primary drug container inside them, and that primary drug container, the interaction of the drug with the packaging is something that West has been expert with for more than 90 years.

We understand how drugs and materials interact, we are the experts in that arena. And we can help companies with those very complicated biologics in how they can obtain, for instance, container closure integrity, and some

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of the other very, very complicated technical issues in and around packaging biologics. So, those are just a few of the key differentiators for SmartDose.

Scott S. Wang

Morgan Stanley & Co. LLC

Now, Eric and Bill, I've heard you talk a lot about how West is well positioned in biologics and obviously, one of kind of the themes that are out there recently is around the – is around the introduction of biosimilars. And I was wondering if you can share with us your thoughts around kind of what the pace of introduction of biosimilars will look like in the U.S. market, and whether that poses kind of any strategic challenges for you in terms of your existing partnership with your customers.

Eric M. Green

Chief Executive Officer & Director

Yeah, I think the pace of introduction of biologics in the marketplace is yet to be seen. Obviously, it's ramping up. But our position is pretty clear. Fortunately, West has worked with several customers across the globe, just from perspective, our largest client is less than 8% of our revenue. And if you look at the top 17 companies, 18 companies, it's less than 40%.

So we work with a number of customers for several years in this space. And what we're seeing is that some of the customers that we're working with already are looking at biosimilars as an option. So, it's a natural expansion. It's similar to how small molecules – the introduction of generics in the small molecule space, where we have pretty attractive market share in both situations. So, West is, use the word, agnostic, but we do work with all types of clients with their packaging solutions.

Scott S. Wang

Morgan Stanley & Co. LLC

And as your customers kind of gravitate towards using more and more of like an integrated delivery device for their biologics, do you see this as potentially hindering or kind of limiting your participation in the eventual launch of like a generic or biosimilar as opposed to launching a vial or syringe format that's a little bit – or I guess relatively less differentiated?

Eric M. Green

Chief Executive Officer & Director

No, I think – so there's two areas. One is if you look at our packaging components business, we're in basically in all launches. And so, that's even with the delivery device or without a delivery device. So, that's where West always will have a place. When it comes to specialty delivery devices, such as SmartDose, where it solves a specific issue or specific need on delivery, that's where we can play. And so that's our focus at this point.

Scott S. Wang

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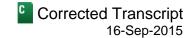
Got it. And I guess we can touch upon margins for a second, Bill. Can you give us some color into your ability to increase pricing year-over-year, and specifically, how your customers approach the choice of different packaging solutions? Are there kind of concerns about safety and stability – are concerns about safety and stability enough to maintain kind of a healthy pricing environment like the one that you've generally experienced in recent quarters?

William J. Federici

Chief Financial Officer & Senior Vice President

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Yeah. Thanks. In terms of historically, pricing has not been a significant way for us to increase value to the customer. We have generally somewhere between 1% to 1.5% in terms of our pricing increases per annum. Half of the contracts under the Packaging Systems space are under contract – half of the business is under contract. So you have a PPI or CPI mechanism built into those contracts that governs the pricing.

When we think about pricing going forward, we don't look for a significant amount of pricing. Where we do see though is that it's very important for us to talk to the customer, and we do, about the value that we bring to them through our products. We are a very, very small percentage of our products' component of their overall value of the drug. Our highest value packaging components are maybe \$0.30 to \$0.50 apiece compared to a complicated biologic that can be \$1,000 a dose.

Certainly, it's a very important part because it provides the integrity to the drug and its ability to be contained within a primary drug package, but it is not significant to the overall cost. So, we don't look at prices being a material factor. The biggest factor is again being able to help our customers understand how that drug can be packaged safely and effectively using some of those very nice high-value products that we [indiscernible] (16:23)

Scott S. Wang

Morgan Stanley & Co. LLC

And you talked about kind of shifting the mix of the your revenues from, I guess, more from the contract manufacturing side to the proprietary side of the business and can you give us — can you just remind us quickly what the percentages are for both?

William J. Federici

Chief Financial Officer & Senior Vice President

Sure.

Scott S. Wang

Morgan Stanley & Co. LLC

And also, given that kind of 40% – I think it's around 40% gross margins for the proprietary segment are obviously much higher than the contract manufacturing side. Can you give us a view on how we should think about the pacing of the margin profile shift over time?

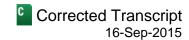
William J. Federici

Chief Financial Officer & Senior Vice President

And so we're talking about Delivery System business on this side. So in that segment, you're absolutely right. Right now, it's primarily a contract manufacturing business. We manufacture – the split in returns of revenue is about 75% contract manufacturing, 25% proprietary product. The margin differential is exactly what you said on the proprietary side, it's closer to 40% versus contract manufacturing around 20% or so.

Over time, we believe that the topic we talked about earlier in terms of these biologics customers looking for the device to be a integral part of their launch and differentiation of their product, we'll see what we think will be more and more of these proprietary products being commercialized through our customers using West, either CZ as a platform or something, an auto-injector, or SmartDose. So, when we look at the future, we can see that percentage shift moving from the 75% contract manufacturing, 25% proprietary towards more of the 50/50 split over a five or so period of time into the future.

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#### Scott S. Wang

Morgan Stanley & Co. LLC

And I guess, we can move to talk a little bit about capital deployment priorities. I think many investors are looking to understand kind of the capital deployment strategy going forward. Traditionally, West Pharma has been, I would say, fairly conservative. And your current balance sheet, it's about less than a half turn levered on net debt to EBITDA, I think. Can you talk about how you think about leverage and what your capital deployment priorities are?

Eric M. Green

Chief Executive Officer & Director

Sure, absolutely. So, we're looking at priorities, the first priority we have is continue to keep up with the demand that we're having with, particularly, in the high value products portfolio. So, we spend roughly around 10% of our revenues today on CapEx. And so this year, we're looking at between \$135 million to \$145 million. And roughly, when you look at that CapEx spend, about \$60 million, \$65 million of that is through maintenance and repair of our existing infrastructure. But more important, the balance outside the IT, about \$10 million, the balance is really about growth.

And so, we believe continuously investing in back into our facilities with the high value packaging products capability, invest it into new technologies like SmartDose and CZ capacity, capabilities, and also specific projects for customers or clients, the pharma and med device space, for contract manufacturing as the best payback for our capital deployment. So that's number one. Number two, as we do deploy about \$30 million a year in dividends and it's their 24th consecutive year of increase at West. So we do believe bringing some back into our shareholders through dividends.

The third area is around M&A. And while there's opportunities, we believe, that will – are or will present themselves as we go forward, but strategically they need to be aligned where we are looking at packaging systems, complete solutions and also around delivery solutions, and around technology and IP. So we will continuously look at acquisitions and look at opportunities to deploy some of our capital into inorganic growth for this company.

Scott S. Wang

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And when it comes to – in your prior acquisitions, and thinking about things like the Tech Group and Medimop, what are the metrics that you kind of look at when assessing whether an M&A makes – whether a target makes sense for West or not?

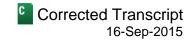
Eric M. Green

Chief Executive Officer & Director

Well, like many other firms, we drive – we [ph] don't look (20:53) to see how can we make it accretive in a very short period of time, if you're looking at an acquisition that's adjacent to your current space. So, how we can extract like [ph] any other type of (21:04) acquisitions, extract the synergies and get the growth immediately. Around technology and IP, we've done that in the past. And it does take a little more time, we have to be more patient, but that has strategically – is the direction we want to go with, particularly in the delivery systems.

But it is – we do have the clear metrics on driving ROIC, continue to drive it north of where it is today. I mean, just to remind ourselves, in the last five years, we expanded ROIC by 260 basis points or about a little over 10% right now. And I believe based on our infrastructure investments and where we're going with the growth we're

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having with that portfolio on the organic side, we continue to see that expanded. So I think it's a combination of both.

Scott S. Wang

Morgan Stanley & Co. LLC

Before I continue, I'd like to turn it over to audience and see if we have any questions from the audience. One over there, we can get a mic.

Thank you very much. You are pretty clear on the pricing side and obviously you've been pretty good at extracting sort of low single-digit price increases over the long term. Do you see any risk, talking on a sort of 5-year, 10-year view from the acceleration of consolidation of pharmaceutical companies to that pricing system if any, because presumably, you need a little bit of pricing to keep margins stable along with some efficiency gains? Is that a risk or is that something that you just [ph] – that you think (22:34) the relative cost of it – of the products are so low that the pharma companies don't really care?

Eric M. Green

Chief Executive Officer & Director

Let me address that in two ways. One is, what we're seeing on the price side, as you mentioned in your question, is that our components are a very small fraction of the overall value of the drug being delivered to the patient. And that doesn't mean that we're immune to the pressures from the larger clients that we have, so that is – we are sensitive towards that. But more importantly, as we go back to our strategy and particularly in the high-value products as an example, we're taking a product from the standard packing component and adding on features.

We're going from a 20%, about 30% margin to a 55% margin for basically the same amount of units. And so that type of approach about bringing more value in is going to keep us from having those price discussions when you're really taking a significant cost out of your customer base and their supply chain. We believe that we can continue to appropriately get – well that's 1% to 1.5% net price contribution with their entire portfolio, in some cases a little bit higher, some a little bit lower, but net-to-net about 1%, 1.5%.

Now when two large pharmaceutical companies come together, absolutely they're looking for synergies. One of the areas I'm sure that's a target is around the R&D spend. In our particular space where we see a lot of our products already in commercial launch and our products are incorporated in their drug delivery, there is not a lot of change, and it's really driven by consumer consumption by the patients. So we don't see as much as you would see maybe in the early stage of research and development.

Scott S. Wang

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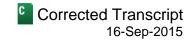
Are there any other questions? One over there, I think. No? Never mind. I guess turning back to kind of — if we take a step back, I think recently we've seen kind of FDA regulatory issues in some of the generic injectables players as it relates to packaging specifically. Has that presented you with any opportunities to kind of increase your share or penetration in the market?

William J. Federici

Chief Financial Officer & Senior Vice President

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Sure. Eric said it earlier it's really because of the regulatory mode around the products. Once you're baked in to the regulatory filings for these drugs, it is very difficult for us to either gain share or lose share to competitors because if it is a significant change to the primary drug package, they need to redo formal stability, which is time consuming and expensive. So what we normally see is there is a competition for the new developments. So we don't think about the competition for the existing spaces being one of gaining or losing share.

Scott S. Wang

Morgan Stanley & Co. LLC

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And I guess Bill just one more for you, can you give us a sense for what impact you've seen if any from kind of lower oil prices potentially feeding through to rising costs and are these supply contracts that you negotiate, are they negotiated like annually or you're locked into like a rate for multiple years of it?

William J. Federici

Chief Financial Officer & Senior Vice President



Yeah, it's a great question. So, the primary raw material component for us on the rubber side, the commodity side of the business, is synthetic butyl, which is an oil derivative, and the contract that we have with our major suppliers, a 10-year contract, long-term contract. Again, because of the regulated nature of the product, we don't — we want to lock these suppliers up for a long period of time because change in this industry is very complicated for our customers and for us.

So in that long-term contract, we have baked in there a series of price breaks or hedges, if you want to say. So, for instance if the, as we've seen of late, if the price of oil declines sharply, it is a – the pricing mechanism works over a period of 90 days, and then, there is a one-month notice period to a change in the price. So, as the commodity prices come down, we see a four-month to five-month delay before it reaches our inventory, that change, and then, as it works through our inventory, another couple of months of delay before it shows up in our COGS, our cost of sales.

On the other side, with our customers I described earlier, we have on the Packaging Systems side, we have a — about half of that business is under contracts. Those contracts are multi-year contracts that provides some kind of CPI or PPI Index. So, the price to the customer — and that's a 12-month look back feature. So as the price of the commodity comes down, there is a delay before it gets into our P&L. And then, there is a delay between the time it hits us and the time it affects our pricing to our customers.

Over long periods of time, these ebbs and flows in terms of commodity pricing work themselves out. But if you're trying to gauge the exposure to West, we always say that, rough numbers. These aren't exact. But a third of our COGS is materials, and roughly, a third of that is the synthetic butyl. So, you have some kind of gauge there, it's a \$0.02 to \$0.03 kind of thing if there is a significant spike one way or the other. But that tends to ease itself out over periods of time as we either recoup those expenses or we pass them back to the customer over long periods.

Scott S. Wang

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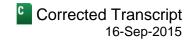
And I guess final question from me, for you Eric. You've now been at West since I think April of this year. Can you share with us what has been the most surprising thing to you about West as kind of a new CEO?

Eric M. Green

Chief Executive Officer & Director

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Well, I have to tell you, Scott, West is a fantastic organization. I had the chance to – first of all, we had a two-month transition with my predecessor, Don Morel, who – Don plus the leadership team had really built a strong organization. That when you talk to customers, the interaction that West has with customers is very strategic and is very deep. And when you go to the manufacturing facilities, the intent around quality, service and really developing our own people, ability to have sustainability. When you go to the investor community, and there is a consistent message about West and what West stands for. It's a great organization. I've been only positively surprised. The strategy is very sound. The direction we're going as a company is very sound. And we'll continue to build upon that as we go forward. So very, very pleased to be part of West.

#### Scott S. Wang

Morgan Stanley & Co. LLC

Excellent. And with that, I think, we are out of time. I just want to thank you guys again for participating.

#### William J. Federici

Chief Financial Officer & Senior Vice President

Thank you, Scott.

#### Eric M. Green

Chief Executive Officer & Director

Thank you, Scott.

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