

FactSet Research Systems Inc. FDS-US

28 Apr 21 Public Information Book

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111 FACTSET RESEARCH SYSTEMS INC files (8-K) Current report: Items 8.01 - Other Events, 9.01 - Financial Statements and Exhibits, for period end 20-Apr-21 (FDS-US)

Company Overview

Business Description

FactSet Research Systems Inc. provides integrated financial information and analytical applications to the investment and corporate communities in the Americas, EMEA, and the Asia Pacific.

Source: Compustat North America

Corporate Information

45 Glover Avenue, 7th Floor
Norwalk, Ct 06850
Usa

203-810-1000

<http://www.factset.com>

Source: Compustat North America

Financial Valuation Ratios

	08/2020A	02/2021LTM	08/2021E	08/2022E
EV/Sales	8.72	8.47	8.23	7.86
EV/EBITDA	25.36	24.39	23.15	21.74
EV/EBIT	28.56	27.50	25.45	24.19
EBITDA/Interest Expense	47.01	77.09	51.50	54.84
EBIT/Interest Expense	41.74	68.39	46.84	49.28
EBITDA-CapEx/Interest Expense	39.90	69.22	46.13	48.98
Total Debt/EBITDA	1.70	-	-	-
Total Debt/EV	0.07	-	-	-
Price to Earnings	34.95	33.59	30.26	28.44

EV and Price as of Latest Available in USD; Source: Compustat, IBES

Current Capitalization

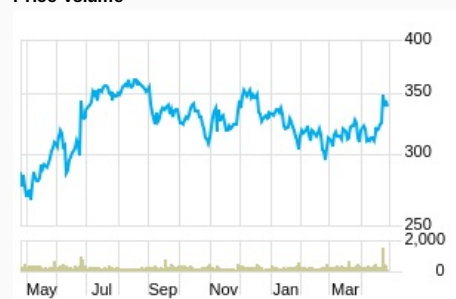
Price in USD as of 28 Apr '21	337.27
x Shares Outstanding (M)	37.85
Market Value	12,766.40
- Cash and ST Investments	620.45
+ Total Debt	883.79
+ Preferred Equity	0.00
+ Minority Interest	0.00
= Total Enterprise Value (TEV)	13,029.70

Source: Compustat North America; USD as of 26 Feb '21, millions

Financial Summary

	Feb '21Q	Feb '21LTM	Aug '19A	Aug '20A	Aug '21E	Aug '22E
Revenue	391.79	1,537.67	1,435.35	1,494.11	1,583.79	1,657.96
Growth (%)	6.0	4.9	6.3	4.1	-	4.7
Gross Income	196.26	799.78	771.90	798.66	-	-
Margin (%)	50.1	52.0	53.8	53.5	-	-
EBITDA	131.80	534.16	498.54	513.76	562.86	599.35
Margin (%)	33.6	34.7	34.7	34.4	35.5	36.1
EBIT	116.13	473.88	438.04	456.16	511.95	538.59
Margin (%)	29.6	30.8	30.5	30.5	32.3	32.5
Net Income	96.64	388.14	352.79	372.94	432.16	454.04
Margin (%)	24.7	25.2	24.6	25.0	27.3	27.4

Source: Compustat, IBES; USD, millions | Fundamental and estimate reporting standards may differ

Price Volume

Volume (Shrs. in K), USD

Top Institutional Holders

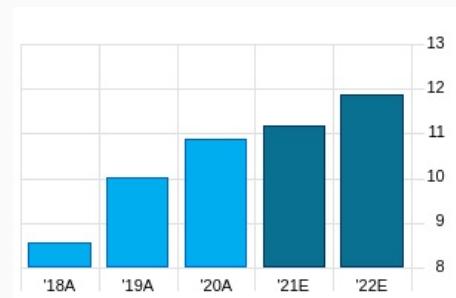
Holders	MV (MM)	%Out
The Vanguard Group, Inc.	1,258.0	9.7
Blackrock Fund Advisors	1,224.6	9.4
Banco, Inc.	923.4	7.1
Loomis, Sayles & Co. Lp	856.4	6.6
Kayne Anderson Rudnick Investment...	555.3	4.3
Wells Fargo Clearing Services Lic	504.9	3.9
Ssga Funds Management, Inc.	490.1	3.8
Ninety One Uk Ltd.	302.7	2.3
Other Institutions	5,706.2	43.9
Total Institutions	11,821.5	91.0

Source: FactSet Ownership; USD

Top Insiders/Stakeholders

Holders	MV (MM)	%Out
Hadley Philip Anson	136.9	1.1
Tikehau Investment Management	17.8	0.1
Mcgonigle James J	1.5	0.0
Snow Frederick Philip	1.3	0.0
Abrams Robin Ann	1.3	0.0
Skoko Goran	1.2	0.0
Zimmel Joseph R	0.8	0.0
Viens Daniel	0.7	0.0
Other Insiders/Stakeholders	0.8	0.0
Total Insiders/Stakeholders	162.3	1.2

Source: FactSet Ownership; USD

EPS Estimate Forecast

Source: IBES

Current Credit Ratings

	Date	Rating	Direction	Watch	Outlook
Moody's	-	-	-	-	-
S&P	-	-	-	-	-

Source: Moody's and S&P

Key Comps

Comp Name	Revenue	# of Employees	Market Value	EV	EV /EBITDA
FactSet	1,537.67	10,484	12,766.40	13,029.74	24.39
S&P Global	7,442.00	23,000	92,723.20	96,189.20	24.53
Morningstar	1,389.50	7,979	11,022.51	11,185.01	28.19
MSCI Inc A	1,695.39	3,633	40,018.61	42,259.89	43.50

Source: FactSet Revere, Compustat North America; USD, in millions except employees

Latest 5 Mergers & Acquisitions

Announce Date	Close Date	Buyer	Target	Deal Value	EV/EBITDA
20-Oct-2020	02-Nov-2020	FactSet Research Systems, I...	TruValue Labs, Inc.	-	-
26-Jul-2017	26-Jul-2017	Management Group	Rhetorik Ltd.	-	-
20-Mar-2017	20-Mar-2017	FactSet Research Systems, I...	BI-SAM Technologies SA	205.2	-
27-Jan-2017	03-Apr-2017	FactSet Research Systems, I...	Interactive Data Managed Solu...	20.0	-
20-Dec-2016	20-Dec-2016	FactSet Research Systems, I...	Vermilion Software Ltd.	65.8	-

Source: FactSet MergerStat; USD, millions

Latest Equity Deals

Offer Date	Offer Type	Exchange	Curr	Offer Price	Tot Shs Offered	% Over-Allot Excer.	Gross Proceeds
28-Jun-1996	IPO	NASDAQ	USD	17.00	3,593,750	100.00	61.09

Source: FactSet New Issues; Monetary values in millions except Price

Management & Board

Name	Position
Mr. Frederick Philip Snow	Chief Executive, Director
Ms. Robin A. Abrams	Chairman, Director
Ms. Helen L. Shan	Chief Finance Officer
Mr. Gregory T. Moskoff	Chief Accounting Officer, Controller

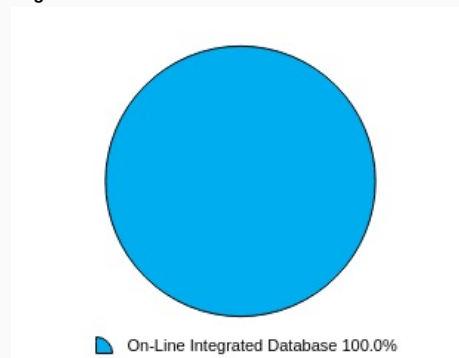
Source: Compustat North America

Latest StreetAccount News

Date	Headline
04/23/2021	FactSet Research Systems trading higher; DealReporter comments cited (\$343.30, +19.51)
04/20/2021	FactSet appoints CFO Helen Shan to additional role as Chief Revenue Officer, effective 3-May (\$317.34, 0.00)
10/20/2020	Michael Bloomberg held talks with Bill Ackman to sell minority stake in Bloomberg LP to Ackman's Pershing Sq...
10/20/2020	FactSet enters into agreement to acquire Truvalue Labs; financial terms undisclosed (\$333.93, 0.00)
06/24/2020	FactSet appoints Robin Abrams to succeed Phil Hadley as board chair (\$306.21, 0.00)

Source: FactSet StreetAccount

Segments



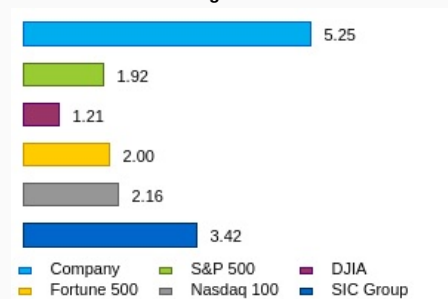
Source: Compustat North America

EPS Growth




Source: Compustat North America; IBES

Mean Bullet Proof Rating



Source: FactSet SharkRepellent - TrueCourse

ID	Name	Country	Entity Type
<input type="checkbox"/> 0016YD-E	FactSet Research Systems, Inc.	United States	Public Company
003S32-E	P.A.N. Securities LP	United States	Subsidiary
<input type="checkbox"/> 007F37-E	Portware LLC	United States	Subsidiary
0GV04X-E	Portware India Pvt Ltd.	India	Subsidiary
<input type="checkbox"/> 0GV04Y-E	Portware International LLC	United States	Subsidiary
0G910J-E	Portware International LLC (United Kingdom)	United Kingdom	Subsidiary
0GV051-E	Portware International LLC (Hong Kong Branch)	Hong Kong	Subsidiary
OMLMTB-E	Portware Singapore	Singapore	Subsidiary
007FCX-E	Code Red, Inc.	United States	Subsidiary
<input type="checkbox"/> 00D6GN-E	FactSet Digital Solutions LLC	United States	Subsidiary
08GPL2-E	Interactive Data Management & Services LLC	United States	Subsidiary
05X7VG-E	FactSet Mergerstat LLC	United States	Subsidiary
063R2D-E	Revere Data LLC	United States	Subsidiary
066LW3-E	Derivative Solutions, Inc.	United States	Subsidiary
<input type="checkbox"/> 06949P-E	FactSet Digital Solutions GmbH	Germany	Subsidiary
0C078Q-E	FactSet Digital Solutions SAS	France	Subsidiary
0GCPPG-E	FactSet Switzerland AG	Switzerland	Subsidiary
0GCPCG1-E	FactSet Digital Solutions SL	Spain	Subsidiary
0GCPCJ-E	FactSet Digital Solutions SRL	Italy	Subsidiary
0JXRNX-E	FactSet Digital Solutions Ltd.	United Kingdom	Subsidiary
06LNZ5-E	FactSet Global Filings Ltd.	United Kingdom	Subsidiary
06LXRZ-E	FactSet Italia SRL	Italy	Subsidiary
06LXS0-E	FactSet GmbH	Germany	Subsidiary
06LXS1-E	FactSet France SARL	France	Subsidiary
06LXS4-E	FactSet Europe Ltd.	United Kingdom	Subsidiary
06LXS5-E	FactSet Pacific, Inc.	Japan	Subsidiary
07386L-E	DealMaven, Inc.	United States	Subsidiary
<input type="checkbox"/> 075BPW-E	BI-SAM Technologies SA	France	Subsidiary
<input type="checkbox"/> 006Y6Z-E	FinAnalytica, Inc.	United States	Subsidiary
0GCPC8-E	FinAnalytica, Inc. (United Kingdom)	United Kingdom	Subsidiary
0CJTY8-E	Alphedra SARL	France	Subsidiary
0GXPCV-E	BI-SAM, Inc.	United States	Subsidiary
<input type="checkbox"/> 07P61N-E	StreetAccount LLC	United States	InActive
0GF3QS-E	StreetAccount Ltd.	United Kingdom	Subsidiary
084CZS-E	FactSet Data Systems, Inc.	United States	Subsidiary
<input type="checkbox"/> 09714M-E	FactSet JCF SAS	France	Subsidiary
<input type="checkbox"/> 05PQ1Y-E	JCF Group	France	InActive
0LH0MP-E	JCF Group, Inc.	United States	Subsidiary
0988HX-E	FactSet UK Ltd.	United Kingdom	Subsidiary
09KD0V-E	FactSet Systems India Pvt Ltd.	India	Subsidiary
0BS6GH-E	FactSet CallStreet LLC	United States	Subsidiary
0DCQG6-E	Cymba Technologies Ltd.	United Kingdom	Subsidiary
0DM2RT-E	Vemilion Software Ltd.	United Kingdom	Subsidiary
0FJYB5-E	FactSet Benelux BV	Netherlands	Subsidiary
0FJYB6-E	FactSet Brasil Consultoria Ltda.	Brazil	Subsidiary
0FJYB7-E	FactSet Delaware LLC	United States	Subsidiary
0FJYB8-E	FactSet Europe SARL	Luxembourg	Subsidiary
0FJYB9-E	FactSet France, Inc.	United States	Subsidiary
0FJYBB-E	FactSet Hong Kong Ltd.	Hong Kong	Subsidiary
0FJYBC-E	FactSet Ireland Ltd.	Ireland	Subsidiary

0FJYBD-E	FactSet Ltd.	United States	Subsidiary
0FJYBF-E	FactSet Philippines, Inc.	Philippines	Subsidiary
0FJYBG-E	FactSet (UAE) Ltd.	United Arab Emirates	Subsidiary
0FJYBH-E	LionShares Europe SAS	France	Subsidiary
0FJYBY-E	SIA FactSet Latvia	Latvia	Subsidiary
0FJYBZ-E	FactSet Sweden AB	Sweden	Subsidiary
0FJYC1-E	FactSet Singapore Pte Ltd.	Singapore	Subsidiary
0FJYC3-E	Matrix Data Research Ltd.	United Kingdom	Subsidiary
0FJYC5-E	FactSet Canada, Inc.	Canada	Subsidiary
0FJYC6-E	FactSet Spain SL	Spain	Subsidiary
0FJYC7-E	FactSet Research Systems South Africa Pty Ltd.	South Africa	Subsidiary
0G98PH-E	TruValue Labs, Inc.	United States	Subsidiary
0GFRXD-E	FactSet Pacific, Inc. (Australia)	Australia	Subsidiary
0GHB2L-E	Streetaccount (France)	France	Subsidiary
0GV04R-E	FactSet Pacific, Inc. (United States)	United States	Subsidiary
0GV052-E	FactSet Europe SARL (US)	United States	Subsidiary
0JXRTK-E	PTS NET LLC	United States	Subsidiary
0JXRTR-E	Vermilion Holdings Ltd.	United Kingdom	Subsidiary
0JXRTY-E	Vermilion Software, Inc.	United States	Subsidiary
0JXRVH-E	Bravo Consult EOOD	Bulgaria	Subsidiary
0JXRWJ-E	BI-SAM (Schweiz) GmbH	Switzerland	Subsidiary
0JXRWK-E	BI-SAM Ltd.	United Kingdom	Subsidiary
0JXRWR-E	BancScientific, Inc.	United States	Subsidiary
0K0N61-E	BI-SAM (Singapore) Pte Ltd.	Singapore	Subsidiary
 0K0N6R-E	FactSet Digital Solutions Holdings GmbH	Germany	Subsidiary
0JXRPR-E	FactSet Digital Solutions Oy	Finland	Subsidiary
0K18Z8-E	Vermilion Software Pte Ltd.	Singapore	Subsidiary
0K9DDR-E	FactSet China Co., Ltd.	China	Subsidiary
0L7JW3-E	FactSet Research Ltd. (United Kingdom)	United Kingdom	Subsidiary

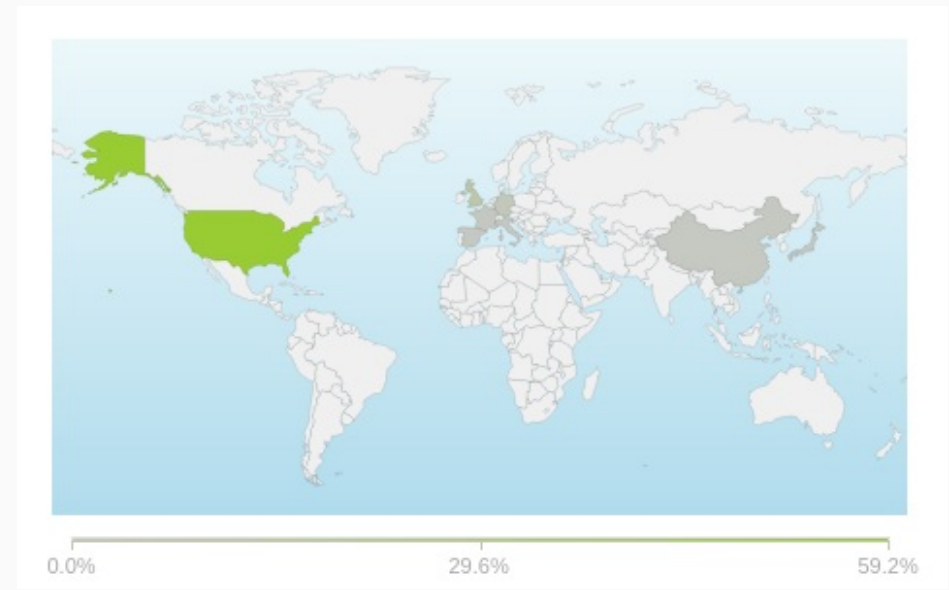
Revenue Exposure By Country

Total LTM Revenue \$1.5B

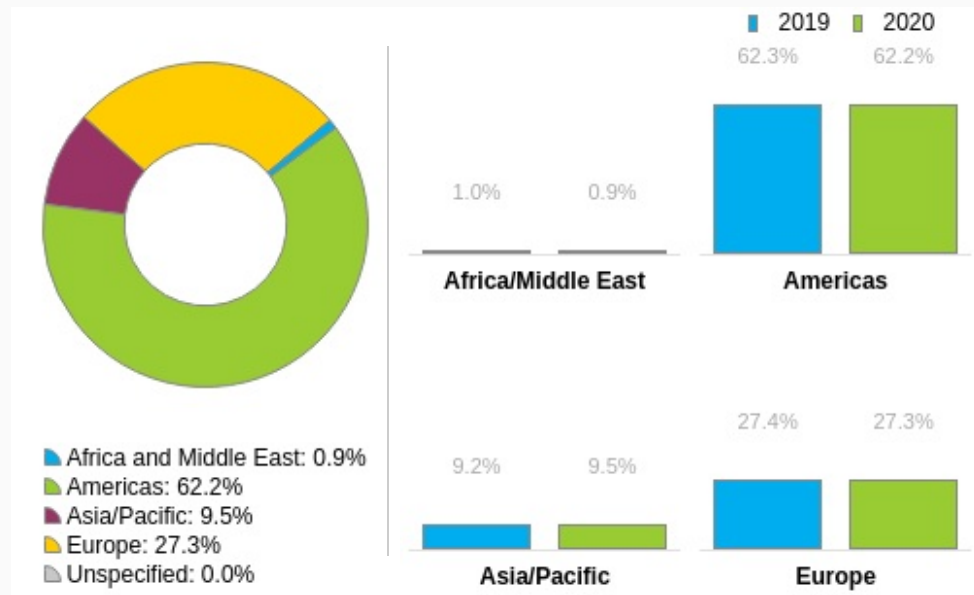
Country	% of Tot. Rev.	% Chg (Y/Y)	3 Yr Trend
United States+*	59.2	-4.9	
United Kingdom	12.0	3.6	
Germany	5.1**	-0.7	
France	3.1**	-11.6	
Italy	2.3**	-13.8	
Mainland China	2.1**	10.7	
Japan	1.8**	1.1	
Spain	1.6**	-12.3	

*Country of Domicile | +Country of Risk | Showing up to 8 of 57 countries | GeoRev data as of Aug '20
 **Value is estimated based on FactSet's proprietary algorithm

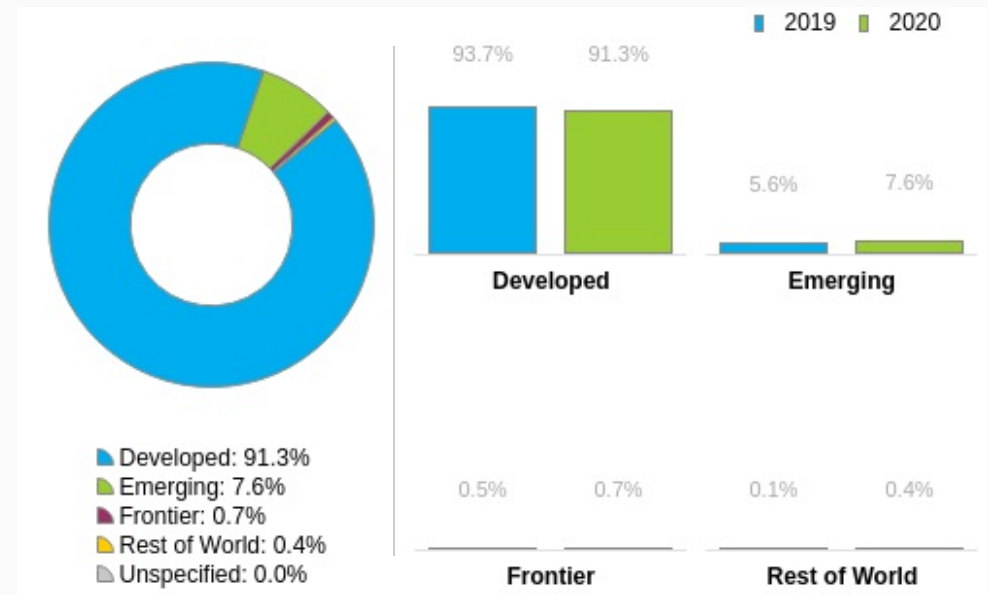
Country Map of Revenue Exposure



Revenue Exposure By Super-region



Revenue Exposure By Economy



Prices

Price

\$337.27 ↓ -4.89 (-1.4%)

Price as of 28 Apr '21 12:54PM ET

Volume	64,593	Open	342.93
VWAP	338.98	Previous Close	342.16
Shares Out (000)	37,852	Intraday Range	337.14 - 342.93
Market Value (M)	12,766	52 Week Range	264.73 - 365.77
P/E	33.6x	Trading Since	28 Jun '96
Short Int (% of Float)	2.3%		

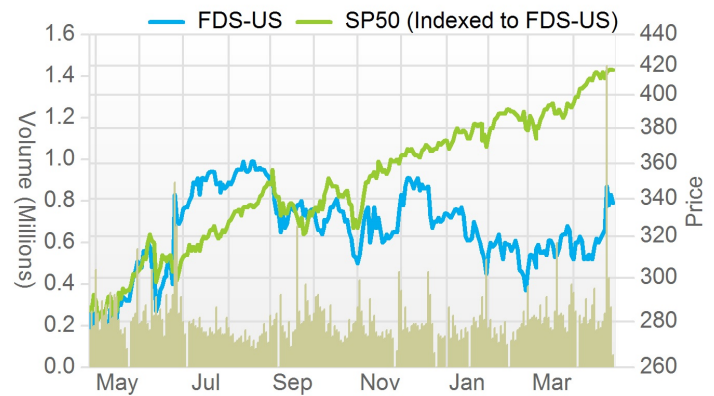
Return Analysis vs. S&P 500

	Price Change (%)		Total Return (%)	
	FDS-US	SP50	FDS-US	SP50
Today	-1.43	0.00	-1.43	0.00
Week To Date	-2.83	0.16	-2.83	0.16
Month To Date	9.29	5.38	9.29	5.46
Quarter To Date	9.29	5.38	9.29	5.46
Year To Date	1.43	11.47	1.70	11.97
1 Month	3.58	5.34	3.58	5.44
3 Month	9.22	10.54	9.51	10.95
6 Month	8.37	27.99	8.91	28.99
9 Month	-1.60	30.09	-0.89	31.64
1 Year	22.55	46.22	23.74	48.67
2 Year CAGR	11.53	19.34	12.67	21.54
3 Year CAGR	20.79	16.18	22.07	18.39
5 Year CAGR	17.44	15.06	18.76	17.33
10 Year CAGR	12.03	11.90	13.34	14.21
20 Year CAGR	14.30	6.22	15.45	8.34
30 Year CAGR	-	8.34	-	10.57
From IPO CAGR	19.81	7.65	20.82	9.69

Volatility

	90 Day	52 Wks	3 Yrs	5 Yrs
Beta (Raw)	0.83	0.95	1.01	1.00
Beta (Adjusted)	0.88	0.97	1.00	1.00
Beta (Unlevered)	0.78	0.90	0.95	0.94
Alpha	0.05	-0.04	0.02	0.02
R-squared	0.20	0.30	0.52	0.48
Average Price Change	0.16%	0.10%	0.09%	0.08%
Standard Deviation	28.33%	30.88%	31.40%	27.07%

Data uses Daily Prices



Volume

Average Trading Volume	Today	5 Day	30 Day	90 Day
Shares	64,593	533,084	314,924	252,281
Values (Millions, USD)	21.8	181.5	101.4	80.8
Today's Volume as % of Avg		12.1	20.5	25.6

Dividends

	FDS-US	SP50	Ex-Date	Amt
Indicated Ann Dividend	3.08	58.05	25-Feb-2021	0.770
Dividend Yield	0.9%	1.5%	27-Nov-2020	0.770
1 Yr Div Growth	6.9%	2.1%	28-Aug-2020	0.770
3 Yr Div Growth	37.5%	-	28-May-2020	0.770
5 Yr Div Growth	75.0%	-	27-Feb-2020	0.720
Div Increases in 5 Yrs	4	-	27-Nov-2019	0.720
Payout Ratio	30.7%	38.2%	29-Aug-2019	0.720
Coverage	3.3x	-	30-May-2019	0.720

Special Dividends

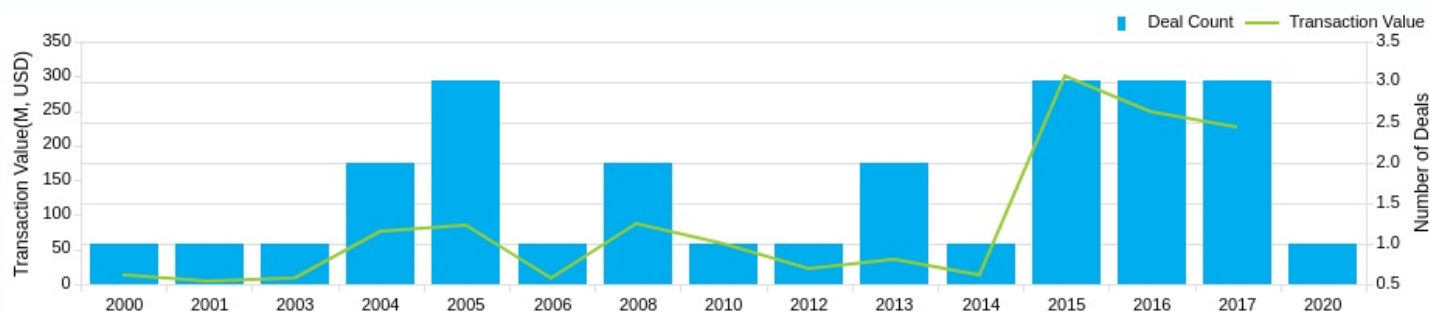
Description
None

Splits

Cumulative Split Factor: 0.222	Pre-Split Price (LOCAL)
07-Feb-2005 (3 For 2)	54.74
07-Feb-2000 (2 For 1)	64.63
08-Feb-1999 (3 For 2)	74.06

Deal Summary

Deal Activity



Includes cancelled transactions, Transaction value is not disclosed on all deals

M&A Summary

	Last 12 Months	All Transactions
Total Number of Transactions	1	26
Total Transaction Value	-	1,175.5
Average Transaction Value	-	51.1
Minimum Transaction Value	-	2.3
Maximum Transaction Value	-	265.0

Source: FactSet Mergers; USD, millions

Includes cancelled transactions, Screening results may differ

Top Advisors (3 of 3)

Financial Advisor	Last 12 Months	All Transactions	Transaction Value
Quayle Munro Holdings Plc	0	1	205.2
Truist Securities, Inc.	0	1	175.0
Greenhill & Co., Inc.	0	1	73.0

Source: FactSet Mergers; USD, millions

Includes cancelled transactions, Screening results may differ

All M&A Deals (26)

Announce Date	Close Date	Target	Acquirer	Deal Type	Transaction Value	EV/EBITDA	Role	Target Industry
20 Oct '20	02 Nov '20	TruValue Labs, Inc.	FactSet Research Systems, Inc.	Acquisition / Merger	-	-	Buyer	Packaged Software
26 Jul '17	26 Jul '17	Rhetorik Ltd.	Management Group	Acquisition / Merger	-	-	Seller	Data Processing Services
20 Mar '17	20 Mar '17	BI-SAM Technologies SA	FactSet Research Systems, Inc.	Acquisition / Merger	205.2	-	Buyer	Miscellaneous Commercial Services
27 Jan '17	03 Apr '17	Interactive Data Managed Solutions Business	FactSet Research Systems, Inc.	Acquisition / Merger	20.0	-	Buyer	Packaged Software
20 Dec '16	20 Dec '16	Vermilion Software Ltd.	FactSet Research Systems, Inc.	Acquisition / Merger	65.8	-	Buyer	Packaged Software
20 Dec '16	20 Dec '16	Cymba Technologies Ltd.	FactSet Research Systems, Inc.	Acquisition / Merger	8.0	-	Buyer	Packaged Software
23 May '16	01 Jul '16	Factset Research Sys, Inc /Market Metrics & Matrix Solutions/	Asset International, Inc.	Acquisition / Merger	175.0	-	Seller	Miscellaneous Commercial Services
22 Sep '15	16 Oct '15	Portware LLC	FactSet Research Systems, Inc.	Acquisition / Merger	265.0	-	Buyer	Packaged Software
01 Apr '15	01 Apr '15	ETF.com LLC /Data & Analytics Business/	FactSet Research Systems, Inc.	Acquisition / Merger	-	-	Buyer	Data Processing Services
09 Feb '15	09 Feb '15	Code Red, Inc.	FactSet Research Systems, Inc.	Acquisition / Merger	35.0	-	Buyer	Packaged Software
28 Feb '14	28 Feb '14	Matrix-Data Ltd.	FactSet Research Systems, Inc.	Acquisition / Merger	12.4	-	Buyer	Internet Software/Services
17 Dec '13	17 Dec '13	Matrix-Data Ltd.	FactSet Research Systems, Inc.	Majority Stake	19.6	-	Buyer	Internet Software/Services
05 Sep '13	05 Sep '13	Revere Data LLC	FactSet Research Systems, Inc.	Acquisition / Merger	15.4	-	Buyer	Internet Software/Services

29 Jun '12	29 Jun '12	StreetAccount LLC	FactSet Research Systems, Inc.	Acquisition / Merger	21.3	- Buyer	Financial Publishing/Services
02 Jun '10	02 Jun '10	Market Metrics LLC	FactSet Research Systems, Inc.	Acquisition / Merger	57.7	- Buyer	Miscellaneous Commercial Services
23 Apr '08	24 Jul '08	Thomson Reuters Corp. /Fundamentals Database/	FactSet Research Systems, Inc.	Acquisition / Merger	73.0	- Buyer	Internet Software/Services
31 Jan '08	31 Jan '08	DealMaven, Inc.	FactSet Research Systems, Inc.	Acquisition / Merger	14.0	- Buyer	Information Technology Services
27 Feb '06	27 Feb '06	europrospectus.com Ltd.	FactSet Research Systems, Inc.	Acquisition / Merger	7.4	- Buyer	Internet Software/Services
02 Aug '05	02 Aug '05	Derivative Solutions, Inc.	FactSet Research Systems, Inc.	Acquisition / Merger	53.8	3,069.8 Buyer	Packaged Software
28 Jul '05	06 Sep '05	StreamVPN Ltd.	FactSet Research Systems, Inc.	Acquisition / Merger	22.7	- Buyer	Data Processing Services
10 Jan '05	10 Jan '05	TrueCourse, Inc.	FactSet Research Systems, Inc.	Acquisition / Merger	7.6	- Buyer	Internet Software/Services
29 Jun '04	01 Sep '04	JCF Group	FactSet Research Systems, Inc.	Acquisition / Merger	67.1	- Buyer	Packaged Software
07 May '04	07 May '04	CallStreet LLC	FactSet Research Systems, Inc.	Acquisition / Merger	8.2	- Buyer	Miscellaneous Commercial Services
23 Jan '03	23 Jan '03	MergerStat Holdings LP	FactSet Research Systems, Inc.	Acquisition / Merger	7.7	- Buyer	Miscellaneous Commercial Services
09 Jul '01	09 Jul '01	LionShares.com	FactSet Research Systems, Inc.	Acquisition / Merger	2.3	- Buyer	Internet Software/Services
26 Jul '00	26 Jul '00	Innovative Systems Techniques, Inc.	FactSet Research Systems, Inc.	Acquisition / Merger	11.3	- Buyer	Packaged Software

Source: FactSet Mergers; LTM, USD, millions

Credit

Current Credit Ratings

	Date	Rating	Direction	Watch	Outlook
Moody's	-	-	-	-	-
S&P	-	-	-	-	-

Source: Moody's and S&P

CDS Spreads

	Latest (bps)	% Change				
		1D	1W	1Mo	3Mo	6Mo
6 Months	-	-	-	-	-	-
1 Year	-	-	-	-	-	-
2 Year	-	-	-	-	-	-
3 Year	-	-	-	-	-	-
4 Year	-	-	-	-	-	-
5 Year	-	-	-	-	-	-
7 Year	-	-	-	-	-	-
10 Year	-	-	-	-	-	-
15 Year	-	-	-	-	-	-
20 Year	-	-	-	-	-	-
30 Year	-	-	-	-	-	-

Source: IHS Markit

Prices & CDS Spreads History

BPs



Historical Credit Analysis

	28-Feb-2021	30-Nov-2020
ST Debt	32.0	31.0
LT Debt	574.4	575.5
Cash & ST Investments	620.5	578.3
Curr. Portion LT Debt	32.0	31.0
Capital Leases	-	-
EBITDA	534.2	522.5
Interest Expense	6.9	8.8
Free Cash Flow	485.8	430.1
Operating Cash Flow	540.3	499.3
Net Debt/EBITDA	0.4x	0.5x
Net Debt/(EBITDA-Capex)	0.5x	0.6x
LT Debt/EBITDA	1.1x	1.1x
Total Debt/EBITDA	1.7x	1.7x
EBITDA/Interest Expense	77.1x	59.2x
EBIT/Interest Expense	68.4x	52.6x
CFO/Interest Expense	78.0x	56.6x
LT Debt/Total Equity	58.6%	60.4%
LT Debt/MCAP	0.0x	0.0x
LT Debt/LT Debt + Total Equity	36.9%	37.7%
LT Debt/LT Debt + MCAP	4.8%	4.3%
LT Debt/Total Assets	26.5%	27.4%
LT Debt/TEV	4.3%	4.4%
Altman Z-Score	7.0	7.8
S&P Rating	-	-
Moody's Rating	-	-

All figure in millions of USD

Source: FactSet DCS, Compustat North America

Debt Capital Structure Summary

	Feb '21	Nov '20
Short Term Debt	-	-
Long Term Debt	574.4	575.5
Revolving Credit	575.0	575.0
Unsec. Rev. Facility	575.0	575.0
Term Loans	-	1.1
Other Borrowings	-	1.1
Notes/Bonds	-	-
Other	-0.6	-0.6
Adjustments	-0.6	-0.6
Long Term Debt, Less Current Portion	574.4	575.5
Long Term Debt	574.4	575.5
Current Portion of LTD	-	-
Total Debt	574.4	575.5

All figures in millions of USD

Source: FactSet DCS

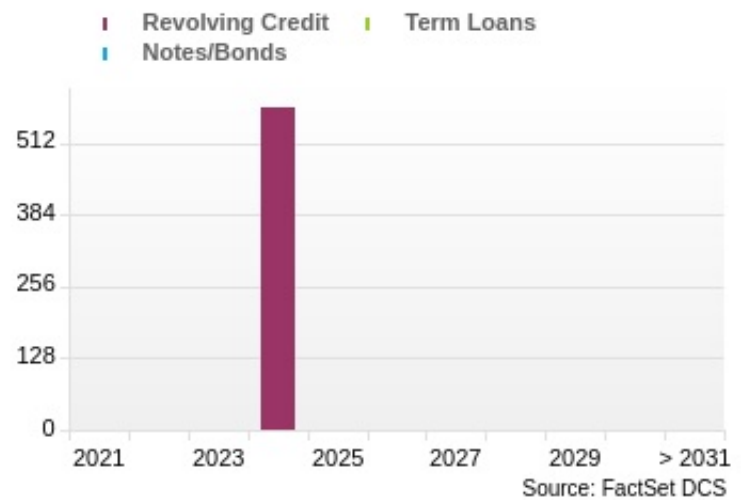
Liquidity Summary

	Feb '21	Nov '20
Cash & ST Investments	620.5	578.3
LT Revolvers Available	175.0	175.0
Unsec. Rev. Facility	175.0	175.0
Total Liquidity	785.5	783.3

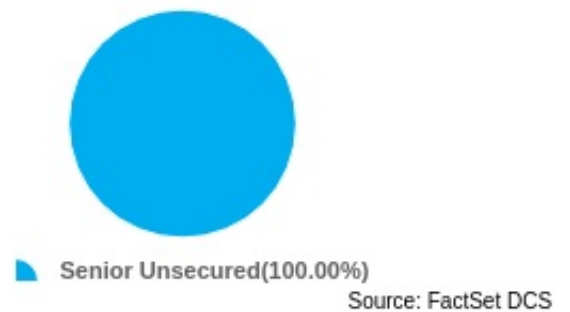
All figures in millions of USD

Source: FactSet DCS, Compustat North America

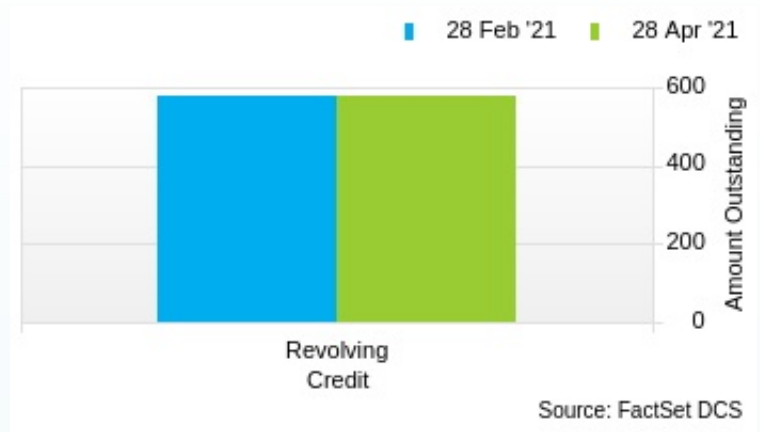
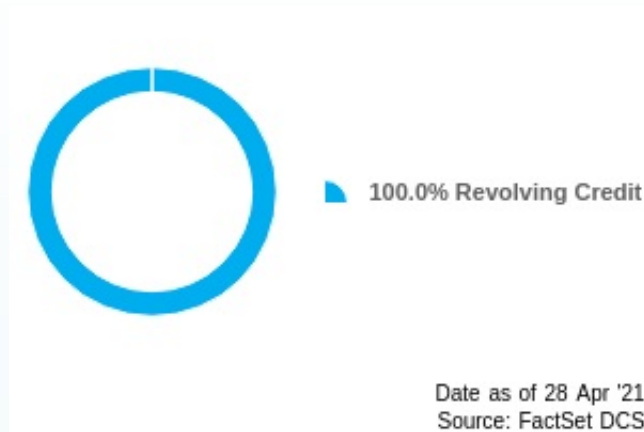
LT Debt by Maturity Summary



LT Debt by Seniority Summary



Total Debt by Debt Class



● New Issue ● Redeemed/Matured 📌 Debt from Acquired Co ⚠️ Material Change

Data as of 28 Apr '21

Amount Outstanding in millions of USD

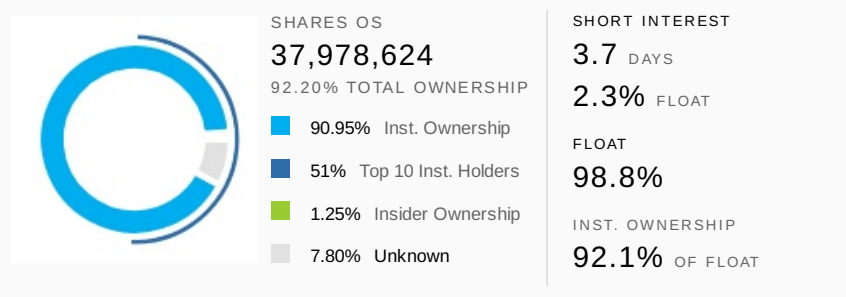
Instrument ID	Description	Balance Sheet Amt Out (USD)	Current Amt Out (USD)	Coupon Rate	Coupon Type	Issue Date	Maturity Date	Issue Curr	Seniority	Price	YTW	OAS (LIBOR)
Revolving Credit		575.0	575.0									
FDS0YFY41	Senior Unsec. Revolving Credit Facility - PNC Bank National Association	575.0	575.0	1.390%	Variable	03/2019	03/2024	USD	SNR Unsec	-	-	-
Other		-0.6	-0.6									
-	Fees - Senior Unsecured Revolving Credit Facility	-0.6	-0.6	-	-	-	-	USD	Other	-	-	-
LT Debt Total		574.4										
Current Portion of LTD		0.0										
Net LT Debt Total		574.4										
ST Debt Total		0.0										
Total Debt		574.4	574.4**									

Source: FactSet DCS and FactSet Fixed Income

* The current total debt outstanding value is not considered a reconciled amount. Activity is determined on a transactional basis and there can be events that may affect amounts that are not disclosed until the next filing date.

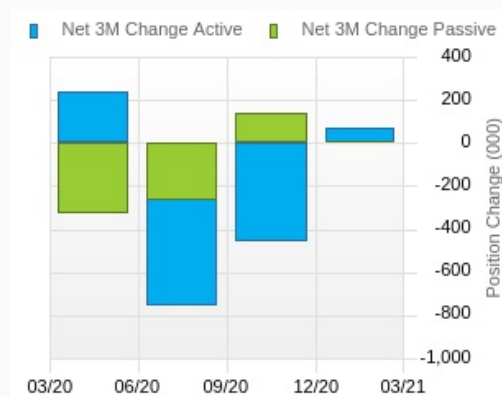
Ownership

Ownership Statistics (Data as of: 27 Apr '21)

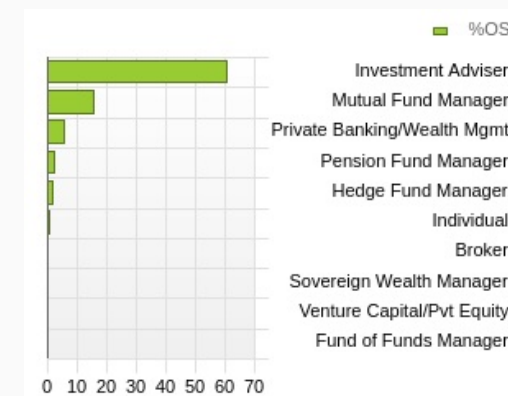


31 Mar '21 13F Filing Count	123 (16.27%)
31 Dec '20 13F Filing Count	586 (77.51%)
Other Filings	47

Active vs Passive



Investor Type Analysis



Top 15 Institutions / Top 5 Insiders/Stakeholders

Rank	Type	%OS	Position (000)	Pos Chg (000) [Recent]	Mkt Val (MM)	% Port	Activism	Report Date	Source
-	Total	58.13	22,077	-553	7,554	-	-	-	-
-	Institutions	56.91	21,613	-463	7,395	-	-	-	-
1	The Vanguard Group, Inc.	9.68	3,677	23	1,258	0.02	Very Low	12/31/2020	13F Form
2	BlackRock Fund Advisors	9.42	3,579	19	1,225	0.04	Medium	12/31/2020	13F Form
3	BAMCO, Inc.	7.11	2,699	-28	923	1.85	Low	12/31/2020	13F Form
4	Loomis, Sayles & Co. LP	6.59	2,503	-171	856	0.53	Very Low	12/31/2020	13F Form
5	Kayne Anderson Rudnick Investment Management LLC	4.27	1,623	-13	555	1.27	Very Low	12/31/2020	13F Form
6	Wells Fargo Clearing Services LLC	3.89	1,476	-38	505	0.24	Very Low	12/31/2020	13F Form
7	SSgA Funds Management, Inc.	3.77	1,432	5	490	0.02	Very Low	12/31/2020	13F Form
8	Ninety One UK Ltd.	2.33	885	13	303	0.28	Very Low	12/31/2020	13F Form
9	Morgan Stanley Investment Management Ltd.	2.15	816	-264	279	0.41	Low	12/31/2020	13F Form
10	Managed Account Advisors LLC	1.79	680	-56	233	0.06	Very Low	12/31/2020	13F Form
11	Geode Capital Management LLC	1.43	545	15	186	0.02	Very Low	12/31/2020	13F Form
12	Fiera Capital Corp. (Investment Management)	1.40	530	5	181	0.33	Very Low	12/31/2020	13F Form
13	Atlanta Capital Management Co. LLC	1.07	407	-0	139	0.44	Very Low	12/31/2020	13F Form
14	Northern Trust Investments, Inc.(Investment Management)	1.04	397	-3	136	0.02	Very Low	12/31/2020	13F Form
15	BlackRock Investment Management (UK) Ltd.	0.96	366	29	125	0.02	Medium	12/31/2020	13F Form
-	Insiders / Stakeholders	1.22	464	-90	159	-	-	-	-
1	Hadley Philip Anson	1.05	400	-142	137	99.82	-	04/01/2020	Form 4 Chgs Ben Ownership
2	Tikehau Investment Management	0.14	52	52	18	4.20	-	01/29/2021	Sum of Funds
3	Mcgonigle James J	0.01	4	0	2	100.00	-	01/15/2021	Form 4 Chgs Ben Ownership
4	Snow Frederick Philip	0.01	4	0	1	100.00	-	04/01/2021	Form 4 Chgs Ben Ownership
5	Abrams Robin Ann	0.01	4	0	1	12.12	-	01/15/2021	Form 4 Chgs Ben Ownership

Financials

FactSet Research Systems Inc.										
FDS-US 303075105 2329770 NYSE Common stock										
Compustat										
	AUG '20	AUG '19	AUG '18	AUG '17	AUG '16	AUG '15	AUG '14	AUG '13	AUG '12	AUG '11
Income Statement										
Sales	1,494.1	1,435.4	1,350.1	1,221.2	1,127.1	1,006.8	920.3	858.1	805.8	726.5
Growth (%)	4.1	6.3	10.6	8.3	12.0	9.4	7.3	6.5	10.9	13.3
Cost of Goods Sold (COGS) incl. D&A	695.4	663.4	650.8	566.6	486.0	404.6	353.7	306.4	275.5	244.6
Growth (%)	4.8	1.9	14.9	16.6	20.1	14.4	15.4	11.2	12.6	18.4
COGS Excluding D&A	637.8	602.9	593.5	518.7	448.0	373.2	319.3	270.9	241.8	207.8
Depreciation & Amortization Expense	57.6	60.5	57.3	47.9	38.1	31.3	34.4	35.5	33.8	36.8
Depreciation	32.2	35.4	32.6	28.0	23.3	23.1	25.9	28.4	26.3	28.4
Amortization of Intangibles	25.4	25.1	24.7	19.9	14.8	8.2	8.5	7.1	7.5	8.4
Gross Income	798.7	771.9	699.3	654.6	641.1	602.2	566.6	551.7	530.3	481.9
Growth (%)	3.5	10.4	6.8	2.1	6.5	6.3	2.7	4.1	10.0	10.9
Gross Margin (%)	53.5	53.8	51.8	53.6	56.9	59.8	61.6	64.3	65.8	66.3
SG&A Expense	342.5	333.9	321.3	295.0	281.9	267.1	264.4	282.3	257.3	243.6
Growth (%)	2.6	3.9	8.9	4.6	5.5	1.0	-6.3	9.7	5.6	14.4
Research & Development	224.0	214.7	217.1	215.0	-	-	-	-	-	-
Other SG&A	118.5	119.2	104.2	80.0	281.9	267.1	264.4	282.3	257.3	243.6
EBIT (Operating Income)	456.2	438.0	378.0	359.6	359.2	335.1	302.2	269.4	273.0	238.3
Growth (%)	4.1	15.9	5.1	0.1	7.2	10.9	12.2	-1.3	14.5	7.5
EBIT Margin (%)	30.5	30.5	28.0	29.4	31.9	33.3	32.8	31.4	33.9	32.8
Non-Operating Income (Expense)	-1.6	1.5	1.3	1.6	1.6	2.0	1.2	1.5	1.7	0.6
Non-Operating Interest Income	1.1	1.5	1.3	1.6	1.6	2.0	1.2	1.3	1.1	-
Growth (%)	-26.7	15.4	-18.8	0.0	-20.0	66.7	-7.7	18.2	-	-
Foreign Exchange Income (Loss)	-1.6	-1.8	3.1	-2.9	-0.5	-0.6	-0.3	-1.0	-1.0	4.2
Misc Non-Operating Income (Expense)	-1.1	1.8	-3.1	2.9	0.5	0.6	0.3	1.2	1.6	-3.6
Interest Expense	10.9	17.6	15.7	8.2	2.7	0.2	0.0	0.0	0.0	0.0
Growth (%)	-37.8	12.2	91.0	199.7	1,568.3	-	-	-	-	-
Gross Interest Expense	10.9	17.6	15.7	8.2	2.7	0.2	0.0	0.0	0.0	0.0
Growth (%)	-37.8	12.2	91.0	199.7	1,568.3	-	-	-	-	-
Unusual Expense	16.5	-	11.8	8.7	-103.0	3.2	0.0	0.0	0.0	0.0
Acquisition/Merger	-	-	-	7.5	0.7	-	-	-	-	-
Gain/Loss on Sale of Assets	-	-	-	1.2	-112.5	-	-	-	-	-
Write Downs	16.5	-	-	-	-	-	-	-	-	-
Restructuring Charge	-	-	27.0	5.0	2.8	3.2	-	-	-	-
Other Unusual Expense (Income)	-	-	-	-	6.0	-	-	-	-	-
Pretax Income	427.1	422.0	351.8	344.3	461.0	333.8	303.5	270.9	274.7	239.0
Growth (%)	1.2	19.9	2.2	-25.3	38.1	10.0	12.0	-1.4	15.0	7.6
Pretax Margin (%)	28.6	29.4	26.1	28.2	40.9	33.2	33.0	31.6	34.1	32.9
Income Taxes	54.2	69.2	84.8	86.1	122.2	92.7	91.9	72.3	85.9	67.9
Total Current Income Taxes	45.0	71.5	86.7	81.2	117.7	93.7	91.7	67.1	87.8	69.5
Total Deferred Income Taxes	9.2	-2.3	-1.9	4.9	4.5	-1.0	0.2	5.2	-1.9	-1.6
Tax Rate (%)	12.7	16.4	24.1	25.0	26.5	27.8	30.3	26.7	31.3	28.4
Consolidated Net Income	372.9	352.8	267.1	258.3	338.8	241.1	211.5	198.6	188.8	171.0
Net Income	372.9	352.8	267.1	258.3	338.8	241.1	211.5	198.6	188.8	171.0
Growth (%)	5.7	32.1	3.4	-23.8	40.6	13.9	6.5	5.2	10.4	13.9
Net Margin (%)	25.0	24.6	19.8	21.1	30.1	23.9	23.0	23.1	23.4	23.5
Net Income available to Common	372.9	352.8	267.1	258.3	338.8	241.1	211.5	198.6	188.8	171.0
EPS (basic)	9.8	9.3	6.9	6.6	8.3	5.8	5.0	4.5	4.2	3.7
Growth (%)	6.3	34.1	5.3	-21.0	42.9	16.5	9.9	7.3	13.4	15.5
EPS (diluted)	9.7	9.1	6.8	6.5	8.2	5.7	4.9	4.5	4.1	3.6
Growth (%)	6.3	33.9	4.1	-20.5	43.4	16.1	10.6	8.0	14.1	15.3
EBITDA	513.8	498.5	435.3	407.5	397.2	366.4	336.7	304.9	306.8	275.2
Growth (%)	3.1	14.5	6.8	2.6	8.4	8.8	10.4	-0.6	11.5	6.3
EBIT	456.2	438.0	378.0	359.6	359.2	335.1	302.2	269.4	273.0	238.3
Growth (%)	4.1	15.9	5.1	0.1	7.2	10.9	12.2	-1.3	14.5	7.5
Depreciation & Amortization Expense	57.6	60.5	57.3	47.9	38.1	31.3	34.4	35.5	33.8	36.8

EBITDA Margin (%)	34.4	34.7	32.2	33.4	35.2	36.4	36.6	35.5	38.1	37.9
Supplemental										
Basic Shares Outstanding	37.9	38.1	38.7	39.4	40.9	41.6	42.4	43.9	44.8	46.0
Diluted Shares Outstanding	38.6	38.9	39.4	39.6	41.4	42.2	43.0	44.6	45.8	47.4
Common Size										
Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Goods Sold (COGS) incl. D&A	46.5	46.2	48.2	46.4	43.1	40.2	38.4	35.7	34.2	33.7
COGS Excluding D&A	42.7	42.0	44.0	42.5	39.7	37.1	34.7	31.6	30.0	28.6
Depreciation & Amortization Expense	3.9	4.2	4.2	3.9	3.4	3.1	3.7	4.1	4.2	5.1
Depreciation	2.2	2.5	2.4	2.3	2.1	2.3	2.8	3.3	3.3	3.9
Amortization of Intangibles	1.7	1.7	1.8	1.6	1.3	0.8	0.9	0.8	0.9	1.2
Gross Income	53.5	53.8	51.8	53.6	56.9	59.8	61.6	64.3	65.8	66.3
Gross Margin (%)	3.6	3.7	3.8	4.4	5.0	5.9	6.7	7.5	8.2	9.1
SG&A Expense	22.9	23.3	23.8	24.2	25.0	26.5	28.7	32.9	31.9	33.5
Research & Development	15.0	15.0	16.1	17.6	-	-	-	-	-	-
Other SG&A	7.9	8.3	7.7	6.5	25.0	26.5	28.7	32.9	31.9	33.5
EBIT (Operating Income)	30.5	30.5	28.0	29.4	31.9	33.3	32.8	31.4	33.9	32.8
EBIT Margin (%)	2.0	2.1	2.1	2.4	2.8	3.3	3.6	3.7	4.2	4.5
Non-Operating Income (Expense)	-0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1
Non-Operating Interest Income	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	-
Foreign Exchange Income (Loss)	-0.1	-0.1	0.2	-0.2	0.0	-0.1	0.0	-0.1	-0.1	0.6
Misc Non-Operating Income (Expense)	-0.1	0.1	-0.2	0.2	0.0	0.1	0.0	0.1	0.2	-0.5
Interest Expense	0.7	1.2	1.2	0.7	0.2	0.0	0.0	0.0	0.0	0.0
Gross Interest Expense	0.7	1.2	1.2	0.7	0.2	0.0	0.0	0.0	0.0	0.0
Unusual Expense	1.1	-	0.9	0.7	-9.1	0.3	0.0	0.0	0.0	0.0
Acquisition/Merger	-	-	-	0.6	0.1	-	-	-	-	-
Gain/Loss on Sale of Assets	-	-	-	0.1	-10.0	-	-	-	-	-
Write Downs	1.1	-	-	-	-	-	-	-	-	-
Restructuring Charge	-	-	2.0	0.4	0.2	0.3	-	-	-	-
Other Unusual Expense (Income)	-	-	-	-	0.5	-	-	-	-	-
Pretax Income	28.6	29.4	26.1	28.2	40.9	33.2	33.0	31.6	34.1	32.9
Pretax Margin (%)	1.9	2.0	1.9	2.3	3.6	3.3	3.6	3.7	4.2	4.5
Income Taxes	3.6	4.8	6.3	7.0	10.8	9.2	10.0	8.4	10.7	9.3
Total Current Income Taxes	3.0	5.0	6.4	6.6	10.4	9.3	10.0	7.8	10.9	9.6
Total Deferred Income Taxes	0.6	-0.2	-0.1	0.4	0.4	-0.1	0.0	0.6	-0.2	-0.2
Tax Rate (%)	0.8	1.1	1.8	2.0	2.4	2.8	3.3	3.1	3.9	3.9
Consolidated Net Income	25.0	24.6	19.8	21.1	30.1	23.9	23.0	23.1	23.4	23.5
Net Income	25.0	24.6	19.8	21.1	30.1	23.9	23.0	23.1	23.4	23.5
Net Margin (%)	1.7	1.7	1.5	1.7	2.7	2.4	2.5	2.7	2.9	3.2
Net Income available to Common	25.0	24.6	19.8	21.1	30.1	23.9	23.0	23.1	23.4	23.5
EPS (basic)	0.7	0.6	0.5	0.5	0.7	0.6	0.5	0.5	0.5	0.5
EPS (diluted)	0.6	0.6	0.5	0.5	0.7	0.6	0.5	0.5	0.5	0.5
EBITDA	34.4	34.7	32.2	33.4	35.2	36.4	36.6	35.5	38.1	37.9
EBIT	30.5	30.5	28.0	29.4	31.9	33.3	32.8	31.4	33.9	32.8
Depreciation & Amortization Expense	3.9	4.2	4.2	3.9	3.4	3.1	3.7	4.1	4.2	5.1
EBITDA Margin (%)	2.3	2.4	2.4	2.7	3.1	3.6	4.0	4.1	4.7	5.2
Supplemental										
Basic Shares Outstanding	2.5	2.7	2.9	3.2	3.6	4.1	4.6	5.1	5.6	6.3
Diluted Shares Outstanding	2.6	2.7	2.9	3.2	3.7	4.2	4.7	5.2	5.7	6.5

All figures in millions of U.S. Dollar.

FactSet Research Systems Inc.										
FDS-US 303075105 2329770 NYSE Common stock										
Compustat										
	AUG '20	AUG '19	AUG '18	AUG '17	AUG '16	AUG '15	AUG '14	AUG '13	AUG '12	AUG '11
Balance Sheet										
Assets										
Cash & Short-Term Investments	605.2	385.6	237.9	227.2	252.6	182.4	136.4	209.4	203.0	181.7
Growth (%)	56.9	62.1	4.7	-10.1	38.5	33.7	-34.9	3.1	11.7	-7.2
Cash & Equivalents	585.6	359.8	208.6	194.7	228.4	158.9	116.4	196.6	189.0	181.7
Short-Term Investments	19.6	25.8	29.3	32.4	24.2	23.5	20.0	12.7	13.9	0.0
Growth (%)	-24.2	-11.8	-9.8	34.0	3.1	17.4	57.2	-8.6	-	-
Cash & ST Investments / Total Assets (%)	29.0	24.7	16.8	16.1	24.8	24.8	20.6	30.3	29.2	27.6
Total Accounts Receivable	155.0	146.3	156.6	148.3	97.8	95.1	90.4	73.3	74.3	75.0
Growth (%)	5.9	-6.6	5.6	51.7	2.9	5.2	23.3	-1.3	-1.0	25.6
Net Accounts Receivable	155.0	146.3	156.6	148.3	97.8	95.1	90.4	73.3	74.3	75.0
Gross Accounts Receivable	155.0	146.3	156.6	148.3	97.8	96.6	92.0	74.9	76.1	77.0
Bad Debt/Doubtful Accounts	-	-	-	-	-	1.6	1.7	1.6	1.8	2.0
Accounts Receivable Turnover (x)	9.9	9.5	8.9	9.9	11.7	10.9	11.2	11.6	10.8	10.8
Other Current Assets	81.7	51.9	36.4	33.9	18.9	26.7	23.0	35.4	21.9	16.5
Deferred Income Tax	0.0	0.0	0.0	2.7	3.2	2.1	1.8	2.8	5.1	4.0
Miscellaneous Current Assets	81.7	51.9	36.4	31.2	15.7	24.6	21.2	32.6	16.8	12.5
Total Current Assets	841.9	583.8	430.9	409.4	369.3	304.2	249.8	318.0	299.1	273.2
Net Property, Plant & Equipment	382.0	132.5	100.5	100.5	84.6	59.3	57.6	65.4	76.5	81.6
Gross Property, Plant & Equipment	615.9	358.4	345.8	294.5	253.3	213.3	201.7	192.3	189.5	174.0
Machinery & Equipment	184.1	202.9	226.3	180.7	150.0	120.9	111.2	102.3	101.2	90.5
Leases	431.8	155.5	119.5	113.8	103.2	92.4	90.5	90.0	88.3	83.5
Accumulated Depreciation	233.9	225.9	245.3	194.0	168.7	154.0	144.1	127.0	113.0	92.4
Intangible Assets	830.8	806.3	850.8	881.1	546.1	348.3	327.5	280.8	289.2	274.6
Net Goodwill	709.7	685.7	701.8	707.6	452.9	308.3	285.6	244.6	245.8	228.3
Net Other Intangibles	121.1	120.6	148.9	173.5	93.2	40.1	41.9	36.2	43.4	46.3
Other Assets	28.6	37.5	37.2	22.4	19.2	24.9	28.3	26.0	29.3	28.1
Deferred Income Tax	0.0	7.6	9.7	7.4	13.4	20.6	22.4	22.0	23.1	20.2
Miscellaneous Assets	28.6	29.9	27.5	15.0	5.8	4.3	6.0	4.0	6.2	7.9
Total Assets	2,083.4	1,560.1	1,419.4	1,413.3	1,019.2	736.7	663.2	690.2	694.1	657.4
Growth (%)	33.5	9.9	0.4	38.7	38.3	11.1	-3.9	-0.6	5.6	2.0
Asset Turnover (x)	0.8	1.0	1.0	1.0	1.3	1.4	1.4	1.2	1.2	1.1
Return on Assets (%)	20.5	23.7	18.9	21.2	38.6	34.4	31.3	28.7	27.9	26.3
Liabilities & Shareholders' Equity										
ST Debt Incl Curr Portion of LT Debt	29.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Portion of Long-Term Debt	29.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts Payable	82.1	79.6	72.1	59.2	45.8	33.9	27.0	29.9	27.7	24.6
Growth (%)	3.1	10.5	21.7	29.2	35.3	25.6	-9.7	7.9	12.5	2.6
Income Tax Payable	0.0	0.0	8.5	9.1	7.8	3.8	5.0	3.8	0.0	2.9
Other Current Liabilities	165.1	139.3	140.6	132.8	104.6	102.1	95.3	84.6	85.5	82.0
Short-Term Deferred Income Tax	0.0	0.0	0.0	2.4	0.3	0.6	0.0	0.0	0.0	0.0
Miscellaneous Current Liabilities	165.1	139.3	140.6	130.4	104.3	101.6	95.3	84.6	85.5	82.0
Total Current Liabilities	276.3	218.9	221.1	201.1	158.2	139.8	127.3	118.3	113.2	109.4
Current Ratio	3.0	2.7	1.9	2.0	2.3	2.2	2.0	2.7	2.6	2.5
Quick Ratio	3.0	2.7	1.9	2.0	2.3	2.2	2.0	2.7	2.6	2.5
Cash Ratio	2.2	1.8	1.1	1.1	1.6	1.3	1.1	1.8	1.8	1.7
Long Term Debt	846.6	574.2	574.8	575.0	300.0	35.0	0.0	0.0	0.0	0.0
Growth (%)	47.5	-0.1	0.0	91.7	757.1	-	-	-	-	-
LT Debt Excl Capital Lease Obligations	846.6	574.2	574.8	575.0	300.0	35.0	0.0	0.0	0.0	0.0
Non-Convertible Debt	846.6	574.2	574.8	575.0	300.0	35.0	0.0	0.0	0.0	0.0
Deferred Taxes and Investment Tax Credit	19.7	16.4	21.2	24.9	1.7	1.7	2.9	2.4	2.6	3.7
Deferred Taxes	19.7	16.4	21.2	24.9	1.7	1.7	2.9	2.4	2.6	3.7
Other Liabilities	44.4	78.4	76.4	52.6	41.9	28.6	21.9	27.8	26.1	29.1
Other Liabilities Excl Deferred Revenue	35.1	68.3	68.6	48.7	41.9	28.6	21.9	27.8	26.1	29.1
Deferred Revenue	9.3	10.1	7.8	3.9	0.0	0.0	0.0	0.0	0.0	0.0

Total Liabilities	1,187.0	887.9	893.5	853.6	501.8	205.1	152.1	148.4	141.9	142.3
Growth (%)	33.7	-0.6	4.7	70.1	144.7	34.8	2.5	4.6	-0.3	0.0
Total Liabilities / Total Assets (%)	57.0	56.9	63.0	60.4	49.2	27.8	22.9	21.5	20.4	21.6
Common Equity	896.4	672.3	525.9	559.7	517.4	531.6	511.1	541.8	552.3	515.2
Common Stock - Par/Carrying Value	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6
Additional Paid-In Cap Incl DFD Compens	939.1	807.0	667.5	741.7	623.2	542.4	413.8	326.9	137.6	432.5
Additional Paid-In Capital	939.1	807.0	667.5	741.7	623.2	542.4	413.8	326.9	137.6	432.5
Retained Earnings	633.1	373.2	122.8	1,458.8	1,283.9	1,021.7	849.5	700.5	559.7	912.1
Total Treasury Stock Incl ESOP	-637.0	-433.8	-213.4	-1,606.7	-1,321.7	-988.9	-734.7	-454.9	-122.7	-824.4
Treasury Stock - Common	-637.0	-433.8	-213.4	-1,606.7	-1,321.7	-988.9	-734.7	-454.9	-122.7	-824.4
Other Comprehensive Income	-39.3	-74.5	-51.4	-34.7	-68.6	-44.1	-17.9	-31.2	-22.7	-5.7
Common Equity / Total Assets (%)	43.0	43.1	37.0	39.6	50.8	72.2	77.1	78.5	79.6	78.4
Total Shareholders' Equity	896.4	672.3	525.9	559.7	517.4	531.6	511.1	541.8	552.3	515.2
Total Shareholders' Equity / Total Assets (%)	43.0	43.1	37.0	39.6	50.8	72.2	77.1	78.5	79.6	78.4
Return on Equity (%)	47.5	58.9	49.2	48.0	64.6	46.2	40.2	36.3	35.4	33.6
Total Equity	896.4	672.3	525.9	559.7	517.4	531.6	511.1	541.8	552.3	515.2
Total Liabilities & Shareholders' Equity	2,083.4	1,560.1	1,419.4	1,413.3	1,019.2	736.7	663.2	690.2	694.1	657.4
Days of Sales Outstanding	36.8	38.5	41.2	36.8	31.2	33.6	32.5	31.4	33.8	33.8
Days of Payables Outstanding	42.4	41.7	36.8	33.8	29.9	27.4	29.3	34.3	34.6	36.2
Book Value per Share	23.6	17.6	13.8	14.3	12.9	12.9	12.2	12.5	12.5	11.4
Growth (%)	33.6	28.1	-4.0	11.0	0.4	5.2	-2.2	0.3	9.1	4.7
Tangible Book Value per Share	1.7	-3.5	-8.5	-8.2	-0.7	4.4	4.4	6.0	5.9	5.3
Growth (%)	-	58.7	-3.3	-1,049.2	-116.2	0.9	-27.1	1.4	11.3	7.7
Common Size										
Assets										
Cash & Short-Term Investments	29.0	24.7	16.8	16.1	24.8	24.8	20.6	30.3	29.2	27.6
Cash & Equivalents	28.1	23.1	14.7	13.8	22.4	21.6	17.5	28.5	27.2	27.6
Short-Term Investments	0.9	1.7	2.1	2.3	2.4	3.2	3.0	1.8	2.0	0.0
Cash & ST Investments / Total Assets (%)	1.4	1.6	1.2	1.1	2.4	3.4	3.1	4.4	4.2	4.2
Total Accounts Receivable	7.4	9.4	11.0	10.5	9.6	12.9	13.6	10.6	10.7	11.4
Net Accounts Receivable	7.4	9.4	11.0	10.5	9.6	12.9	13.6	10.6	10.7	11.4
Gross Accounts Receivable	7.4	9.4	11.0	10.5	9.6	13.1	13.9	10.9	11.0	11.7
Bad Debt/Doubtful Accounts	-	-	-	-	-	0.2	0.3	0.2	0.3	0.3
Accounts Receivable Turnover (x)	0.5	0.6	0.6	0.7	1.1	1.5	1.7	1.7	1.6	1.6
Other Current Assets	3.9	3.3	2.6	2.4	1.9	3.6	3.5	5.1	3.2	2.5
Deferred Income Tax	0.0	0.0	0.0	0.2	0.3	0.3	0.3	0.4	0.7	0.6
Miscellaneous Current Assets	3.9	3.3	2.6	2.2	1.5	3.3	3.2	4.7	2.4	1.9
Total Current Assets	40.4	37.4	30.4	29.0	36.2	41.3	37.7	46.1	43.1	41.6
Net Property, Plant & Equipment	18.3	8.5	7.1	7.1	8.3	8.0	8.7	9.5	11.0	12.4
Gross Property, Plant & Equipment	29.6	23.0	24.4	20.8	24.9	29.0	30.4	27.9	27.3	26.5
Machinery & Equipment	8.8	13.0	15.9	12.8	14.7	16.4	16.8	14.8	14.6	13.8
Leases	20.7	10.0	8.4	8.0	10.1	12.5	13.6	13.0	12.7	12.7
Accumulated Depreciation	11.2	14.5	17.3	13.7	16.5	20.9	21.7	18.4	16.3	14.0
Intangible Assets	39.9	51.7	59.9	62.3	53.6	47.3	49.4	40.7	41.7	41.8
Net Goodwill	34.1	44.0	49.4	50.1	44.4	41.8	43.1	35.4	35.4	34.7
Net Other Intangibles	5.8	7.7	10.5	12.3	9.1	5.4	6.3	5.2	6.2	7.0
Other Assets	1.4	2.4	2.6	1.6	1.9	3.4	4.3	3.8	4.2	4.3
Deferred Income Tax	0.0	0.5	0.7	0.5	1.3	2.8	3.4	3.2	3.3	3.1
Miscellaneous Assets	1.4	1.9	1.9	1.1	0.6	0.6	0.9	0.6	0.9	1.2
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Asset Turnover (x)	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Return on Assets (%)	1.0	1.5	1.3	1.5	3.8	4.7	4.7	4.2	4.0	4.0
Liabilities & Shareholders' Equity										
ST Debt Incl Curr Portion of LT Debt	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Portion of Long-Term Debt	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts Payable	3.9	5.1	5.1	4.2	4.5	4.6	4.1	4.3	4.0	3.7
Income Tax Payable	0.0	0.0	0.6	0.6	0.8	0.5	0.8	0.5	0.0	0.4
Other Current Liabilities	7.9	8.9	9.9	9.4	10.3	13.9	14.4	12.3	12.3	12.5
Short-Term Deferred Income Tax	0.0	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.0
Miscellaneous Current Liabilities	7.9	8.9	9.9	9.2	10.2	13.8	14.4	12.3	12.3	12.5
Total Current Liabilities	13.3	14.0	15.6	14.2	15.5	19.0	19.2	17.1	16.3	16.6
Current Ratio	0.1	0.2	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4
Quick Ratio	0.1	0.2	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4
Cash Ratio	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3

Long Term Debt	40.6	36.8	40.5	40.7	29.4	4.8	0.0	0.0	0.0	0.0
LT Debt Excl Capital Lease Obligations	40.6	36.8	40.5	40.7	29.4	4.8	0.0	0.0	0.0	0.0
Non-Convertible Debt	40.6	36.8	40.5	40.7	29.4	4.8	0.0	0.0	0.0	0.0
Deferred Taxes and Investment Tax Credit	0.9	1.1	1.5	1.8	0.2	0.2	0.4	0.3	0.4	0.6
Deferred Taxes	0.9	1.1	1.5	1.8	0.2	0.2	0.4	0.3	0.4	0.6
Other Liabilities	2.1	5.0	5.4	3.7	4.1	3.9	3.3	4.0	3.8	4.4
Other Liabilities Excl Deferred Revenue	1.7	4.4	4.8	3.4	4.1	3.9	3.3	4.0	3.8	4.4
Deferred Revenue	0.4	0.6	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	57.0	56.9	63.0	60.4	49.2	27.8	22.9	21.5	20.4	21.6
Total Liabilities / Total Assets (%)	2.7	3.6	4.4	4.3	4.8	3.8	3.5	3.1	2.9	3.3
Common Equity	43.0	43.1	37.0	39.6	50.8	72.2	77.1	78.5	79.6	78.4
Common Stock - Par/Carrying Value	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Additional Paid-In Cap Incl DFD Compens	45.1	51.7	47.0	52.5	61.1	73.6	62.4	47.4	19.8	65.8
Additional Paid-In Capital	45.1	51.7	47.0	52.5	61.1	73.6	62.4	47.4	19.8	65.8
Retained Earnings	30.4	23.9	8.7	103.2	126.0	138.7	128.1	101.5	80.6	138.7
Total Treasury Stock Incl ESOP	-30.6	-27.8	-15.0	-113.7	-129.7	-134.2	-110.8	-65.9	-17.7	-125.4
Treasury Stock - Common	-30.6	-27.8	-15.0	-113.7	-129.7	-134.2	-110.8	-65.9	-17.7	-125.4
Other Comprehensive Income	-1.9	-4.8	-3.6	-2.5	-6.7	-6.0	-2.7	-4.5	-3.3	-0.9
Common Equity / Total Assets (%)	2.1	2.8	2.6	2.8	5.0	9.8	11.6	11.4	11.5	11.9
Total Shareholders' Equity	43.0	43.1	37.0	39.6	50.8	72.2	77.1	78.5	79.6	78.4
Total Shareholders' Equity / Total Assets (%)	2.1	2.8	2.6	2.8	5.0	9.8	11.6	11.4	11.5	11.9
Return on Equity (%)	2.3	3.8	3.5	3.4	6.3	6.3	6.1	5.3	5.1	5.1
Total Equity	43.0	43.1	37.0	39.6	50.8	72.2	77.1	78.5	79.6	78.4
Total Liabilities & Shareholders' Equity	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Days of Sales Outstanding	1.8	2.5	2.9	2.6	3.1	4.6	4.9	4.5	4.9	5.1
Days of Payables Outstanding	2.0	2.7	2.6	2.4	2.9	3.7	4.4	5.0	5.0	5.5
Book Value per Share	1.1	1.1	1.0	1.0	1.3	1.7	1.8	1.8	1.8	1.7
Tangible Book Value per Share	0.1	-0.2	-0.6	-0.6	-0.1	0.6	0.7	0.9	0.9	0.8

All figures in millions of U.S. Dollar.

FactSet Research Systems Inc.										
FDS-US 303075105 2329770 NYSE Common stock										
Compustat										
	AUG '20	AUG '19	AUG '18	AUG '17	AUG '16	AUG '15	AUG '14	AUG '13	AUG '12	AUG '11
Valuation										
Price/Earnings (x)	35.6	29.4	33.2	24.0	21.5	27.2	25.6	22.6	21.9	23.6
Price/Sales (x)	9.1	7.4	6.7	5.1	6.5	6.6	5.9	5.3	5.2	5.7
Price/Book Value (x)	14.9	15.4	16.7	11.0	13.8	12.3	10.4	8.2	7.4	7.7
Price/Cash Flow (x)	26.8	24.8	23.4	19.4	22.2	21.8	20.7	16.9	18.2	20.1
Enterprise Value/EBIT (x)	30.3	24.6	24.8	18.3	20.6	19.5	17.7	16.2	14.7	16.7
Enterprise Value/EBITDA (x)	26.9	21.6	21.5	16.1	18.7	17.8	15.9	14.3	13.1	14.5
Enterprise Value/Sales (x)	9.2	7.5	6.9	5.4	6.6	6.5	5.8	5.1	5.0	5.5
Total Debt/Enterprise Value (x)	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
EPS (basic)	9.8	9.3	6.9	6.6	8.3	5.8	5.0	4.5	4.2	3.7
EPS (diluted)	9.7	9.1	6.8	6.5	8.2	5.7	4.9	4.5	4.1	3.6
Dividend Yield (%)	0.9	1.1	1.1	1.4	1.1	1.1	1.2	1.4	1.3	1.2
Dividend Payout (%)	30.3	29.4	34.8	32.4	22.7	28.6	29.7	29.1	27.5	26.9
Profitability										
Gross Margin (%)	53.5	53.8	51.8	53.6	56.9	59.8	61.6	64.3	65.8	66.3
Operating Margin (%)	30.5	30.5	28.0	29.4	31.9	33.3	32.8	31.4	33.9	32.8
Pretax Margin (%)	28.6	29.4	26.1	28.2	40.9	33.2	33.0	31.6	34.1	32.9
Net Margin (%)	25.0	24.6	19.8	21.1	30.1	23.9	23.0	23.1	23.4	23.5
Return on Assets (%)	20.5	23.7	18.9	21.2	38.6	34.4	31.3	28.7	27.9	26.3
Return on Equity (%)	47.5	58.9	49.2	48.0	64.6	46.2	40.2	36.3	35.4	33.6
Return on Total Capital (%)	24.7	30.1	23.9	26.5	49.0	44.7	40.2	36.3	35.4	33.6
Return on Invested Capital (%)	25.0	30.1	23.9	26.5	49.0	44.7	40.2	36.3	35.4	33.6
Basic DuPont ROE (%) (3 Step)	47.5	58.9	49.2	48.0	64.6	46.2	40.2	36.3	35.4	33.6
Net Margin (%)	25.0	24.6	19.8	21.1	30.1	23.9	23.0	23.1	23.4	23.5
Asset Turnover (x)	0.8	1.0	1.0	1.0	1.3	1.4	1.4	1.2	1.2	1.1
Equity Leverage	2.3	2.5	2.6	2.3	1.7	1.3	1.3	1.3	1.3	1.3
Extended DuPont ROE (%) (5 Step)	47.5	58.9	49.2	48.0	64.6	46.2	40.2	36.3	35.4	33.6
Operating Margin (%)	30.5	30.5	28.0	29.4	31.9	33.3	32.8	31.4	33.9	32.8
Asset Turnover (x)	0.8	1.0	1.0	1.0	1.3	1.4	1.4	1.2	1.2	1.1
Interest Burden	0.9	1.0	0.9	1.0	1.3	1.0	1.0	1.0	1.0	1.0
Equity Leverage	2.3	2.5	2.6	2.3	1.7	1.3	1.3	1.3	1.3	1.3
Tax Burden	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Efficiency										
Revenue/Employee	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Receivables Turnover (x)	9.9	9.5	8.9	9.9	11.7	10.9	11.2	11.6	10.8	10.8
Days of Sales Outstanding	36.8	38.5	41.2	36.8	31.2	33.6	32.5	31.4	33.8	33.8
Payables Turnover (x)	8.6	8.7	9.9	10.8	12.2	13.3	12.4	10.6	10.5	10.1
Days of Payables Outstanding	42.4	41.7	36.8	33.8	29.9	27.4	29.3	34.3	34.6	36.2
Total Asset Turnover (x)	0.7	0.9	1.0	0.9	1.1	1.4	1.4	1.2	1.2	1.1
Working Capital Turnover (x)	2.6	3.9	6.4	5.9	5.3	6.1	7.5	4.3	4.3	4.4
Liquidity										
Current Ratio	3.0	2.7	1.9	2.0	2.3	2.2	2.0	2.7	2.6	2.5
Quick Ratio	3.0	2.7	1.9	2.0	2.3	2.2	2.0	2.7	2.6	2.5
Cash Ratio	2.2	1.8	1.1	1.1	1.6	1.3	1.1	1.8	1.8	1.7
Capital Structure										
Net Debt/EBITDA (x)	0.5	0.4	0.8	0.9	0.1	-0.4	-0.4	-0.7	-0.7	-0.7
Net Debt/(EBITDA-Capex) (x)	0.6	0.4	0.8	0.9	0.1	-0.4	-0.4	-0.7	-0.7	-0.7
Total Debt/EBITDA (x)	1.7	1.2	1.3	1.4	0.8	0.1	0.0	0.0	0.0	0.0
EBITDA/Interest Expense (x)	47.0	28.4	27.8	49.7	145.2	2,234.3	-	-	-	-
EBIT/Interest Expense (x) (Int. Coverage)	41.7	24.9	24.1	43.9	131.3	2,043.1	-	-	-	-
Fixed-charge Coverage Ratio (x)	41.7	24.9	24.1	43.9	131.3	2,043.1	-	-	-	-
NOCF/Interest Expense (x)	46.3	24.3	24.6	39.1	121.0	1,868.5	-	-	-	-
LT Debt/EBITDA (x)	1.6	1.2	1.3	1.4	0.8	0.1	0.0	0.0	0.0	0.0
LT Debt/Equity (%)	94.4	85.4	109.3	102.7	58.0	6.6	0.0	0.0	0.0	0.0
LT Debt/LT Debt+Equity (%)	48.6	46.1	52.2	50.7	36.7	6.2	0.0	0.0	0.0	0.0

LT Debt/Total Assets (%)	40.6	36.8	40.5	40.7	29.4	4.8	0.0	0.0	0.0	0.0
Total Debt/Total Equity (%)	97.7	85.4	109.3	102.7	58.0	6.6	0.0	0.0	0.0	0.0
Total Debt/Total Assets (%)	42.0	36.8	40.5	40.7	29.4	4.8	0.0	0.0	0.0	0.0
Net Debt/Total Capital (%)	15.3	15.1	30.6	30.7	5.8	-26.0	-26.7	-38.6	-36.8	-35.3
Total Debt/Total Capital (%)	49.4	46.1	52.2	50.7	36.7	6.2	0.0	0.0	0.0	0.0
Net Debt/FFO (x)	0.5	0.4	1.0	1.0	0.1	-0.5	-0.5	-0.8	-0.9	-0.9
LT Debt/FFO (x)	1.6	1.3	1.6	1.7	0.8	0.1	0.0	0.0	0.0	0.0
FCF/Total Debt (x)	0.5	0.6	0.6	0.5	0.9	8.0	-	-	-	-
CFO/Total Debt (x)	0.6	0.7	0.7	0.6	1.1	8.8	-	-	-	-

All figures in millions of U.S. Dollar.

Valuation

Company Comparison - Selected Financials

Company Name	Fiscal Period	Price	Shares Outstanding	Mkt Cap	Shares Outstanding Diluted	Ent Value	Sales	EBIT	EBITDA	EV/ EBIT	EV/ EBITDA
FactSet	02/28/2021	342.16	37.9	13,430.5	38.6	13,384.5	1,537.7	472.4	554.2	28.33x	24.15x
Morningstar	12/31/2020	255.66	42.9	11,133.8	43.2	11,086.1	1,389.5	215.2	354.7	51.52x	31.25x
Dun & Bradstreet Holdings	12/31/2020	24.40	429.4	10,513.8	423.6	13,780.7	1,738.1	129.2	666.1	106.66x	20.69x
MSCI Inc A	12/31/2020	487.61	82.8	40,710.8	83.7	42,147.1	1,695.4	884.8	995.6	45.26x	40.65x
Envestnet	12/31/2020	74.09	54.4	4,517.6	55.7	4,572.4	998.2	51.1	164.8	89.39x	27.74x
Shutterstock	03/31/2021	92.06	36.6	3,528.3	37.2	3,164.3	688.7	117.6	158.4	26.91x	19.97x
Average										63.95x	28.06x
Median										51.52x	27.74x

Comps Source: Top 5 Comps Closest by Sales in Target's FactSet RBICS Industry Group
All figures in millions of U.S. Dollar, except per share items

Estimates

Earnings Per Share

	Aug '19	Aug '20	Nov '20 Q1	Feb '21 Q2	May '21E Q3	Aug '21E Q4	Aug '21E	Nov '21E Q1	Feb '22E Q2	May '22E Q3	Aug '22E Q4	Aug '22E	Aug '23E
EPS - Majority Basis	10.00	10.87	2.88	2.72	2.75	2.80	11.15	2.95	2.88	2.97	3.03	11.86	12.76
EPS - GAAP	9.08	9.65	2.62	2.50	2.59	2.66	10.35	2.86	2.75	2.77	2.91	11.14	12.06

Income Statement

	Aug '19	Aug '20	Nov '20 Q1	Feb '21 Q2	May '21E Q3	Aug '21E Q4	Aug '21E	Nov '21E Q1	Feb '22E Q2	May '22E Q3	Aug '22E Q4	Aug '22E	Aug '23E
Sales	1,435.4	1,494.1	388.2	391.8	397.8	403.9	1,583.8	408.3	410.6	417.0	426.3	1,658.0	1,753.9
Operating Income	-	-	-	-	-	-	471.0	-	-	-	-	478.4	-
EBITDA	511.7	538.7	142.6	138.7	142.5	143.2	562.9	150.5	148.1	150.3	151.8	599.4	633.1
EBIT	476.2	503.4	133.0	127.8	125.4	127.0	512.0	136.1	131.2	138.0	139.4	538.6	572.7
Pretax Income	452.8	490.9	132.2	124.3	127.0	129.0	446.7	136.0	131.0	132.0	137.0	525.0	565.7
Net Income	388.9	420.1	111.3	105.1	105.8	107.8	432.2	116.7	113.2	113.2	117.6	454.0	484.5

Balance Sheet

	Aug '19	Aug '20	Nov '20 Q1	Feb '21 Q2	May '21E Q3	Aug '21E Q4	Aug '21E	Nov '21E Q1	Feb '22E Q2	May '22E Q3	Aug '22E Q4	Aug '22E	Aug '23E
Net Asset Value	672.3	898.2	952.6	980.5	1,004.2	1,038.1	1,038.3	1,075.8	1,096.7	1,122.5	1,169.5	933.3	831.2
Debt - Net	-	-11.3	-	-	-	-	-	-	-	-	-	-	-

Cash Flow

	Aug '19	Aug '20	Nov '20 Q1	Feb '21 Q2	May '21E Q3	Aug '21E Q4	Aug '21E	Nov '21E Q1	Feb '22E Q2	May '22E Q3	Aug '22E Q4	Aug '22E	Aug '23E
Capital Expenditures	59.4	77.6	18.3	10.4	14.5	14.5	58.7	-	-	-	-	64.1	68.5

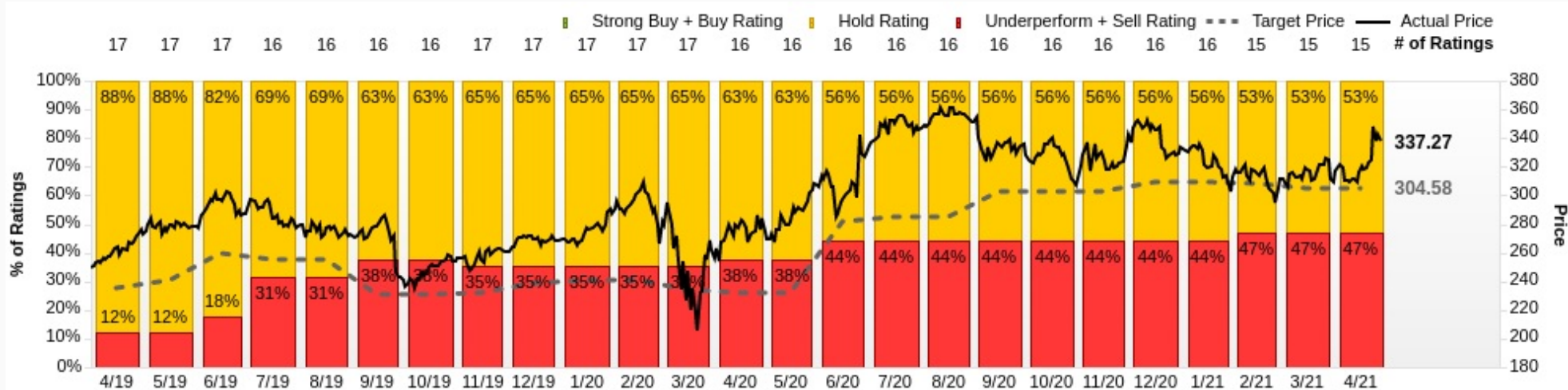
Per Share

	Aug '19	Aug '20	Nov '20 Q1	Feb '21 Q2	May '21E Q3	Aug '21E Q4	Aug '21E	Nov '21E Q1	Feb '22E Q2	May '22E Q3	Aug '22E Q4	Aug '22E	Aug '23E
EPS - Majority Basis	10.00	10.87	2.88	2.72	2.75	2.80	11.15	2.95	2.88	2.97	3.03	11.86	12.76
EPS - GAAP	9.08	9.65	2.62	2.50	2.59	2.66	10.35	2.86	2.75	2.77	2.91	11.14	12.06
Dividends Per Share	2.72	2.98	0.77	0.77	0.84	0.84	3.06	0.89	0.89	0.89	0.89	3.25	3.29
Cash Flow Per Share	10.99	13.09	2.31	3.64	3.00	3.46	12.60	2.37	4.18	4.10	3.46	13.94	14.69
Book Value Per Share	17.57	23.57	25.07	25.80	26.34	27.61	27.45	27.94	28.51	29.22	30.47	31.46	36.46

Valuation

	Aug '19	Aug '20	Nov '20 Q1	Feb '21 Q2	May '21E Q3	Aug '21E Q4	Aug '21E	Nov '21E Q1	Feb '22E Q2	May '22E Q3	Aug '22E Q4	Aug '22E	Aug '23E
Price/Earnings (x)	34.2	31.5	-	-	-	-	30.7	-	-	-	-	28.9	26.8
PEG Ratio (x)	5.7	5.2	-	-	-	-	5.1	-	-	-	-	4.8	4.5
Price/Book Value (x)	19.5	14.5	13.6	13.3	13.0	12.4	12.5	12.2	12.0	11.7	11.2	10.9	9.4

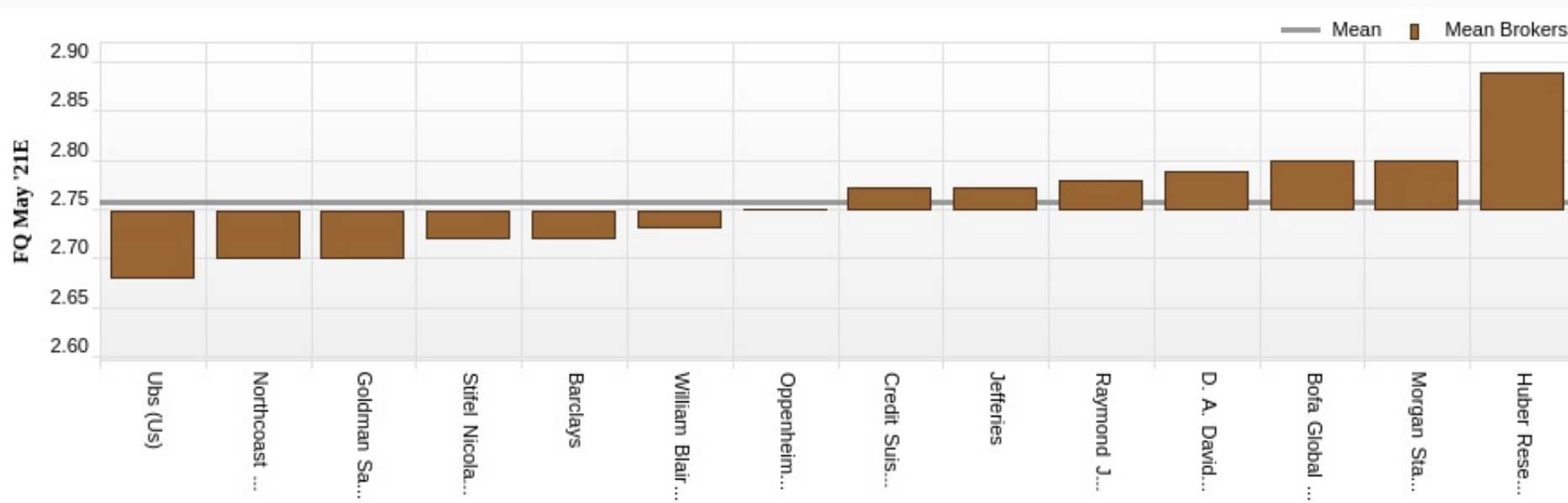
Price/Cash Flow (x)	31.1	26.1	-	-	-	-	27.2	-	-	-	-	24.5	23.3
Return on Assets (%)	26.2	23.1	21.3	19.7	18.1	18.5	19.4	19.3	18.2	18.2	19.3	19.5	19.9
Return on Equity (%)	64.9	53.5	48.2	43.5	41.7	41.4	42.7	40.8	38.1	37.7	39.4	39.8	38.6
Dividend Yield (%)	0.8	0.9	-	-	-	-	0.9	-	-	-	-	1.0	1.0



U.S. Dollar

Broker	Analyst	Rating Date	Rating (IBES)	Price on Rating Date	Tgt Price Date	Tgt Price	Price on Tgt Price Date	Tgt Price Implied Return (%)
Mean		28 Apr '21	Underperform (3.53)	337.27	28 Apr '21	304.58	337.27	-9.7
Northcoast Res	Housum,K	11 Jun '20	Sell ↓	284.20	22 Dec '20	300.00 ↑	331.00	-11.1
Jefferies	Mazari,H	21 Nov '19	Hold	257.89	24 Sep '20	351.00 ↑	334.36	4.1
D. A. Davidson & Co.	Heckmann,P	19 Nov '19	Hold	259.80	25 Jun '20	288.00 ↑	342.16	-14.6
Bofa Global Research	Chu,D	27 Sep '19	Underperform ↓	242.12	21 Dec '20	295.00 ↑	332.65	-12.5
Huber Research Partners	Huber,C	16 Jul '19	Underperform	283.06	22 Dec '20	270.00 ↓	331.00	-19.9
Morgan Stanley	Kaplan,T	16 Jul '19	Underperform ↓	283.06	30 Mar '21	261.00 ↓	311.34	-22.6
Goldman Sachs & Co.	Tong,G	27 Jun '19	Underperform ↓	285.41	30 Mar '21	276.00 ↑	311.34	-18.2
Credit Suisse - North America	Mcveigh,K	07 Dec '18	Hold	223.70	24 Sep '20	350.00 ↑	334.36	3.8
Barclays	Patnaik,M	07 Dec '18	Hold ↑	223.70	24 Sep '20	325.00 ↑	334.36	-3.6
Deutsche Bank	Sabadra,A	01 Oct '18	Hold	225.39	24 Sep '20	315.00 ↑	334.36	-6.6
Raymond James	O'shaughnessy,P	27 Sep '16	Underperform ↓	164.34	-	-	-	-
Stifel Nicolaus & Company, Inc.	Rosenbaum,S	15 Mar '16	Hold ↓	146.67	30 Mar '21	322.00 ↓	311.34	-4.5
Ubs (Us)	Kramm,A	10 Mar '16	Underperform ↓	151.44	31 Mar '21	302.00 ↓	308.59	-10.5
William Blair & Company, L.L.C.	Nicholas,A	26 Aug '12	Hold ↓	94.19	-	-	-	-

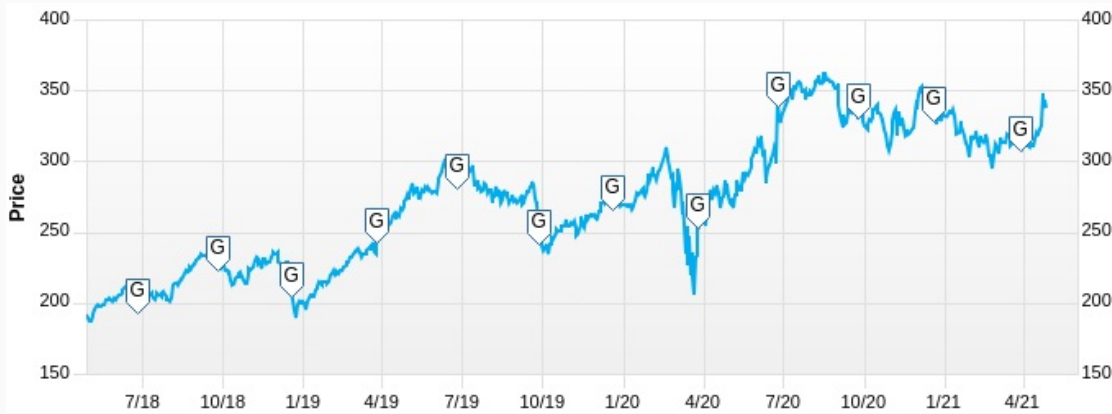
Oppenheimer & Co.	Lau,O	27 May '09	Hold	53.50	-	-	-	-
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U.S. Dollar

Broker	Analyst	Research Date	May '21 Est	Prev Est	Grth (YoY%)	LTG (%)	Tgt Price	Rating
Mean (14 ests)		28 Apr '21	2.75					
Huber Research Partners	Huber,C	07 Apr '21	2.88 ↑	2.82	0.7	-	270.00 ↓	Underperform
Bofa Global Research	Chu,D	31 Mar '21	2.79 ↓	2.86	-2.4	6.0 ↓	295.00 ↑	Underperform ↓
Stifel Nicolaus & Company,Inc.	Rosenbaum,S	31 Mar '21	2.71 ↓	2.76	-5.2	-	322.00 ↓	Hold ↓
Ubs (Us)	Kramm,A	31 Mar '21	2.67 ↓	2.71	-6.6	-	302.00 ↓	Underperform ↓
Raymond James	O'shaughnessy,P	31 Mar '21	2.77 ↑	2.73	-3.1	-	-	Underperform ↓
Northcoast Res	Housum,K	31 Mar '21	2.69 ↓	2.81	-5.9	-	300.00 ↑	Sell ↓
D. A. Davidson & Co.	Heckmann,P	31 Mar '21	2.78 ↓	2.81	-2.8	-	288.00 ↑	Hold
Credit Suisse - North America	Mcveigh,K	30 Mar '21	2.76 ↓	2.79	-3.4	-	350.00 ↑	Hold
William Blair & Company, L.L.C.	Nicholas,A	30 Mar '21	2.72 ↓	2.73	-4.9	-	-	Hold ↓
Goldman Sachs & Co.	Tong,G	30 Mar '21	2.69 ↓	2.72	-5.9	-	276.00 ↑	Underperform ↓
Oppenheimer & Co.	Lau,O	30 Mar '21	2.74 ↓	2.76	-4.2	10.0	-	Hold
Barclays	Patnaik,M	30 Mar '21	2.71 ↓	2.79	-5.2	6.0 ↑	325.00 ↑	Hold ↑

Jefferies	Mazari,H	30 Mar '21	2.76 ↓	2.84	-3.4	-	351.00 ↑	Hold
Morgan Stanley	Kaplan,T	21 Dec '20	2.79 ↓	2.80	-2.4	-	261.00 ↓	Underperform ↓



Guidance Accuracy

None In Range Beat Missed

EPS Guidance (3Yr Avg.)

SALES Guidance (3Yr Avg.)

Beat By +2.4% Accuracy Quarter FY Aug '18 Q1Q2Q3Q4 FY Aug '19 Q1Q2Q3Q4 FY Aug '20 Q1Q2Q3Q4

Beat By +0.1% Accuracy Quarter FY Aug '18 Q1Q2Q3Q4 FY Aug '19 Q1Q2Q3Q4 FY Aug '20 Q1Q2Q3Q4

U.S. Dollar

Date Issued	Period	Item	Guid (Low)	Guid (High)	Mean	Mean Surp (%)	Actual	Actual Surp (%)	Price Impact (%)
30 Mar '21	FYE Aug '21E	Operating Income - Non GAAP	507.0	518.0	521.7	-1.8	-	-	-3.9
30 Mar '21	FYE Aug '21E	Operating Income - GAAP	468.0	479.0	483.2	-2.0	-	-	-3.9
30 Mar '21	FYE Aug '21E	EPS - Non GAAP	10.75	11.15	11.19	-2.2	-	-	-3.9
30 Mar '21	FYE Aug '21E	Annual Subscription Value	1,634.2	1,649.2	1,644.8	-0.2	-	-	-3.9
30 Mar '21	FYE Aug '21E	Net Income - Non GAAP	415.0	430.0	427.0	-1.1	-	-	-3.9
30 Mar '21	FYE Aug '21E	Net Income - GAAP	386.0	402.0	406.7	-3.1	-	-	-3.9
30 Mar '21	FYE Aug '21E	EPS - GAAP	10.05	10.45	10.41	-1.5	-	-	-3.9
30 Mar '21	FYE Aug '21E	Operating Income	507.0	518.0	521.7	-1.8	-	-	-3.9
30 Mar '21	FYE Aug '21E	Sales	1,570.0	1,585.0	1,579.7	-0.1	-	-	-3.9
30 Mar '21	FYE Aug '21E	Net Income	415.0	430.0	427.0	-1.1	-	-	-3.9
30 Mar '21	FYE Aug '21E	EPS	10.75	11.15	11.19	-2.2	-	-	-3.9
21 Dec '20	FYE Aug '21E	Operating Income - Non GAAP	507.0	518.0	517.1	-0.9	-	-	-4.1
21 Dec '20	FYE Aug '21E	Operating Income - GAAP	468.0	479.0	481.5	-1.7	-	-	-4.1
21 Dec '20	FYE Aug '21E	EPS - Non GAAP	10.75	11.15	11.02	-0.6	-	-	-4.1
21 Dec '20	FYE Aug '21E	Annual Subscription Value	1,619.2	1,649.2	1,640.2	-0.4	-	-	-4.1
21 Dec '20	FYE Aug '21E	Net Income - Non GAAP	415.0	430.0	426.4	-0.9	-	-	-4.1
21 Dec '20	FYE Aug '21E	Net Income - GAAP	386.0	402.0	403.7	-2.4	-	-	-4.1
21 Dec '20	FYE Aug '21E	EPS - GAAP	10.05	10.45	10.33	-0.7	-	-	-4.1
21 Dec '20	FYE Aug '21E	Operating Income	507.0	518.0	517.1	-0.9	-	-	-4.1
21 Dec '20	FYE Aug '21E	Sales	1,570.0	1,585.0	1,577.5	0.0	-	-	-4.1
21 Dec '20	FYE Aug '21E	Net Income	415.0	430.0	426.4	-0.9	-	-	-4.1
21 Dec '20	FYE Aug '21E	EPS	10.75	11.15	11.02	-0.6	-	-	-4.1
24 Sep '20	FYE Aug '21E	Operating Income - Non GAAP	507.0	518.0	508.8	0.7	-	-	1.1
24 Sep '20	FYE Aug '21E	Operating Income - GAAP	468.0	479.0	477.7	-0.9	-	-	1.1
24 Sep '20	FYE Aug '21E	EPS - Non GAAP	10.75	11.15	10.83	1.1	-	-	1.1
24 Sep '20	FYE Aug '21E	Annual Subscription Value	1,619.2	1,649.2	1,609.6	1.5	-	-	1.1
24 Sep '20	FYE Aug '21E	Net Income - Non GAAP	415.0	430.0	413.7	2.1	-	-	1.1
24 Sep '20	FYE Aug '21E	Net Income - GAAP	386.0	402.0	392.6	0.4	-	-	1.1
24 Sep '20	FYE Aug '21E	EPS - GAAP	10.05	10.45	10.19	0.6	-	-	1.1
24 Sep '20	FYE Aug '21E	Operating Income	507.0	518.0	508.8	0.7	-	-	1.1
24 Sep '20	FYE Aug '21E	Sales	1,570.0	1,585.0	1,551.4	1.7	-	-	1.1
24 Sep '20	FYE Aug '21E	Net Income	415.0	430.0	413.7	2.1	-	-	1.1
24 Sep '20	FYE Aug '21E	EPS	10.75	11.15	10.83	1.1	-	-	1.1
25 Jun '20	FYE Aug '20	Operating Income - Non GAAP	490.1	499.2	479.5	3.1	503.4	1.8	15.1
25 Jun '20	FYE Aug '20	Operating Income - GAAP	445.5	454.5	438.9	2.5	439.7	-2.3	15.1
25 Jun '20	FYE Aug '20	EPS - Non GAAP	10.40	10.60	10.00	5.0	10.87	3.5	15.1
25 Jun '20	FYE Aug '20	Annual Subscription Value	1,541.0	1,556.0	1,531.1	1.1	1,564.2	1.0	15.1
25 Jun '20	FYE Aug '20	Net Income - Non GAAP	400.4	410.4	385.5	5.1	420.1	3.6	15.1
25 Jun '20	FYE Aug '20	Net Income - GAAP	370.0	380.0	354.6	5.8	372.9	-0.5	15.1
25 Jun '20	FYE Aug '20	EPS - GAAP	9.60	9.80	9.10	6.6	9.65	-0.5	15.1
25 Jun '20	FYE Aug '20	Operating Income	490.1	499.2	479.5	3.1	503.4	1.8	15.1
25 Jun '20	FYE Aug '20	Sales	1,485.0	1,490.0	1,490.5	-0.2	1,494.1	0.4	15.1
25 Jun '20	FYE Aug '20	Net Income	400.4	410.4	385.5	5.1	420.1	3.6	15.1
25 Jun '20	FYE Aug '20	EPS	10.40	10.60	10.00	5.0	10.87	3.5	15.1
26 Mar '20	FYE Aug '20	Operating Income - Non GAAP	469.4	487.5	483.8	-1.1	503.4	5.2	10.7
26 Mar '20	FYE Aug '20	Operating Income - GAAP	424.7	442.5	441.2	-1.7	439.7	1.4	10.7
26 Mar '20	FYE Aug '20	EPS - Non GAAP	9.85	10.15	10.02	-0.2	10.87	8.7	10.7
26 Mar '20	FYE Aug '20	Annual Subscription Value	1,531.0	1,556.0	1,542.4	0.1	1,564.2	1.3	10.7
26 Mar '20	FYE Aug '20	Net Income - Non GAAP	381.5	393.5	384.9	0.7	420.1	8.4	10.7
26 Mar '20	FYE Aug '20	Net Income - GAAP	337.0	349.0	353.2	-2.9	372.9	8.7	10.7
26 Mar '20	FYE Aug '20	EPS - GAAP	8.70	9.00	9.11	-2.8	9.65	9.0	10.7
26 Mar '20	FYE Aug '20	Operating Income	469.4	487.5	483.8	-1.1	503.4	5.2	10.7

26 Mar '20	FYE Aug '20	Sales	1,490.0	⇒	1,500.0	⇒	1,492.8	0.2	1,494.1	-0.1	10.7
26 Mar '20	FYE Aug '20	Net Income	381.5	⇒	393.5	⇒	384.9	0.7	420.1	8.4	10.7
26 Mar '20	FYE Aug '20	EPS	9.85	⇒	10.15	⇒	10.02	-0.2	10.87	8.7	10.7
19 Dec '19	FYE Aug '20	Operating Income - Non GAAP	469.4	⇒	487.5	⇒	480.3	-0.4	503.4	5.2	0.3
19 Dec '19	FYE Aug '20	Operating Income - GAAP	424.7	⇒	442.5	⇒	442.3	-2.0	439.7	1.4	0.3
19 Dec '19	FYE Aug '20	EPS - Non GAAP	9.85	⇒	10.15	⇒	10.00	-0.0	10.87	8.7	0.3
19 Dec '19	FYE Aug '20	Annual Subscription Value	1,546.0	↑	1,566.0	↑	1,550.7	0.3	1,564.2	0.5	0.3
19 Dec '19	FYE Aug '20	Net Income - Non GAAP	381.5	⇒	393.5	⇒	383.8	1.0	420.1	8.4	0.3
19 Dec '19	FYE Aug '20	Net Income - GAAP	337.0	⇒	349.0	⇒	354.4	-3.2	372.9	8.7	0.3
19 Dec '19	FYE Aug '20	EPS - GAAP	8.70	⇒	9.00	⇒	9.11	-2.9	9.65	9.0	0.3
19 Dec '19	FYE Aug '20	Operating Income	469.4	⇒	487.5	⇒	480.3	-0.4	503.4	5.2	0.3
19 Dec '19	FYE Aug '20	Sales	1,490.0	⇒	1,500.0	⇒	1,496.0	-0.1	1,494.1	-0.1	0.3
19 Dec '19	FYE Aug '20	Net Income	381.5	⇒	393.5	⇒	383.8	1.0	420.1	8.4	0.3
19 Dec '19	FYE Aug '20	EPS	9.85	⇒	10.15	⇒	10.00	-0.0	10.87	8.7	0.3
26 Sep '19	FYE Aug '20	Operating Income - Non GAAP	469.4	⇒	487.5	⇒	509.6	-6.1	503.4	5.2	-9.3
26 Sep '19	FYE Aug '20	Operating Income - GAAP	424.7	⇒	442.5	⇒	481.0	-9.9	439.7	1.4	-9.3
26 Sep '19	FYE Aug '20	EPS - Non GAAP	9.85	⇒	10.15	⇒	10.51	-4.8	10.87	8.7	-9.3
26 Sep '19	FYE Aug '20	Annual Subscription Value	1,545.9	⇒	1,565.9	⇒	1,556.0	-0.0	1,564.2	0.5	-9.3
26 Sep '19	FYE Aug '20	Net Income - Non GAAP	381.5	⇒	393.5	⇒	403.3	-3.9	420.1	8.4	-9.3
26 Sep '19	FYE Aug '20	Net Income - GAAP	337.0	⇒	349.0	⇒	383.9	-10.6	372.9	8.7	-9.3
26 Sep '19	FYE Aug '20	EPS - GAAP	8.70	⇒	9.00	⇒	9.93	-10.9	9.65	9.0	-9.3
26 Sep '19	FYE Aug '20	Operating Income	469.4	⇒	487.5	⇒	509.6	-6.1	503.4	5.2	-9.3
26 Sep '19	FYE Aug '20	Sales	1,490.0	⇒	1,500.0	⇒	1,504.5	-0.6	1,494.1	-0.1	-9.3
26 Sep '19	FYE Aug '20	Net Income	381.5	⇒	393.5	⇒	403.3	-3.9	420.1	8.4	-9.3
26 Sep '19	FYE Aug '20	EPS	9.85	⇒	10.15	⇒	10.51	-4.8	10.87	8.7	-9.3
25 Jun '19	FYE Aug '19	Operating Income - Non GAAP	461.5	↑	475.2	↑	464.9	0.7	476.2	1.7	-2.8
25 Jun '19	FYE Aug '19	Operating Income - GAAP	426.0	↑	439.2	↑	432.0	0.1	438.0	1.3	-2.8
25 Jun '19	FYE Aug '19	EPS - Non GAAP	9.80	↑	9.90	↑	9.59	2.7	10.00	1.5	-2.8
25 Jun '19	FYE Aug '19	Annual Subscription Value	1,484.7	↓	1,489.7	↓	1,493.4	-0.4	1,480.9	-0.4	-2.8
25 Jun '19	FYE Aug '19	Net Income - Non GAAP	380.8	↑	384.7	↑	369.7	3.5	388.9	1.6	-2.8
25 Jun '19	FYE Aug '19	Net Income - GAAP	345.8	↑	349.7	↑	341.2	1.9	352.8	1.4	-2.8
25 Jun '19	FYE Aug '19	EPS - GAAP	8.90	↑	9.00	↑	8.85	1.1	9.08	1.5	-2.8
25 Jun '19	FYE Aug '19	Operating Income	461.5	↑	475.2	↑	464.9	0.7	476.2	1.7	-2.8
25 Jun '19	FYE Aug '19	Sales	1,420.0	↑	1,440.0	↑	1,433.0	-0.2	1,435.4	0.4	-2.8
25 Jun '19	FYE Aug '19	Net Income	380.8	↑	384.7	↑	369.7	3.5	388.9	1.6	-2.8
25 Jun '19	FYE Aug '19	EPS	9.80	↑	9.90	↑	9.59	2.7	10.00	1.5	-2.8
25 Jun '19	FQE Aug '19	Annual Subscription Value	1,484.7	↓	1,489.7	↓	1,492.3	-0.3	1,480.9	-0.4	-2.8
26 Mar '19	FYE Aug '19	Operating Income - Non GAAP	444.2	⇒	471.3	⇒	464.1	-1.4	476.2	4.0	5.5
26 Mar '19	FYE Aug '19	Operating Income - GAAP	408.9	⇒	435.0	⇒	430.9	-2.1	438.0	3.8	5.5
26 Mar '19	FYE Aug '19	EPS - Non GAAP	9.50	↑	9.65	⇒	9.55	0.3	10.00	4.4	5.5
26 Mar '19	FYE Aug '19	Annual Subscription Value	1,489.7	⇒	1,504.7	⇒	1,468.8	1.9	1,480.9	-1.1	5.5
26 Mar '19	FYE Aug '19	Net Income - Non GAAP	364.5	↑	370.5	⇒	366.0	0.4	388.9	5.8	5.5
26 Mar '19	FYE Aug '19	Net Income - GAAP	333.5	⇒	339.5	↓	339.9	-1.0	352.8	4.8	5.5
26 Mar '19	FYE Aug '19	EPS - GAAP	8.70	⇒	8.85	↓	8.85	-0.8	9.08	3.5	5.5
26 Mar '19	FYE Aug '19	Operating Income	444.2	⇒	471.3	⇒	464.1	-1.4	476.2	4.0	5.5
26 Mar '19	FYE Aug '19	Sales	1,410.0	⇒	1,450.0	⇒	1,436.6	-0.5	1,435.4	0.4	5.5
26 Mar '19	FYE Aug '19	Net Income	364.5	↑	370.5	⇒	366.0	0.4	388.9	5.8	5.5
26 Mar '19	FYE Aug '19	EPS	9.50	↑	9.65	⇒	9.55	0.3	10.00	4.4	5.5
26 Mar '19	FQE Aug '19	Annual Subscription Value	1,489.7	⇒	1,504.7	⇒	1,468.8	1.9	1,480.9	-1.1	5.5
18 Dec '18	FYE Aug '19	Operating Income - Non GAAP	444.2	⇒	471.3	⇒	465.5	-1.7	476.2	4.0	-4.2
18 Dec '18	FYE Aug '19	Operating Income - GAAP	408.9	⇒	435.0	⇒	430.5	-2.0	438.0	3.8	-4.2
18 Dec '18	FYE Aug '19	EPS - Non GAAP	9.45	⇒	9.65	⇒	9.57	-0.2	10.00	4.7	-4.2
18 Dec '18	FYE Aug '19	Net Income - Non GAAP	362.6	⇒	370.5	⇒	368.2	-0.4	388.9	6.1	-4.2
18 Dec '18	FYE Aug '19	Net Income - GAAP	333.5	⇒	341.4	⇒	339.8	-0.7	352.8	4.5	-4.2
18 Dec '18	FYE Aug '19	EPS - GAAP	8.70	⇒	8.90	⇒	8.88	-0.9	9.08	3.2	-4.2
18 Dec '18	FYE Aug '19	Operating Income	444.2	⇒	471.3	⇒	465.5	-1.7	476.2	4.0	-4.2
18 Dec '18	FYE Aug '19	Sales	1,410.0	⇒	1,450.0	⇒	1,438.4	-0.6	1,435.4	0.4	-4.2
18 Dec '18	FYE Aug '19	Net Income	362.6	⇒	370.5	⇒	368.2	-0.4	388.9	6.1	-4.2
18 Dec '18	FYE Aug '19	EPS	9.45	⇒	9.65	⇒	9.57	-0.2	10.00	4.7	-4.2
25 Sep '18	FYE Aug '19	Operating Income - Non GAAP	444.2	⇒	471.3	⇒	467.8	-2.2	476.2	4.0	-1.9
25 Sep '18	FYE Aug '19	Operating Income - GAAP	408.9	⇒	435.0	⇒	436.1	-3.3	438.0	3.8	-1.9
25 Sep '18	FYE Aug '19	EPS - Non GAAP	9.45	⇒	9.65	⇒	9.61	-0.7	10.00	4.7	-1.9
25 Sep '18	FYE Aug '19	Net Income - Non GAAP	362.6	⇒	370.5	⇒	368.6	-0.6	388.9	6.1	-1.9
25 Sep '18	FYE Aug '19	Net Income - GAAP	333.5	⇒	341.4	⇒	348.7	-3.2	352.8	4.5	-1.9
25 Sep '18	FYE Aug '19	EPS - GAAP	8.70	⇒	8.90	⇒	9.01	-2.3	9.08	3.2	-1.9
25 Sep '18	FYE Aug '19	Operating Income	444.2	⇒	471.3	⇒	467.8	-2.2	476.2	4.0	-1.9
25 Sep '18	FYE Aug '19	Sales	1,410.0	⇒	1,450.0	⇒	1,438.0	-0.6	1,435.4	0.4	-1.9
25 Sep '18	FYE Aug '19	Net Income	362.6	⇒	370.5	⇒	368.6	-0.6	388.9	6.1	-1.9
25 Sep '18	FYE Aug '19	EPS	9.45	⇒	9.65	⇒	9.61	-0.7	10.00	4.7	-1.9
26 Jun '18	FYE Aug '18	Operating Income - Non GAAP	415.4	⇒	442.0	⇒	428.3	0.1	425.5	-0.7	-5.2
26 Jun '18	FYE Aug '18	Operating Income - GAAP	368.5	⇒	394.4	⇒	384.0	-0.7	366.2	-4.0	-5.2
26 Jun '18	FYE Aug '18	EPS - Non GAAP	8.37	↑	8.62	↑	8.48	0.1	8.53	0.4	-5.2
26 Jun '18	FYE Aug '18	Net Income - Non GAAP	326.2	⇒	336.2	⇒	335.2	-1.2	335.8	1.4	-5.2
26 Jun '18	FYE Aug '18	Net Income - GAAP	268.0	⇒	278.0	⇒	282.1	-3.2	267.1	-2.2	-5.2
26 Jun '18	FYE Aug '18	EPS - GAAP	6.92	↓	7.17	↑	7.13	-1.2	6.78	-3.8	-5.2
26 Jun '18	FYE Aug '18	Operating Income	415.4	⇒	442.0	⇒	428.3	0.1	425.5	-0.7	-5.2
26 Jun '18	FYE Aug '18	Sales	1,340.0	⇒	1,360.0	⇒	1,350.5	-0.0	1,350.1	0.0	-5.2
26 Jun '18	FYE Aug '18	Net Income	326.2	⇒	336.2	⇒	335.2	-1.2	335.8	1.4	-5.2
26 Jun '18	FYE Aug '18	EPS	8.37	↑	8.62	↑	8.48	0.1	8.53	0.4	-5.2

Source Of Capital

Source of Capital



IPO Date 28 Jun '96	Latest Debt Offering 29 Mar '19	Latest Equity Offering 28 Jun '96	Recently Announced Debt -	Recently Announced Equity -	FactSet Predictions Follow-On Offer Unlikely
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Close Date	Amt Raised (USD)	Description	Cur	Deal Type	Security Type	Offer Price	Use of Proceeds
FYE 2016	300.0						
FYE 2017	575.0						
FYE 2019	750.0						

Source: FactSet
 Monetary values in millions of USD, except per share data.

Management & Board

TOTAL MEMBERS	Mgmt	17	INDEPENDENT DIRECTORS	AVERAGE AGE	Mgmt	55	AVERAGE TENURE	Mgmt	14	INSIDER OWNED	Mgmt	0.027%
25	Board	9	78%	58 YRS	Board	59	11 YRS	Board	6	0.056%	Board	0.038%

Management

Name	Position	Age	Company Tenure (Yrs)	Insider Holdings (%)	Salary	Total Comp.
Philip Snow, CFA	Chief Executive Officer & Director	57	25	0.010 ↑	\$525,846 ↑	\$4,719,062 ↑
Helen L. Shan, MBA	Chief Financial Officer & Executive Vice President	53	3	0.001 ↑	\$412,500 ↑	\$2,160,637 ↑
Gene D. Fernandez	Executive VP, Chief Technology & Product Officer	54	4	0.000	\$367,500 ↑	\$1,455,194 ↑
Demetry Zilberg	Chief Technology Officer	-	20	-	-	-
Rachel R. Stern	Chief Legal Officer, EVP & Secretary	56	20	0.000	\$345,000 ↑	\$1,431,948 ↑
Robert J. Robie	Executive VP, Head-Analytics & Trading Solutions	-	21	0.002	-	-
Jonathan Reeve	Senior VP & Head-Content Technology Solutions	-	1	-	-	-
Sara M. Dillon	SVP, Senior Director-Content & Private Markets	-	2	-	-	-
Lisa Knoll	Head-Marketing & Senior Vice President	-	21	-	-	-
Daniel Viens	Chief Human Resources Officer & Senior VP	-	23	0.006 ↓	-	-
Justin D. Strand	Chief Product Officer & Senior Vice President	-	23	-	-	-
Christopher Ellis, CFA	Senior VP & Head of Strategic Initiatives	-	27	-	-	-
Vinay Kapoor, MBA	Global Chief Diversity, Equity & Inclusion Officer	-	<1	-	-	-
John Costigan	Chief Content Officer	-	14	-	-	-
Goran Skoko	Head-Wealth Solutions	-	17	0.009 ↑	\$345,000	\$1,569,581
Kristina W. Karnovsky	Head-Research Solutions	-	20	-	-	-
Rima Hyder	Head-Investor & Media Relations	-	4	-	-	-

Source: FactSet People, Ownership

Board Members

Name	Position	Age	Board Tenure (Yrs)	Insider Holdings (%)	Salary	Total Comp.
Robin Ann Abrams	Chairman	68	10	0.010 ↑	-	-
Philip Snow, CFA	Chief Executive Officer & Director	57	6	0.010 ↑	\$525,846 ↑	\$4,719,062 ↑
■ Siew Kai Choy	Independent Director	55	<1	-	-	-
■ Lee M. Shavel	Independent Director	54	<1	-	-	-
■ Malcolm Frank	Independent Director	55	5	0.000	-	-
■ Sheila B. Jordan, MBA	Independent Director	57	5	0.000	-	-
■ Laurie A. Siegel, MBA	Independent Director	65	6	0.000	-	-
■ Joseph R. Zimmel, MBA	Independent Director	67	14	0.006 ↓	-	-
■ James J. McGonigle	Lead Independent Director	57	19	0.012 ↓	-	-

Source: FactSet People, Ownership

Corporate Governance

Activism Summary

NUMBER OF CAMPAIGNS	NUMBER OF SHAREHOLDER PROPOSALS (14A-8)
0	0

Last Targeted	NA
Proxy Fights	0
Exempt Solicitations / Other Stockholder Campaigns	0
13D Filings by Prominent Activists (No Publicly Disclosed Activism)	0

Timing of Potential Activism

Proxy timing/Shareholder Meetings

Last Annual Meeting	17 Dec '20
Special Meetings	Shareholders cannot call special meetings.
Written Consent	Action can be taken without a meeting by written consent.

Advanced Notice Details

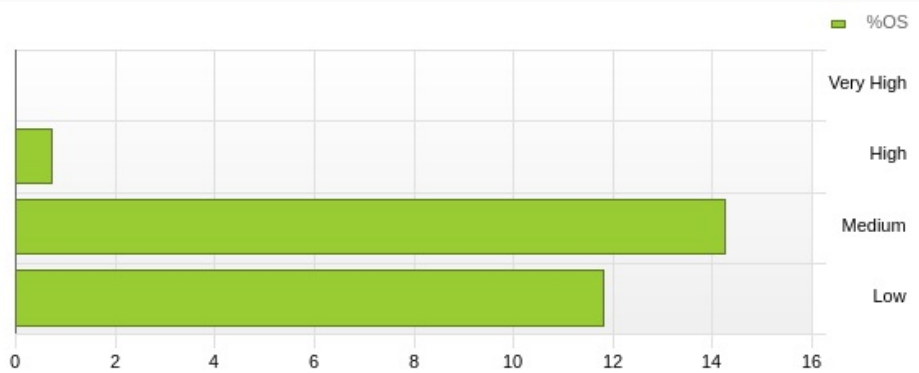
Proposals (SEC Rule 14a-8)	18 Sep '21
Fight Proposals or Nominations	Between 19 Aug '21 and 18 Sep '21 (nominations).

Includes all corporate activism since 2006. All proxy fights since 2001 and additional campaigns waged by selected prominent activists prior to 2006.

Activism Campaign History



Current Activist Investors



Shareholder Proxy Proposals

Proposal Category	# of Proposals
Total	0
-	-

Governance Vulnerability

BULLET PROOF RATING

COMPANY ▲ SIC 7374 ▲ S&P400 ▲
5.25 3.42 2.76

ISS QUICKSCORE

1

Strengths

- Classified board with staggered terms
- Shareholders cannot call special meetings
- Directors may only be removed for cause
- All vacancies on board are filled by remaining directors, including vacancies as a result of removal or an enlargement of the board
- Board is authorized to adopt, amend or repeal bylaws without shareholder approval
- Locked-in charter (80%) and bylaw (80%) provisions
- Supermajority vote requirement(80%) for mergers
- Blank check preferred stock
- Advance notice requirements for proposals/nomination

Weaknesses

- Action can be taken without a meeting by written consent (80%)
- No poison pill in force

State Takeover Laws

Statute	Covered
Assumption of Labor Contracts	Yes
Freezeout Provision (3 Year)	Yes

Corporate Governance - FactSet Research Systems Inc. (FDS-US)

Business Description

FactSet Research Systems Inc. (the "Company" or "FactSet") is a global provider of integrated financial information, analytical applications and services for the investment and corporate communities. Since inception, global financial professionals have utilized the Company's content and multi-asset class solutions across each stage of the investment process. FactSet's goal is to provide a seamless user experience spanning idea generation, research, portfolio construction, trade execution, performance measurement, risk management, reporting, and portfolio analysis, in which the Company serves the front, middle, and back offices to drive productivity and improved performance. FactSet's flexible, open data and technology solutions can be implemented both across the investment portfolio lifecycle or as standalone components serving different workflows in the organization. FactSet is focused on growing the business throughout each of its three segments, the Americas, EMEA (formerly known as Europe), and Asia Pacific. The Company primarily delivers insight and information through the workflow solutions of Research, Analytics and Trading, Content and Technology Solutions ("CTS") and Wealth. FactSet currently serves financial professionals, which include portfolio managers, investment research professionals, investment bankers, risk and performance analysts, wealth advisors and corporate clients. FactSet provides both insights on global market trends and intelligence on companies and industries, as well as capabilities to monitor portfolio risk and performance and to execute trades. The Company combines dedicated client service with open and flexible technology offerings, such as a configurable desktop and mobile platform, comprehensive data feeds, an open marketplace and digital portals and application programming interfaces ("APIs"). The Company's revenue is primarily derived from subscriptions to products and services such as workstations, analytics, enterprise data, and research management. FactSet Research Systems was founded by Howard E. Wille and Charles J. Snyder in September 1978 and is headquartered in Norwalk, CT.

Corporate Governance Provisions

<https://investor.factset.com/corporate-governance/governance-documents>

Incorporated In Poison Pill
Delaware None Adopted

	FDS-US		Supermajority to Amend/Repeal (% required)	% Firms with Provision	
	Y/N	Source		SIC Grp 73	S&P 500
Board Details					
Majority Vote Standard to Elect	Yes	Bylaws	N/A	22.68	89.53
Director Resignation Policy	Yes	Bylaws	N/A	23.90	90.60
Classified Board	Yes	Charter/Bylaws	Yes (80%)	56.99	11.97
Board Can Increase/Decrease Board Size	Yes	Charter/Bylaws	Yes (80%)	98.62	100.00
Directors Removed Only for Cause	Yes	Charter/Bylaws	Yes (80%)	52.20	23.93
Supermajority Vote to Remove Directors (% required)	No	Charter/Bylaws	Yes (80%)	31.63	15.17
Supermajority Only if Removal Without Cause (% required)	No	Charter/Bylaws	Yes (80%)	3.25	1.28
Board Fills All Vacant Seats	Yes	Charter/Bylaws	Yes (80%)	80.89	79.91
Voting Details					
Proxy Access (% required)	No	State Default	No	8.13	80.13
Cumulative Voting	No	State Default	No	2.36	2.78
Action by Written Consent	Yes	Charter/Bylaws	Yes (80%)	26.10	30.98
Unanimous Written Consent	No	Charter/Bylaws	Yes (80%)	13.90	27.14
Shareholders Can Call Special Meetings (% required)	No	Bylaws	No	36.91	66.88
Supermajority for Mergers (% required)	Yes	Charter (80)	Yes (80%)	8.86	18.38
Supermajority Does Not Apply to Board Approved Mergers	Yes	Charter	Yes (80%)	2.85	6.20
Supermajority to Amend All/Certain Charter Provisions (% reqd)	Yes	Charter (80)	No	58.29	37.82
Supermajority to Amend All/Certain Bylaw Provisions (% reqd)	Yes	Charter/Bylaws (80)	Yes (0%)	51.30	23.29
Advance Notice for Proposals (minimum days)	Yes	Bylaws (90)	No	90.49	98.50
Advance Notice for Nominations (minimum days)	Yes	Bylaws (90)	No	90.00	98.93
Derivative Disclosure in Advance Notice Requirements	Yes	Bylaws	No	42.44	81.41
Other Provisions Details					
Blank Check Preferred Stock	Yes	Charter	No	96.18	94.87
Board Can Amend Bylaws w/out Shareholder Approval	Yes	Charter/Bylaws	Yes (80%)	98.37	99.36
Exclusive Forum	No	N/A	No	36.59	47.86
Fair Price Provision (trigger %) (company sponsored)	No	N/A	No	2.28	11.97
Expanded Constituency Provision (company sponsored)	No	N/A	No	4.39	7.26
Anti-Greenmail Provision (company sponsored)	Yes	Charter	Yes (80%)	0.33	2.99
Poison Pill In Force	No	N/A	N/A	1.71	1.28
Anti-Poison Pill Provision	No	N/A	N/A	0.24	1.92
Poison Pill Policy	No	N/A	N/A	0.98	10.90
Unequal Voting (Dual Class)	No	N/A	No	10.24	7.91
Ownership Limit	No	N/A	N/A	2.20	10.68
Other Defense Text	N/A				

Voting Details

- Action without a meeting by written consent is permitted by shareholders holding 80% of the outstanding shares (80% to amend/repeal).
- Supermajority vote requirement (80%) to approve mergers not approved by the board with a stockholder holding 5% or more of the common shares (80% to amend/repeal).
- For proposals and nominations to be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting.

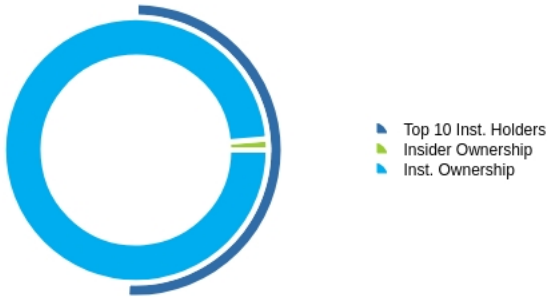
Other Provisions Details

- The company did not disclose any policies relating to the adoption or extension of any shareholder rights plan.

Bullet Proof Rating

FDS-US	5.25 / 10
Computer Processing and Data Preparation and Processing Services (SIC 7374)	3.42
S&P 500	1.92

Ownership



SHARES OS

37,978,624.00	Inst. Ownership	90.97%
92.20% TOTAL OWNERSHIP	Top 10 Inst. Holders	51.00%
	Insider Ownership	1.25%
	Unknown	7.78%

SHORT INTEREST

3.7 DAYS / 2.3% FLOAT

FLOAT

98.8%

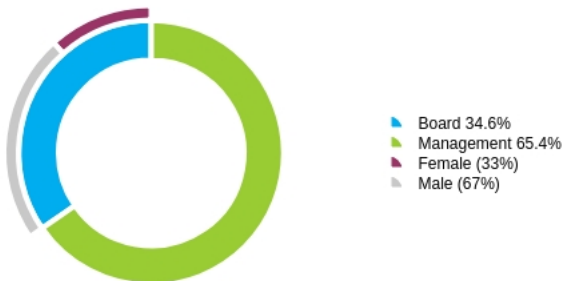
INST. OWNERSHIP

92.1% OF FLOAT

Activism Threat Level	%OS	#Shareholders
Total	26.96	60
Very High	-	0
High	0.77	8
Medium	14.31	22
Low	11.88	30

Management & Board

TOTAL MEMBERS - 25



	Size	Tenure (Yrs)
Management	17(65.38%)	14.43
Board	9(34.62%)	9.44
Female	3(33.33%)	
Total	25	12.2 (avg.tenure)

DUAL ROLE	CEO	CHAIRMAN
No	Frederick Philip Snow, CFA Male	Robin Ann Abrams Female

Bylaw/Charter

Amendments and Effective Date

15 Jul '87	Amended/Restated charter Filed on 05 Jun '96 in a S-1/A
16 Dec '11	Charter amendment Filed on 16 Dec '11 in a 8-K
13 Sep '01	Charter amendment Filed on 20 Nov '01 in a 10-K
03 Jun '96	Charter amendment Filed on 05 Jun '96 in a S-1/A
08 Dec '95	Charter amendment Filed on 05 Jun '96 in a S-1/A
06 Jun '95	Charter amendment Filed on 05 Jun '96 in a S-1/A
26 Apr '95	Charter amendment Filed on 05 Jun '96 in a S-1/A
01 Sep '18	Amended/Restated bylaws Filed on 06 Sep '18 in a 8-K

Defense Changes and Effective Date

17 Dec '13	Bylaws amended to change vote requirement to elect directors to majority from plurality. Includes resignation policy.
16 Dec '08	Bylaws amended to add advance notice requirements.
16 Dec '08	Bylaws amended to add derivative disclosure in advance notice requirements.

Proxy Timing/Shareholder Meetings

Last Annual Mtg.	17 Dec '20
Written Consent	None
Special Mtg	None

Annual Notice Dates

Proposals (SEC Rule 14a-8)	2021-09-18
Fight Proposals/Noms	Between 19 Aug '21 and 18 Sep '21 (nominations).

Annual Meetings

Thu, Dec 17, 2020	Annual Meeting
Thu, Dec 19, 2019	Annual Meeting
Tue, Dec 18, 2018	Annual Meeting
Tue, Dec 19, 2017	Annual Meeting
Tue, Dec 20, 2016	Annual Meeting
Tue, Dec 15, 2015	Annual Meeting
Tue, Dec 16, 2014	Annual Meeting
Tue, Dec 17, 2013	Annual Meeting
Tue, Dec 18, 2012	Annual Meeting
Tue, Dec 13, 2011	Annual Meeting
Tue, Dec 14, 2010	Annual Meeting
Tue, Dec 15, 2009	Annual Meeting
Tue, Dec 16, 2008	Annual Meeting
Tue, Dec 18, 2007	Annual Meeting
Tue, Dec 19, 2006	Annual Meeting
Tue, Dec 20, 2005	Annual Meeting
Thu, Jan 8, 2004	Annual Meeting
Thu, Jan 9, 2003	Annual Meeting
Thu, Jan 10, 2002	Annual Meeting
Thu, Jan 11, 2001	Annual Meeting

Auditor Details

Auditor	Auditor Fee	Auditor Opinion
Ernst & Young International	\$1.32	Unqualified

All values are in Millions USD

Poison Pill Provisions

STATUS

None Adopted

The company has not adopted a shareholder rights plan (poison pill).

State Takeover Statutes

Incorporated In Delaware

Assumption of Labor Contracts

Section 706 of Title 19 of the Delaware Code

Section 706 of Title 19 of the Delaware Code provides for the continuation of labor contracts after a business combination. Under the provision no labor contracts can be terminated as a result of a business combination unless agreed upon by the parties to the contract.

Freezeout Provision (3 Year)

Section 203 of the Delaware General Corporation Law

Section 203 of the Delaware General Corporation Law provides that a stockholder acquiring more than 15% of the outstanding voting shares of the corporation (an "Interested Stockholder") but less than 85% of such shares may not engage in certain Business Combinations with the corporation for a period of three years subsequent to the date on which the stockholder became an Interested Stockholder unless prior to such date, the board of directors of the corporation approves either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder or the business combination is approved by the board of directors and by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder. The company has not opted out of this provision. (Freezeout provision)

Business Description

FactSet Research Systems Inc. (the "Company" or "FactSet") is a global provider of integrated financial information, analytical applications and services for the investment and corporate communities. Since inception, global financial professionals have utilized the Company's content and multi-asset class solutions across each stage of the investment process. FactSet's goal is to provide a seamless user experience spanning idea generation, research, portfolio construction, trade execution, performance measurement, risk management, reporting, and portfolio analysis, in which the Company serves the front, middle, and back offices to drive productivity and improved performance. FactSet's flexible, open data and technology solutions can be implemented both across the investment portfolio lifecycle or as standalone components serving different workflows in the organization. FactSet is focused on growing the business throughout each of its three segments, the Americas, EMEA (formerly known as Europe), and Asia Pacific. The Company primarily delivers insight and information through the workflow solutions of Research, Analytics and Trading, Content and Technology Solutions ("CTS") and Wealth. FactSet currently serves financial professionals, which include portfolio managers, investment research professionals, investment bankers, risk and performance analysts, wealth advisors and corporate clients. FactSet provides both insights on global market trends and intelligence on companies and industries, as well as capabilities to monitor portfolio risk and performance and to execute trades. The Company combines dedicated client service with open and flexible technology offerings, such as a configurable desktop and mobile platform, comprehensive data feeds, an open marketplace and digital portals and application programming interfaces ("APIs"). The Company's revenue is primarily derived from subscriptions to products and services such as workstations, analytics, enterprise data, and research management. FactSet Research Systems was founded by Howard E. Wille and Charles J. Snyder in September 1978 and is headquartered in Norwalk, CT.

Corporate Governance Provisions

<https://investor.factset.com/corporate-governance/governance-documents>

Incorporated In Poison Pill
Delaware None Adopted

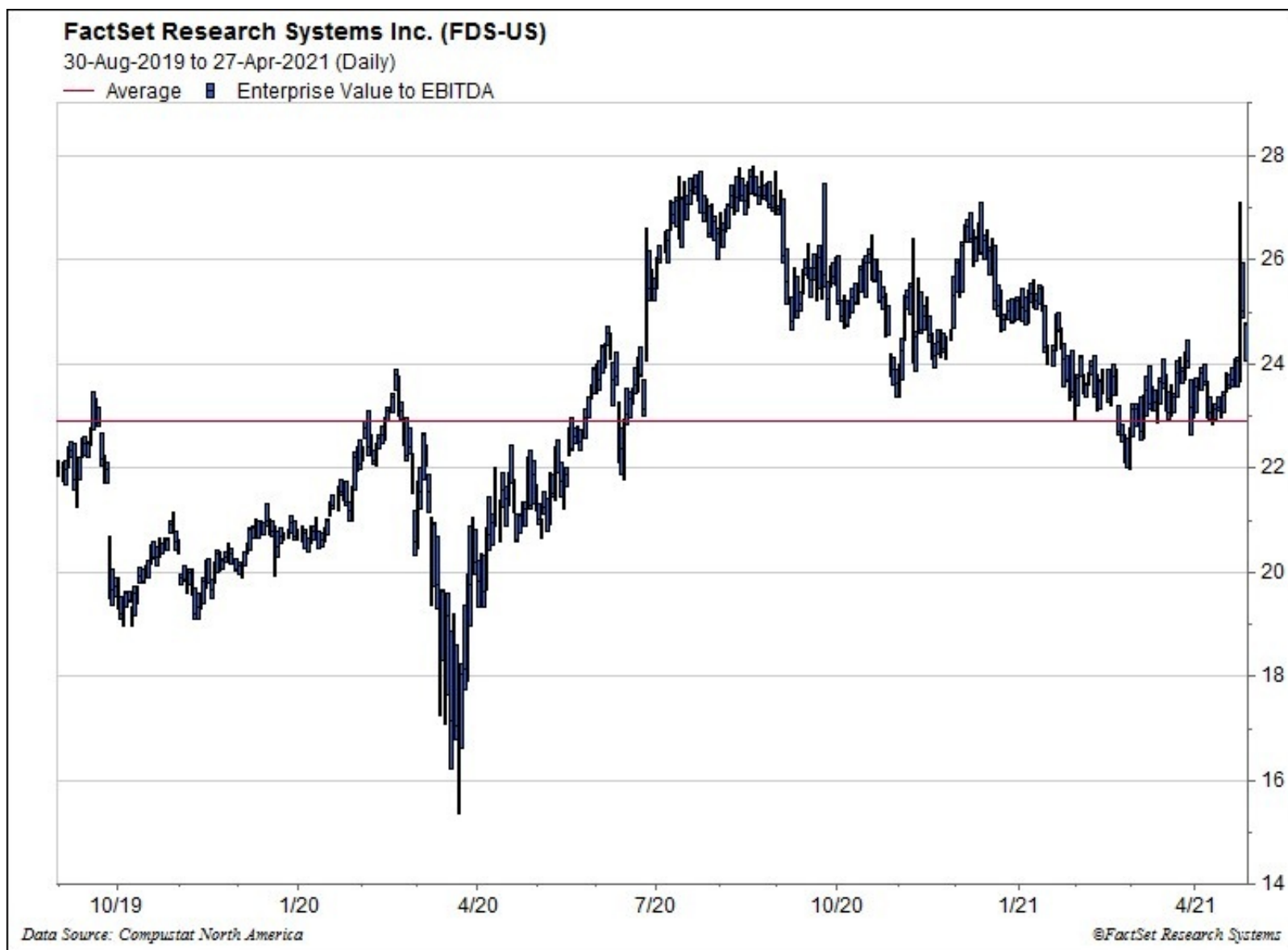
FDS-US				% Firms with Provision												
Board Details	Y/N	Source	Supermajority to Amend/Repeal (% required)	SIC Grp 73	S&P 500	S&P 400	S&P 600	S&P 1500	Russell 1000	Russell 2000	Russell 3000	DJIA	NASDAQ 100	Fortune 500	Shark Universe	
Majority Vote Standard to Elect	Yes	Bylaws	N/A	22.68	89.53	63.68	53.45	67.96	73.70	34.13	47.09	96.67	83.33	85.87	30.20	
Director Resignation Policy	Yes	Bylaws	N/A	23.90	90.60	76.21	69.31	78.11	76.41	42.42	53.55	100.00	84.44	86.96	32.11	
Classified Board	Yes	Charter/Bylaws	Yes (80%)	56.99	11.97	31.71	35.52	26.82	26.52	48.86	41.54	0.00	21.11	12.61	46.06	
Board Can Increase/Decrease Board Size	Yes	Charter/Bylaws	Yes (80%)	98.62	100.00	99.74	99.48	99.72	99.57	99.74	99.68	100.00	100.00	99.78	98.48	
Directors Removed Only for Cause	Yes	Charter/Bylaws	Yes (80%)	52.20	23.93	41.94	42.41	36.28	36.09	50.03	45.45	13.33	28.89	23.04	46.09	
Supermajority Vote to Remove Directors (% required)	No	Charter/Bylaws	Yes (80%)	31.63	15.17	26.85	30.34	24.46	23.04	36.93	32.37	3.33	17.78	15.87	32.07	
Supermajority Only if Removal Without Cause (% required)	No	Charter/Bylaws	Yes (80%)	3.25	1.28	2.56	1.03	1.53	1.30	1.95	1.74	0.00	2.22	1.09	2.38	
Board Fills All Vacant Seats	Yes	Charter/Bylaws	Yes (80%)	80.89	79.91	82.86	83.28	82.07	82.17	84.20	83.51	90.00	80.00	81.74	77.60	
Voting Details																
Proxy Access (% required)	No	State Default	No	8.13	80.13	28.13	11.55	38.36	52.07	7.08	21.82	100.00	68.89	72.83	12.43	
Cumulative Voting	No	State Default	No	2.36	2.78	4.86	4.31	3.96	2.83	3.65	3.38	3.33	3.33	2.39	3.73	
Action by Written Consent	Yes	Charter/Bylaws	Yes (80%)	26.10	30.98	25.32	25.00	27.03	28.15	24.72	25.84	33.33	31.11	30.22	27.96	
Unanimous Written Consent	No	Charter/Bylaws	Yes (80%)	13.90	27.14	34.53	32.41	31.27	25.98	27.36	26.94	23.33	17.78	24.35	27.71	
Shareholders Can Call Special Meetings (% required)	No	Bylaws	No	36.91	66.88	52.94	52.07	57.12	56.41	45.22	48.90	100.00	55.56	66.09	48.49	
Supermajority for Mergers (% required)	Yes	Charter (80)	Yes (80%)	8.86	18.38	21.99	19.31	19.74	17.50	16.11	16.56	10.00	15.56	17.39	19.63	
Supermajority Does Not Apply to Board Approved Mergers	Yes	Charter	Yes (80%)	2.85	6.20	5.88	6.03	6.05	5.33	5.97	5.76	6.67	4.44	5.87	6.13	
Supermajority to Amend All/Certain Charter Provisions (% reqd)	Yes	Charter (80)	No	58.29	37.82	52.43	55.86	49.06	47.83	58.95	55.33	3.33	37.78	35.65	57.40	
Supermajority to Amend All/Certain Bylaw Provisions (% reqd)	Yes	Charter/Bylaws (80)	Yes (0%)	51.30	23.29	38.87	38.28	33.56	35.22	46.54	42.82	0.00	27.78	25.22	41.34	
Advance Notice for Proposals (minimum days)	Yes	Bylaws (90)	No	90.49	98.50	94.88	93.45	95.48	97.61	92.08	93.89	100.00	98.89	98.04	88.55	
Advance Notice for Nominations (minimum days)	Yes	Bylaws (90)	No	90.00	98.93	96.16	93.79	96.11	97.61	94.03	95.20	100.00	100.00	98.04	88.30	
Derivative Disclosure in Advance Notice Requirements	Yes	Bylaws	No	42.44	81.41	69.05	63.97	71.02	78.91	62.92	68.16	80.00	88.89	80.00	40.54	
Other Provisions Details																
Blank Check Preferred Stock	Yes	Charter	No	96.18	94.87	95.65	93.97	94.72	95.87	94.24	94.78	93.33	93.33	95.65	92.42	

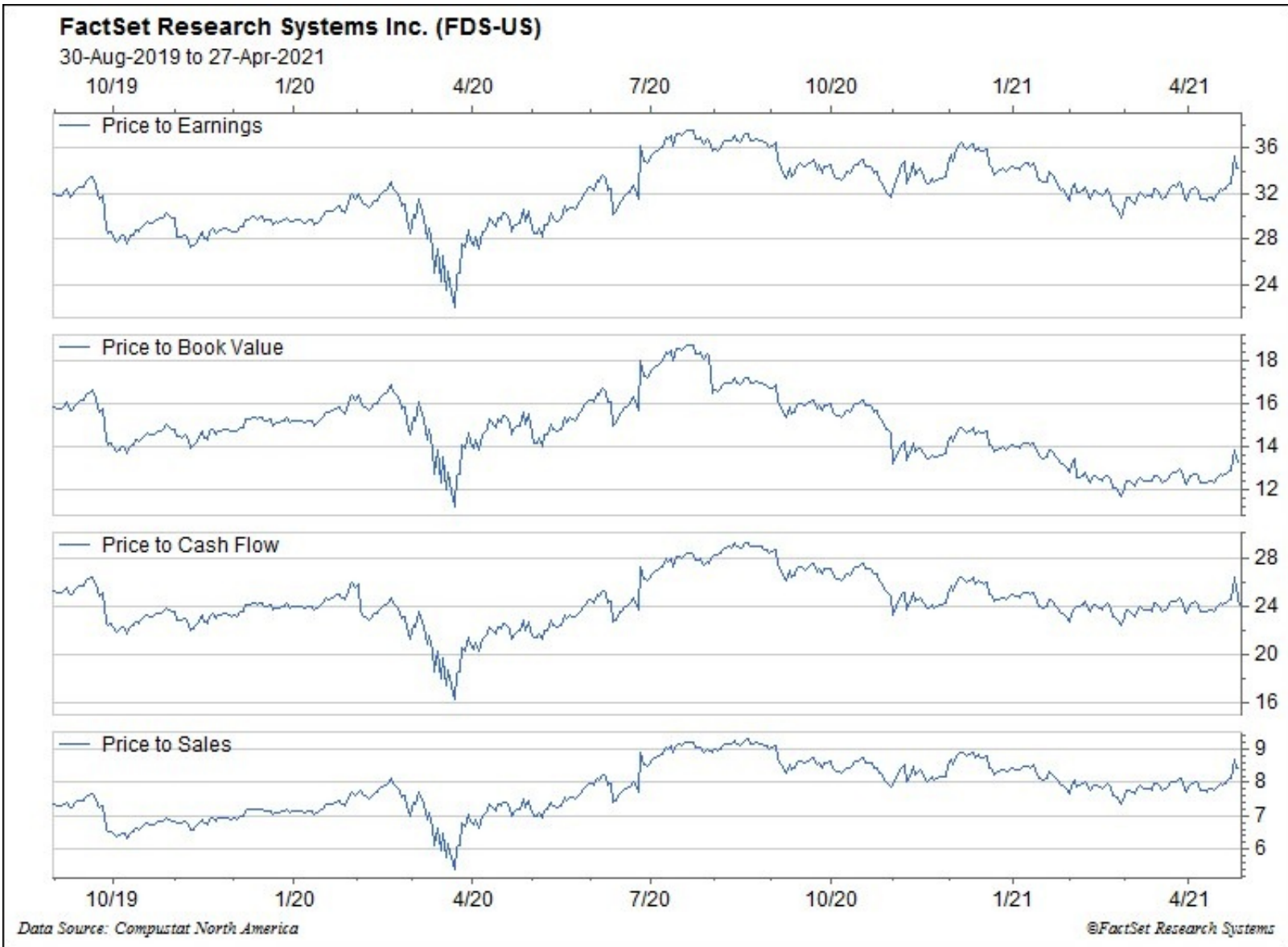
Board Can Amend Bylaws w/out Shareholder Approval	Yes	Charter/Bylaws	Yes (80%)	98.37	99.36	98.47	98.45	98.75	98.91	98.36	98.54	100.00	100.00	99.13	97.32
Exclusive Forum	No	N/A	No	36.59	47.86	44.50	42.24	44.68	54.35	52.35	52.99	50.00	53.33	51.09	34.82
Fair Price Provision (trigger %) (company sponsored)	No	N/A	No	2.28	11.97	14.07	11.55	12.37	10.00	8.19	8.78	3.33	8.89	11.09	7.81
Expanded Constituency Provision (company sponsored)	No	N/A	No	4.39	7.26	10.74	10.00	9.31	6.96	8.66	8.10	13.33	1.11	5.87	7.39
Anti-Greenmail Provision (company sponsored)	Yes	Charter	Yes (80%)	0.33	2.99	2.05	1.38	2.08	1.96	1.16	1.42	10.00	0.00	2.61	1.34
Poison Pill In Force	No	N/A	N/A	1.71	1.28	2.30	2.59	2.08	1.09	3.38	2.63	0.00	0.00	3.26	0.00
Anti-Poison Pill Provision	No	N/A	No	0.24	1.92	0.77	0.52	1.04	1.30	0.42	0.71	6.67	0.00	3.04	0.59
Poison Pill Policy	No	N/A	N/A	0.98	10.90	3.84	3.10	5.84	7.17	1.69	3.52	36.67	4.44	11.74	2.07
Unequal Voting (Dual Class)	No	N/A	No	10.24	7.91	7.42	7.93	7.78	12.39	8.29	9.63	6.67	8.89	10.00	7.75
Ownership Limit	No	N/A	N/A	2.20	10.68	12.53	16.72	13.62	11.85	12.52	12.30	3.33	2.22	6.30	9.71
Other Defense Text	N/A														
State Statutes details															
Control Share Acquisition	No			5.06	9.62	15.60	12.41	12.37	9.68	13.39	12.17	10.00	6.67	10.00	10.71
Control Share Cash-Out	No			0.50	1.50	2.81	1.03	1.67	1.52	2.07	1.89	0.00	1.11	1.30	1.24
Freezeout Provision	Yes			78.51	67.31	53.45	57.41	59.56	62.13	58.02	59.39	73.33	73.33	64.13	63.86
Freezeout with Fair Price Provision	No			7.88	20.30	25.06	23.28	22.79	19.70	20.94	20.52	20.00	11.11	18.91	17.18
Fair Price Provision	No			3.15	4.70	7.42	5.34	5.70	4.57	5.15	4.96	3.33	4.44	5.00	4.75
Disgorgement Provision	No			0.83	3.21	4.09	3.10	3.41	2.72	3.40	3.18	3.33	1.11	4.13	2.26
Anti-Greenmail Provision	No			1.99	4.70	6.91	5.86	5.77	5.01	4.25	4.50	10.00	5.56	5.65	4.05
Golden Parachute Restrictions	No			1.00	1.28	1.28	1.72	1.46	0.98	1.12	1.07	3.33	2.22	1.09	1.40
Severance Pay	No			1.58	2.35	3.07	1.03	2.02	2.29	2.28	2.32	0.00	3.33	1.09	2.02
Assumption of Labor Contracts	Yes			85.39	71.15	60.36	60.34	63.86	71.06	66.15	67.77	70.00	82.22	71.96	70.81
Expanded Constituency Provision	No			9.38	17.52	24.55	19.31	20.15	16.76	18.76	18.13	23.33	11.11	18.91	16.32
Poison Pill Endorsement	No			15.35	30.13	40.41	38.45	36.28	30.25	33.16	32.23	26.67	20.00	27.83	28.78

A No next to any of the state takeover statutes indicates that either the statute does not exist in this state or it does exist but the company has declined coverage (i.e. opted out). The percentages are based on companies incorporated in a state with the statute and have not opted out.

Price Charts

Valuation Charts





Investor Slides



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FactSet Earnings Call
Second Quarter Fiscal 2021

March 30, 2021

Forward-Looking Statements and Non-GAAP Measures

This presentation may contain forward looking statements reflecting management's current expectations based on currently available information. Actual results may differ materially from what is expressed or forecast in such forward-looking statements. More information about factors that could affect FactSet's business and financial results are in FactSet's filings with the SEC, including its most recent 8-K, 10-K and 10-Q. FactSet undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise.

In addition, this presentation and oral statements made in connection with this presentation reference non-GAAP financial measures, such as ASV, organic revenue, adjusted operating metrics, adjusted diluted EPS and free cash flow. The use of these non-GAAP measures are limited as they include and/or do not include certain items not included and/or included in the most directly comparable GAAP measure. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the appendix to this presentation and in FactSet's earnings release issued on March 30, 2021, which are posted on factset.com under the Investor Relations section.

Agenda

- 01 Welcome / Introductions
- 02 Business Update
- 03 Financial Overview
- 04 Questions and Answers
- 05 Appendix



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Business Update

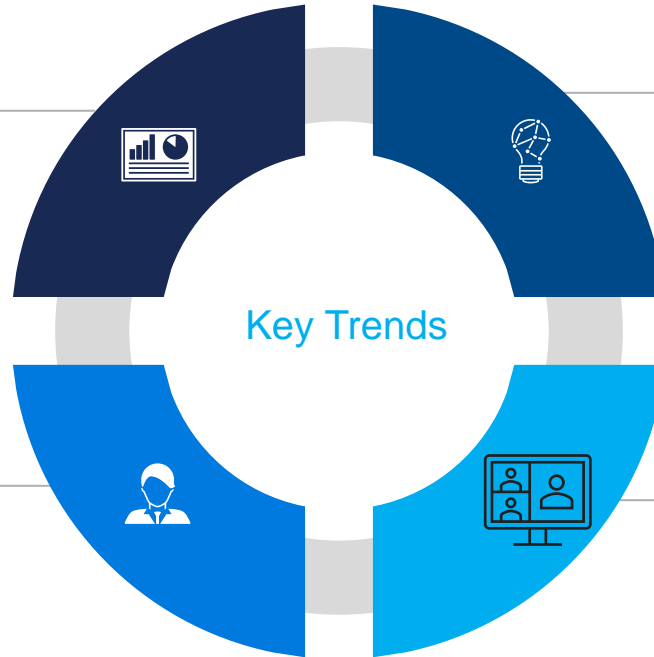
FactSet is well positioned to meet evolving client needs and market dynamics

Overall trends

- Shift from **active to passive products**
- **Increased adoption of analytics**
- Wealth market is seeing **increased sophistication** around retail investment

Clients

- Clients seeking **integrated end to end solutions**
- Clients are moving to **multiple asset classes**
- **Unique data sets** are seen as key to driving "Alpha"



Technology

- The industry is accelerating the **move onto cloud**
- Increasing demand for **open ecosystems** and flexible APIs
- Need for new digital solutions enabling **self service and automation**

Virtual workplace

- Need for more **collaborative tools**
- Increased demand for **personalized and scalable solutions**
- **Frictionless deployment** of data and technology

Key Metrics - Second Quarter 2021

5.5%¹

ORGANIC ASV +
PROFESSIONAL
SERVICES



32.6%²

ADJUSTED
OPERATING
MARGIN



\$2.72²

ADJUSTED
DILUTED
EPS

*Driven by improved
sales of research and
CTS solutions*

*80 basis points
higher YoY due to
improved operating
results*

*7% growth YoY from
higher operating results*

¹ LTM organic growth rate based on February 28, 2021. Annual Subscription Value (ASV) at any given point in time represents the forward-looking revenues for the next twelve months from all subscription services currently supplied to clients and excludes professional services fees billed in the last 12 months, which are not subscription-based. Organic ASV excludes the effects of acquisitions, dispositions and foreign currency. Professional services are revenues derived from project-based consulting and implementation.

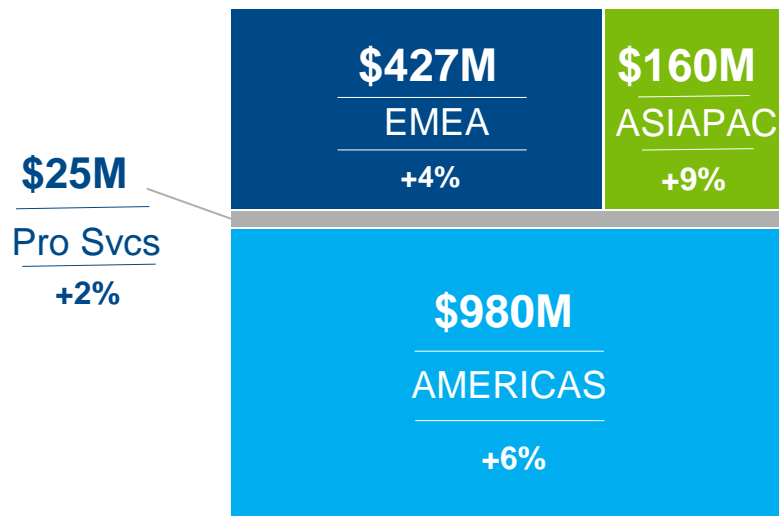
² Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics.

Organic ASV + Professional Services Growth Rates* – By Global Segments

\$1.6B

Organic ASV + Professional Services

+5.5%



* Organic ASV plus professional services growth rate is based on last twelve months as of February 28, 2021

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Financial Overview

Second Quarter 2021 Financial Results*

(in thousands, except per share data)

6.0%

GAAP Revenues
02/28/21 \$391,788
02/29/20 \$369,780

4.9%

Organic Revenues
02/28/21 \$389,167
02/29/20 \$370,968

9.3%

GAAP Operating Income
02/28/21 \$116,133
02/29/20 \$106,257

8.4%

Adjusted Operating Income
02/28/21 \$127,843
02/29/20 \$117,922

90bps

GAAP Operating Margin
02/28/21 29.6%
02/29/20 28.7%

80bps

Adjusted Operating Margin
02/28/21 32.6%
02/29/20 31.8%

9.0%

GAAP Net Income
02/28/21 \$96,643
02/29/20 \$88,686

6.8%

Adjusted Net Income
02/28/21 \$105,080
02/29/20 \$98,348

8.7%

GAAP Diluted EPS
02/28/21 \$2.50
02/29/20 \$2.30

6.7%

Adjusted Diluted EPS
02/28/21 \$2.72
02/29/20 \$2.55

74.7%

Free Cash Flow
02/28/21 \$130,234
02/29/20 \$74,550

* Please see Appendix for a reconciliation of non-GAAP metrics to GAAP metrics

Key Operational Metrics

>95%
ASV RETENTION

ASV retained from clients over the last twelve months.

= No change versus 2020 | Q2

90%
CLIENT RETENTION

Percentage of clients retained over the last twelve months.

▲ 100bps higher versus 2020 | Q2

153,355*
USER COUNT

Number of individuals accessing FactSet's solutions.

▲ 12% change since 2020 | Q2

6,103
CLIENT COUNT

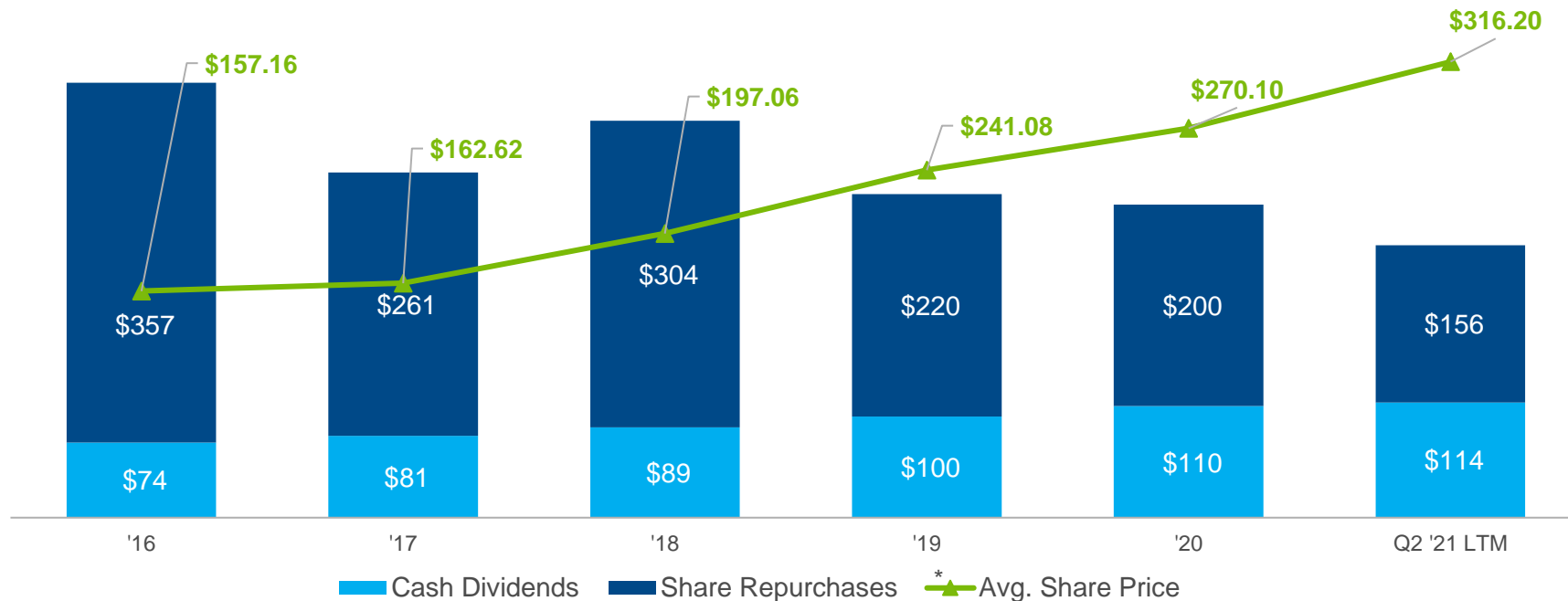
Companies subscribing to FactSet services with an ASV greater than \$10,000.

▲ 7% change since 2020 | Q2

* FactSet changed the methodology for its user count. FactSet now includes users across all its products including workstations, StreetAccount and other workflow solutions. Revised historical user counts have been provided in the earnings release issued March 30, 2021.

Returning Capital to Shareholders

(in millions except share price)



* Includes shares repurchased from employee stock options for 2016 and 2017

Business Outlook – Fiscal 2021¹

The Business Outlook - Fiscal 2021 shown here is a forward-looking statement. Given the risk factors, uncertainties and assumptions, particularly the ongoing uncertainty surrounding the duration, magnitude and impact of the novel coronavirus pandemic, FactSet's actual future results may differ materially from these expectations. Investors should review the Company's cautionary statements and risk factors referred to in this presentation.

Fiscal 2021 Outlook

Revised Organic ASV + Professional Services Growth²	\$70 - \$85 million
GAAP Revenues	\$1,570 - \$1,585 million
GAAP Operating Margin	29.5% - 30.5%
Adjusted Operating Margin³	32.0% - 33.0%
Effective Tax Rate	15.0% - 16.5%
GAAP Diluted EPS	\$10.05 - \$10.45
Adjusted Diluted EPS³	\$10.75 - \$11.15

¹ FactSet's expectations as of March 30, 2021. Actual results may differ materially from expectations above.

² Growth over fiscal 2020.

³ Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics.

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Questions & Answers

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Appendix

Non-GAAP Reconciliations

Organic Revenues

(in thousands)

FOR THE THREE MONTHS ENDED FEBRUARY 28/29

(Unaudited)	2021	2020	% Change
GAAP Revenues	\$ 391,788	\$ 369,780	6.0%
Deferred revenue fair value adjustment	181	1,188	
Adjusted revenues	391,969	370,968	
Acquired revenues	(1,175)	–	
Currency impact	(1,627)	–	
Organic Revenues	\$ 389,167	\$ 370,968	4.9%

Non-GAAP Reconciliations

Adjusted Operating Income, Margin, Net Income

(in thousands, except per share data)

FOR THE THREE MONTHS ENDED FEBRUARY 28/29

(Unaudited)	2021	2020	% Change
GAAP Operating Income	\$ 116,133	\$ 106,257	9.3%
Intangible asset amortization	5,914	5,143	
Deferred revenue fair value adjustment	181	1,188	
Transformation costs	4,654	4,684	
Restructuring/ Severance	961	(418)	
Real estate charges	–	1,068	
Adjusted Operating Income	\$ 127,843	\$ 117,922	8.4%
Operating margin	29.6%	28.7%	
Adjusted Operating Margin	32.6%	31.8%	
GAAP Net Income	\$ 96,643	\$ 88,686	9.0%
Intangible asset amortization	4,843	4,183	
Deferred revenue fair value adjustment	148	966	
Transformation costs	3,813	4,138	
Restructuring/ Severance	787	(369)	
Real estate charges	–	943	
Non-core investment charge	–	(199)	
Income tax items	(1,154)	–	
Adjusted Net Income	\$ 105,080	\$ 98,348	6.8%

Non-GAAP Reconciliations

Adjusted Diluted EPS

(in thousands, except per share data)

FOR THE THREE MONTHS ENDED FEBRUARY 28/29

(Unaudited)	2021	2020	% Change
GAAP Diluted Earnings per Common Share	\$ 2.50	\$ 2.30	8.7%
Intangible asset amortization	0.13	0.11	
Deferred revenue fair value adjustment	0.00	0.03	
Transformation costs	0.10	0.10	
Restructuring/ Severance	0.02	(0.01)	
Real estate charges	–	0.02	
Non-core investment charge	–	0.00	
Income tax items	(0.03)	–	
Adjusted Diluted earnings per Common Share	\$ 2.72	\$ 2.55	6.7%
Weighted Average Common Shares (Diluted)	38,620	38,576	

Non-GAAP Reconciliations

Free Cash Flow

(in thousands)

FOR THE THREE MONTHS ENDED FEBRUARY 28/29

(Unaudited)	2021	2020	% Change
Net Cash Provided by Operating Activities	\$ 140,659	\$ 99,669	
Capital Expenditures	\$ (10,425)	(25,119)	
Free Cash Flow	\$ 130,234	\$ 74,550	74.7%

Non-GAAP Reconciliations

Business Outlook Operating Margin, Net Income and Diluted EPS

(in millions, except per share data)

FISCAL 2021 (FULL YEAR)	Low End of Range	High End of Range
GAAP Revenue	\$1,585	\$1,570
GAAP operating income	\$ 468	\$479
<i>GAAP operating margin</i>	29.5%	30.5%
Intangible asset amortization	25	25
Transformation costs	14	14
Adjusted operating income	\$ 507	\$ 518
<i>Adjusted Operating Margin</i>	32.0%	33.0%
GAAP Net Income	\$ 386	\$ 402
Intangible asset amortization	21	21
Transformation costs	12	12
Discrete tax items	(5)	(5)
Adjusted Net Income	\$ 415	\$ 430
GAAP Diluted Earnings per Common Share	\$ 10.05	\$ 10.45
Intangible asset amortization	0.55	0.55
Transformation costs	0.30	0.30
Discrete tax items	(0.15)	(0.15)
Adjusted Diluted earnings per Common Share	\$ 10.75	\$ 11.15



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Thank you.

Transcripts

30-Mar-2021

FactSet Research Systems, Inc. (FDS)

Q2 2021 Earnings Call

CORPORATE PARTICIPANTS

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Head of Investor and Media Relations, FactSet Research Systems, Inc.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

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Analyst, Morgan Stanley & Co. LLC

Hamzah Mazari

Analyst, Jefferies LLC

Owen Lau

Analyst, Oppenheimer & Co., Inc.

Kevin McVeigh

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Alex Kramm

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Analyst, BofA Securities, Inc.

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Analyst, Stifel, Nicolaus & Co., Inc.

Andrew Nicholas

Analyst, William Blair & Co. LLC

Ashish Sabadra

Analyst, Deutsche Bank Securities, Inc.

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Analyst, Goldman Sachs & Co. LLC

Keith Housum

Analyst, Northcoast Research Partners LLC

MANAGEMENT DISCUSSION SECTION

Operator: Good day, and thank you for standing by. Welcome to the FactSet Second Quarter Earnings Conference Call. At this time, all participants are in a listen-only mode. After the speaker presentation, there will be a question-and-answer session. [Operator Instructions]

I would now like to hand the conference to your speaker today, Rima Hyder, Head of Investor Relations. Please go ahead.

Rima Hyder

Head of Investor and Media Relations, FactSet Research Systems, Inc.

Thank you, Joelle. Thank you and good morning, everyone. Welcome to FactSet's second fiscal quarter 2021 earnings call. We continue to be in various remote locations today. We may have some audio quality issues and we really appreciate your patience should we experience a disruption.

Before we begin, I would like to point out that the slides we will reference during this presentation can be accessed via the webcast on the Investor Relations section of our website at factset.com. The slides will be posted on our website at the conclusion of this call. A replay of today's call will be available via phone and on our website. After our prepared remarks, we will open the call to questions from investors. To be fair to everyone, please limit yourself to one question, plus one follow-up.

Before we discuss our results, I encourage all listeners to review the legal notice on slide 2, which explains the risks of forward-looking statements and the use of non-GAAP financial measures. Additionally, please refer to our Forms 10-K and 10-Q for a discussion of risk factors that could cause actual results to differ materially from these forward-looking statements.

Our slide presentation and discussions on this call will include certain non-GAAP financial measures. For such measures, reconciliation to the most directly comparable GAAP measures are in the appendix to the presentation and in our earnings release issued earlier today.

Joining me today are Phil Snow, Chief Executive Officer; and Helen Shan, Chief Financial Officer.

I'd now like to turn the discussion over to Phil Snow.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

Thanks, Rima, and good morning, everyone. I'm pleased with our solid second quarter and overall first half results, and the investments we've made to further advance our offerings in both content and workflow solutions are resonating. Over the past 12 months, we have proven our resilience and our ability to strengthen our value to clients. And we begin the second half of this fiscal year with good momentum, greater visibility, and continued confidence in our ability to execute.

Our investments in content and technology are progressing at pace, and we see market validation of our strategy with some key wins this quarter. Our content advances, particularly in deep sector, are being well received by

clients, especially across the sell-side, supporting workstation growth. And our focus on digital transformation allows us to offer more personalized solutions and an increasing number of ways to deliver value to clients.

The market is looking for solutions that are both easy to integrate and unite the front, middle, and back office, and we are well positioned to capitalize on this trend. Our shift to the public cloud is progressing according to plan, with the majority of our news storage and collection centers successfully migrated.

This quarter, we are particularly pleased to see growth in our core workstation offering. The efforts we've made through our investment strategy are starting to drive our top line, and we delivered a strong first half due to our ability to execute on our pipeline with continued discipline.

In our second quarter, our organic ASV plus professional services growth rate accelerated to 5.5%. This acceleration was led by our sales team effectively growing wallet share with existing clients, as well as capturing a higher price increase in the Americas. This was partially offset by cancellations largely across asset management firms.

We're pleased that our performance resulted in increased adjusted operating margin and EPS, and we have good momentum going into our second half. We reaffirm our ability to deliver results within our guidance for fiscal 2021 and are raising the lower end of our full-year organic ASV growth range to \$70 million from \$55 million. Helen will explain in more detail shortly.

Turning now to the performance in our regions. The Americas growth accelerated to 6%, driven by strong sales of workstations in research and wealth solutions, and data feeds in CTS solutions. Our research solutions had a particularly good quarter, supported by our digital transformation and the expansion of our deep sector content offering.

This was evident from wins with our large existing banking clients who benefited from our tailored workflows, which allow them a more connected and personalized experience. CTS also had a successful quarter as clients bought more of our core and premium data feeds.

And in wealth, we're extremely pleased with the RBC win. This was an entirely virtual rollout, and I'm proud of how quickly and seamlessly our team integrated our Advisor Dashboard, workflow, and CRM solutions for RBC's entire wealth management team.

Asia Pac accelerated its growth rate to 9% due to strong performance in Hong Kong, Singapore, and Australia. We saw wins at institutional asset managers and data providers with our research and CTS solutions.

EMEA's growth remained at 4% with wins across the region, most notably in France and the Nordics. The region benefited from increased sales of CTS and wealth solutions to asset owners and institutional asset managers, as well as accelerating new business.

Our diversifying client base continues to seek mission critical data and we see strong demand for our growing content offering. We're pleased with the progress we are making in the ESG market as we further integrate our ESG products into clients' everyday workflows.

We've already expanded our ESG content suite with the launch of Truvalue's UN Sustainable Development Goals Monitor. This is in addition to a new joint offering with Ping An Insurance Group, which offers ESG metrics on companies incorporated in mainland China.

Overall, we see a long runway for growth as we execute more enterprise-wide deals and believe that every touchpoint with clients today represents an opportunity to cross-sell in the future. The conversations we are having, combined with our sales team's execution, make us optimistic that we will continue to grow our market share long-term.

In summary, our focus continues to be on achieving higher growth and providing clients with effective and efficient solutions across the entire investment workflow. We remain committed to our investment strategy and to living our purpose, which is to drive the investment community to see more, think bigger, and do their best work, and we are starting to see the rewards of the efforts we are making.

We continue to push ourselves to be a more diverse, inclusive, and impactful organization. To that end, I am pleased to say we recently hired our first Chief Diversity, Equity & Inclusion Officer as part of our strategy to strengthen our organizational accountability, increase diversity across all levels of our company, and ensure workforce equity. We know we have more work to do and remain committed to furthering our efforts.

I'm pleased with our progress as we strive to be the best place to work and give our employees the flexibility they need to thrive in the new normal. I'm proud of the ways in which we are showing up for one another and for our clients every day.

With that, I'll now turn things over to Helen, who will take you through the specifics of our second quarter and first half 2021 performance.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

Thank you, Phil, and hello, everyone. I hope that you and your loved ones continue to be safe and healthy. I am proud of the FactSet team for finding new ways this past year to support both our clients and each other. Today, I will share more details on our performance to date and provide an update to our annual outlook.

For the first half of fiscal 2021, we grew our revenue by 6%, expanded our adjusted operating margin by 60 (sic) [80] basis points, and increased our adjusted EPS by 9% year-over-year. Our multiyear investment plan is on track and beginning to materialize in top line growth.

Last quarter, we welcomed Truvalue Labs to FactSet. I am pleased to report that the integration of the team and of the ESG and technology assets is largely complete. As with our previous acquisitions, we will exclude any revenue and ASV associated with TVL while reporting out on organic-related metrics for the fiscal year 2021.

As Phil stated earlier, we grew organic ASV plus professional services at 5.5%, an acceleration from the first quarter that reflects the diligent execution of our pipeline, powered by healthy demand for workstations and data feeds.

Ongoing investments in our core solutions continue to resonate with clients, as reflected in our annual Americas price increase, which totaled \$14 million, \$2 million more than the prior year. As with previous years, our annual price increase is a contributor to ASV, and again this year, further accelerating our growth rate.

For the second quarter, GAAP revenue increased by 6% to \$392 million, while organic revenue, which excludes any impact from foreign exchange, acquisitions, and deferred revenue amortization, increased 5% to \$389 million. Growth was driven primarily by our analytics and CTS solutions.

For our geographic segments, revenue growth for the Americas was at 7%, EMEA at 3%, and Asia Pacific at 10%. All regions primarily benefited from increases in our analytics and CTS solutions.

GAAP operating expenses grew 5% in the second quarter to \$276 million, impacted by a higher cost of sales. Compared to the previous year, our GAAP operating margin expanded by 90 basis points to 30%, and our adjusted operating margin increased by 80 basis points to 33%.

These improvements are largely due to net savings from continued productivity through workforce mix and a reduction in discretionary expenses, including those related to travel, office, and professional services. These benefits were partially offset by higher spend in both compensation and technology.

As a percentage of revenue, our cost of sales was 230 basis points higher than last year on a GAAP basis and 170 basis points higher on an adjusted basis. This increase is driven by higher technology spend related to our shift to the public cloud and increased compensation expense for existing employees, as well as new talent to support our multiyear investment plan.

When expressed as a percentage of revenue, SG&A improved year-over-year by 320 basis points on a GAAP basis and 250 basis points on an adjusted basis. The primary drivers include materially lower travel and entertainment costs, and reduced spend due to office closures, offset in part by higher compensation costs. These results are in line with our expectations, as noted in our full year guidance.

As discussed on previous calls, we planned for an incremental investment spend of \$15 million each year starting in 2020 through 2022. While realizing some benefits from productivity and a delayed ramp-up in hiring last year, we are on track to spend around \$26 million in our fiscal FY 2021. As noted on last quarter's call, we are also using a portion of the pandemic savings to invest further in both sales and new product development.

Moving on, our tax rate for the quarter was 16%, compared to last year's rate of 14%, primarily due to lower tax benefits realized from stock option exercises this quarter.

GAAP EPS increased 9% to \$2.50 this quarter versus \$2.30 in the prior year. Adjusted diluted EPS grew 7% to \$2.72. Both EPS figures were largely driven by improved operating results, partially offset by a higher tax rate. A reconciliation of our adjustments to GAAP EPS is disclosed at the end of our press release.

Free cash flow, which we define as cash generated from operations less capital spending, was \$130 million for the quarter, an increase of 75% over the same period last year. This increase is primarily due to the timing of certain tax payments and lower capital expenditures, as we have completed the majority of our office build-outs.

In the first quarter, our ASV retention continued to be above 95%. We grew our total number of clients by 7% compared to the prior year, reaching over 6,000 clients for the first time in our history. This growth reflects the addition of more wealth and corporate clients as well as data providers and asset owners, an ongoing trend as we continue to diversify our client base. Our client retention improved to 90% year-over-year, which speaks both to the mission criticality of our solutions and the solid efforts of our sales teams.

Our user count grew 12% year-over-year and crossed the total of 150,000, largely due to additional wealth and research workstation users. As noted in our press release this morning, we revised the methodology for how we define our users to capture a more expansive set across all our solutions. We have provided revised user counts for the last eight quarters at the end of the press release.

For the second quarter, we repurchased over 221,000 shares of our common stock for a total of \$72 million at an average share price of \$322. Our board of directors recently authorized an additional \$206 million to our share repurchase program, bringing the total size to \$350 million, in-line with recent years. We remain disciplined in our buyback program and committed to returning long-term value to our shareholders.

Given our solid first half performance and improved visibility for the rest of the year, we are bringing up the lower end of our organic ASV plus professional services growth guidance range from \$55 million to \$70 million, so our full range is now \$70 million to \$85 million. This raises our mid-point from when we first set this guidance six months ago. Client demand for our enhanced solutions, alongside the momentum built by our sales team, gives us greater conviction in our second half pipeline.

Based on the first half results, we are encouraged by the client response to our enhanced product suite, reflected in both growth in new clients, as well as increased expansion with existing clients. We do remain in an uncertain environment as different parts of the world begin to recover from this pandemic.

Our full year views take into account our clients continue to perform in current market conditions and that additional delays in decision-making and tightening client budgets could impact our short-term performance. The global environment will continue to present challenges, but we believe we are well positioned for the longer term.

With that, we are now ready for your questions. I'll turn this over to Joelle.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question comes from Manav Patnaik with Barclays. Your line is now open.

Manav Patnaik
Analyst, Barclays Capital, Inc.

Q

Yeah, hi. Good morning. So, I just wanted to ask, early in the call you talked about the move to public cloud is going well. And I just wanted to maybe take a step back and I was hoping you could help us just appreciate where FactSet today is in terms of its tech stack and how long do you think you get to where you want to be.

Philip Snow
Chief Executive Officer, FactSet Research Systems, Inc.

A

Yeah. Thanks, Manav. Yeah, when we published our three-year plan six quarters ago, we have a three-year window to get 80% into the public cloud, which will just give us, I think, a lot of advantages in terms of speed and agility across how we develop products and how we deliver product to our clients. So, I'd say we're on pace. We're halfway through that journey. We're already beginning to see a lot of the benefits from being in the public cloud. So that is a major piece of the move from a technology standpoint.

I would say the second thing is opening up the platform. So, providing APIs to access FactSet content and analytics, whether or not you're our clients and you want to just program directly against our database or if you want to access it through some other means, through some other channel, we're making that available as well.

And it should also make FactSet easier to integrate with other third-party systems. So, that's another important aspect of that. So, overall we're pleased. I'd say we're halfway through that original plan. We're a technology company. So, of course, that never ends. But we are beginning to definitely see some of the benefits of the work that we've been doing.

Manav Patnaik*Analyst, Barclays Capital, Inc.*

Q

Okay. Got it. And then just on Truvalue Labs and the ESG integration you talked about. I guess, I just wanted to appreciate maybe better what the strategy there was. Or would Truvalue Labs be kind of like StreetAccount in many ways in terms of a good offering just integrated in your packages?

Philip Snow*Chief Executive Officer, FactSet Research Systems, Inc.*

A

Yeah. I would say it's little different than StreetAccount. So, we certainly have a fantastic product there that we can sell today as its own offering. That will continue. Very often, that's a feed these days. However, we've done a lot of work already to integrate the Truvalue Labs data through the FactSet workflows.

So, I think we all, sort of, recognize that ESG is very important and will be a piece of just about everybody's workflow in some way, shape, or form. So, for us, making sure that you can access ESG directly or as an overlay, whether you're a research analyst, you're a quant, maybe you want to look at your portfolios and group things a certain way or add in some metrics, we want to make sure that all of that's available through our platform.

And one of the advantages, again, of using FactSet is, you can seamlessly stitch together all those workflows. So, we've learned a lot in terms of integration during our lifetime and this has been one of the faster integrations of both the people and the technology and the content that I've seen. So, we're well on our way. We're very optimistic about ESG as a theme, and we think we'll begin to see the benefits of that before too long.

Manav Patnaik*Analyst, Barclays Capital, Inc.*

Q

Got it. Thank you so much.

Philip Snow*Chief Executive Officer, FactSet Research Systems, Inc.*

A

Sure, thanks.

Operator: Thank you. Our next question comes from Toni Kaplan with Morgan Stanley. Your line is now open.

Toni M. Kaplan*Analyst, Morgan Stanley & Co. LLC*

Q

Thank you. I wanted to ask about wealth, and congratulations on the RBC win. Just in terms of the overall strategy and features there, I know you have the full-featured Web-deployed version that you created about two years ago. You've won some significant contracts. Just, I guess, how are you tracking versus your expectations in wealth? And how much opportunity is left there, just given that you've been sort of ramping up in wealth over the last few years?

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Thanks, Toni. We see a ton of opportunity in wealth. It's one of our fastest-growing firm types that we sell into. Obviously, these big wins are very important, because I think it gets us more notice in the marketplace. And as advisors move around from firm to firm over the years, I think they will get used to using FactSet as a tool. So, we think there's a ton of runway here. We see that there are a lot of interesting trends going on in the wealth space. And today, we own a small piece of the workflow.

One thing that we're excited about is our Advisor Dashboard product, which essentially helps an advisor think about what their next best action is. So we're beginning to introduce cognitive computing to look at the clients' portfolios and the news associated with the holdings they have to really help them organize their day and so on.

So, we think that's unique and good opportunity for us. And we just think that in terms of the wealth space, there are lots of other places over time that we could begin to move into that would be accretive to FactSet.

Toni M. Kaplan

Analyst, Morgan Stanley & Co. LLC

Q

That's great. And can you also just hone in on the sort of differentiators that you're offering? Are you winning more now because of the quality of the product or price or service? Just trying to understand. You have some momentum there, so I wanted to get to the bottom of that.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Yeah, sure. On the product side, we have very good search functionality. So, it's very easy for an advisor to come into our wealth offering and find what it is they're looking for very quickly. That has been a big winner. And our Web offering is seamless to navigate as well just in terms of sort of navigating from screen to screen. The speed of the product is really good. So, if you're an advisor and you're managing the assets of 200 families or individuals, being able to kind of get around quickly is important.

And service has been a big piece of this, Toni. So, as I mentioned in my opening remarks, we were able to virtually roll out this offering to, I think, 8,000 advisors really quickly. And in some ways, doing it virtually was easier than how we might have done it two years ago, which would be literally to fly around to almost every city we could to train people in person.

So, we've learned a lot about efficiency over the last year, and that's been a good experience on both sides. So, I think it's that classic FactSet combo of the product and the service that's really allowing us to win here. And it's the investments that we made in technology that I just spoke about that are allowing us to scale, upload more portfolios, and support more people than we might have been able to do on our old tech stack.

Toni M. Kaplan

Analyst, Morgan Stanley & Co. LLC

Q

Thank you.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Thanks.

Operator: Thank you. Our next question comes from Hamzah Mazari with Jefferies. Your line is now open.

Hamzah Mazari

Analyst, Jefferies LLC

Q

Good morning. Just had a question on the ASV acceleration. Is that all – I know you touched on the prepared comments with pricing, but is that all the RBC win in the ASV acceleration or is there anything else in there? I know you touched on pricing. And then, as part of that, is there a reason why the low-end of the revenue guide wasn't raised, but you did raise the ASV guide on the low-end?

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Yeah, sure. So, I'll try to answer both of those. And, Helen, please chime in on the second one, if there's more to be said. So, in terms of the acceleration, Hamzah, we're seeing very good performance from our research offering. So, the core workstation and core Web offerings are doing very well.

So, yes, RBC was a really nice win and a lot of the users you see there in terms of the increase were driven from that. But we're also doing exceptionally well with our large banking clients in terms of renewals and the adoption, just more usage through our deep sector offering so that certainly has been a driver. And we've seen, I think, good uplift in terms of buy-side as well in terms of the research offering. So I think it's that core FactSet workstation that is performing well in this environment, given the investments that we've made in some of the trends that are out there. So that's the main thing that I would attribute it to.

And revenue always takes a long time to catch up to ASV. So, a lot of our ASV comes in the second half. And the amount of revenue that we capture from that isn't as much as we would from stuff that we closed in Q1. And you knew that in the Q1, we were sort of minus \$7 million there on the ASV side.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

That's exactly right. Hamzah, thanks for your question. We are back half loaded, and I would say even within the second half, we typically have strong Q4s. That doesn't reflect or turn into revenue necessarily in year, so that's why we did not change our revenue guidance.

Hamzah Mazari

Analyst, Jefferies LLC

Q

That's very helpful. And just my follow-up question is just you had mentioned areas outside of wealth, whether it be corporates, insurance, maybe private equity, maybe other areas. Do you have to invest more in sales or go-to-market to be able to benefit some of those verticals or do you have enough capacity that you can penetrate those verticals with sort of the head count you have today?

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Yeah. We can do it with the head count we have today. As I mentioned, on the RBC win, we were able to deploy a large number of users very virtually. So I think what we're learning is that for the non-enterprise-wide sales, sort of selling and supporting our clients for the core workstation is something that we can do very efficiently. And we're beginning to explore new ways of how to double down on that in terms of how we can get more of those

clients at the smaller end more efficiently, so that we can focus the rest of our resources on the larger, more enterprise-wide deployments.

Hamzah Mazari

Analyst, Jefferies LLC

Q

Got it. Thank you so much.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Thanks.

Operator: Thank you. Our next question comes from Owen Lau with Oppenheimer. Your line is now open.

Owen Lau

Analyst, Oppenheimer & Co., Inc.

Q

Good morning and thank you for taking my question. Could you please talk about your recent traction in the asset owner space? Do you have the ESG products you like to further penetrate into this area? And what other products you think can help you increase your penetration? Thank you.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Yeah, thanks for the question. In the asset owner space, our analytics suite really plays a big part there. So very often, when we're working with asset owners, we'll be doing risk deployment or we'll be doing portfolio analytics across either their internally managed or externally managed assets.

So, we've done a lot of work, as you know, across the portfolio life cycle. We've done a lot of work to invest in multi-asset class offerings. So, we do have some good momentum across different types of asset owners, and it's a space that we're increasingly optimistic about.

Owen Lau

Analyst, Oppenheimer & Co., Inc.

Q

Got it. And then, could you please also talk about your partnership with Ping An? There are other ESG content providers in China. Can you talk about what is the value proposition of OneConnect? And also is this content exclusive to FactSet users? Thanks.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Yeah. So, we have a good relationship with Ping An in China. And I think they've developed some very good ESG content and we just – we're a good channel partner for them. So, I think where you'll see this show up, first of all, is in the Open:FactSet Marketplace and then we should have plans to integrate that into the FactSet offering for the workflows that our clients care about. And I'm not in a position to sort of talk about whether or not it's an exclusive.

Owen Lau

Analyst, Oppenheimer & Co., Inc.

Q

All right. Thank you very much. That's it for me.

Philip Snow*Chief Executive Officer, FactSet Research Systems, Inc.*

A

Thanks. Yeah.

Operator: Thank you. Our next question comes from Kevin McVeigh with Credit Suisse. Your line is now open.

Kevin McVeigh*Analyst, Credit Suisse Securities (USA) LLC*

Q

Great. Thanks so much. Hey, I wonder, can you give us a sense of where you are in the three-year investment. I mean, it sounds like you're making good progress on the cloud, but maybe just a little more context within kind of analytic, CTS, wealth. I mean, it sounds like on the research side, you're starting to see some benefits for that. But any sense of kind of benchmarks we should think about as we continue the transition vis-à-vis the investments?

Helen L. Shan*Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.*

A

Sure. I'll take a – thank you, Kevin, for the question. Let me take a shot at that.

Kevin McVeigh*Analyst, Credit Suisse Securities (USA) LLC*

Q

Sure. Thanks, Helen.

Helen L. Shan*Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.*

A

First – yeah, sure. So first, we've made some really solid progress, as we've discussed. And we're very confident in the strategy in moving forward on content and technology. And discussions that we've had over the past 12 months, if anything, has really only reaffirmed that the investments that we're making is key for them, that's in content, digital transformation, and on the personalization front.

So in terms of where we're beginning to see some of that impact, we're seeing that in our workstation growth. We're going to talk a bit more. So, the investments we're making in each sector is really resonating with banking clients, for example. And, in fact, some of the digital improvements we've made has been part of one of the key wins in the availability that they've got through the cloud and the integration there.

And then when you talk about CTS, as well as on the analytics front, we're seeing pickup in APIs, in our Signals and CRM APIs, and concordance. And then the benefit from the cost perspective, some of the improvements we've made is helping us on the automation, on content collection, for example.

So, those are what we would look at as some of the real key deliverables that are beginning to come through this year, and why we make the comment that the impact is happening as we expected, and we're going to just continue through as we invest for the rest of the year on to 2022.

Kevin McVeigh*Analyst, Credit Suisse Securities (USA) LLC*

Q

And just real quick, it seems like you picked up about 100 basis points of client retention. Was that some of the actions you took as a result of COVID? Or just any thoughts as to what's driving that retention improvement.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

Yeah, sure. I think there's probably a mix. I mean, that number can move a little bit around, but it's pretty stable at that 90%. What we tend to focus on more is on the ASV retention as well. But it really is – we've been able to do some of the good renewals.

I think the points that Phil made earlier on how we've been able to continue to service folks very well with the faster implementation that we've done on our new products, it's really been the expansion that has really resonated. So, I think those are all those reasons on why we've been able to maintain, if not improve our client retention.

Kevin McVeigh

Analyst, Credit Suisse Securities (USA) LLC

Q

Great. Thank you.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

Welcome.

Operator: Thank you. Our next question comes from Alex Kramm with UBS. Your line is now open.

Alex Kramm

Analyst, UBS Securities LLC

Q

Yeah, hey, good morning, everyone. Just coming back to the earlier question on ASV outlook and what changed there, it sounded to me like you said, you're more confident in some of those deals coming through. But could you talk about the pipeline as well, has the pipeline grown? And given some of the wins that you've had so far this year, like what was missing to maybe get a little bit more aggressive on the high end of the range as well?

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Hey, Alex. Yeah, we're very happy with the pipeline for the second half. So, we do have a healthy pipeline. I would say, for us to – and we certainly have a pipeline that could support the top end of our range. So the things that I think would need to go right there would be the banking hiring in Q4. That's always a big variable for us.

So, I think if the banks are having good hiring this year, that bodes well for us, just sort of given about some of the trends we already talked about on the sell-side. We're optimistic that we'll be able to execute on our Q3 price increase in EMEA and Asia Pac, which comes after the Q2 price increase in the Americas.

The one area of our business that slowed a little bit is analytics. It has, I think, the highest absolute ASV contribution in most years. And what's happening there, I believe, is that because of the COVID environment, these longer sales cycle, more complicated implementations are taking a little bit longer. The analytics pipeline is very healthy. It's comparable to last year. So, if we're able to execute on that well, I'm optimistic about what that means in terms of ASV for the full year.

Alex Kramm

Analyst, UBS Securities LLC

Q

Okay, great. And then just maybe, Helen, for you. Can you give us an update on the margin trajectory here? I mean, I think you had a fairly good start to the year. I think you had said before that the margins should trickle down lower. But I think given what you've done so far and you didn't change anything with the guidance there, it still suggests a decent step down in the second half. So, maybe just refresh us on where that's coming from and if there could be any upside to what you've currently laid out. Thanks.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

Sure, will do and thanks for the question. I'll touch a bit on Q2, and then talk about H2, which will be more of the same, so it might be helpful. So, we've been very pleased with the improvement that we've driven year-over-year as it relates to the operating results. Part of that is clearly due to higher revenue as well. But if we think about the uptick on the costs, it reflects in a couple of different ways.

The increased investments that we've made in our deep sector of content collection, digital capabilities, those are coming through in higher salary and technology costs. We also have made additional hiring in sales and product development, as we talked about last quarter, and that's reflected in the 8% growth in our head count year-over-year.

In terms of headwind that we had this quarter was a bit on FX, which impacted our margin about 30, 35 basis points. And then offsetting all of that is the continued efficiency that we're getting through the workforce mix. We moved – shift again to lower cost countries by another 1%. We've had reduced professional fees this quarter – services cost this quarter. We do expect that to pick back up in the second half. So that is more of a timing issue.

And, of course, we're getting the benefit of being out of the office and T&E. Although, after this quarter, we're going to start to lap the previous year. So, when we think about the second half, you're exactly right, Alex, we do expect costs to ramp up further. And that's in part driven by the investment plan, for sure.

As I mentioned in my remarks, we believe we'll have around \$26 million of costs related to our investment plan this year versus more like \$15 million last year. And we're seeing that salary run rate start to really pick up and a lot of the investments that we're needing are more specialized, so they tend to be in the more higher cost countries. So, we see that pick up.

Professional fees, we believe, as we're employing others to help us on the execution, implementation front, that's going to pick up. And we're still having the double carrying costs between the cloud and the data centers. And then we also have the full absorption of the dilution from the TVL acquisition as well.

We will see what kind of costs we'll have to have as it relate to the offices, hopefully, reopening as business starts to get closer to whatever that level of normal is, so that could be an offset. And we continue to be focused, of course, on managing the spend and any discretionary costs that we have. So, we will be focused on driving that as we have over the past two and a half years.

Alex Kramm

Analyst, UBS Securities LLC

Q

Great color. Thank you very much.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

You're welcome.

Operator: Thank you. Our next question comes from David Chu with Bank of America. Your line is now open.

David Chu

Analyst, BofA Securities, Inc.

Q

Hi. Thanks. So, subscriber count was up roughly like 6,700 versus the first quarter. And I think RBC brought over about 8,000 users. So, just wondering if user count fell on a quarter-over-quarter basis on an underlying basis ex the RBC users.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

Sure. I'll take a shot at that one. Thanks for your question. So, the total number of subscribers, I think we talked about how we have recaptured in some case of that. Yes, RBC is a piece of that or a big piece of that. But overall, user counts were up, subscribers were up in both wealth and in corporate. So that is – and corporates, while they are a smaller number in terms of each firm, there's been quite a few of them. So, both of them are driving the increase on the subscriber side.

David Chu

Analyst, BofA Securities, Inc.

Q

Okay. And if I can focus on margins more broadly over like the next few years. So, just given the recent strong performance, and it feels like an increased focus on cost since, Helen, you've been there, taken over as CFO, just wondering if there's any reason you can't get above the historical 33% to 34% range. Just wondering if there's anything structurally that would suggest that that's the long-term range go forward.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

Yeah. As you know, we don't necessarily talk about our long-term margin. Right now, if you take a look at our history, especially back when we were able to do a pretty material expansion in our margins, we took the opportunity to reinvest, and reinvesting is what we're doing in 2020, as well as in 2021. Part of the drivers of margin, as you know, will be top line growth, and that's exactly what we're doing. So, I don't look at what we have as a structural issue as much as we're investing. And as we get the top line to grow, given the benefit that we're providing for that – for our clients, we would expect our margins to be improving as we continue to drive more the top line growth.

David Chu

Analyst, BofA Securities, Inc.

Q

Okay. Thank you.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

Sure.

Operator: Thank you. Our next question comes from Shlomo Rosenbaum with Stifel. Your line is now open.

Shlomo H. Rosenbaum*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Hi. Good morning. Thank you for taking my questions. Hey, Phil and Helen, I thought I would just circle back to one of the questions you touched on before just in terms of the validation of moving to the cloud. I apologize if I missed this, but were there specific examples of products, or something like that, that you're seeing the uptake in sales on – or new products that were generated because you were moving to the cloud that gave you the faster product development, they're able to point to in terms of that validation? If you can talk about that a little bit, and then I'll have a follow-up after that.

Philip Snow*Chief Executive Officer, FactSet Research Systems, Inc.*

A

Sure. Thanks, Shlomo. So one of the things that I mentioned in my comments was moving our content collection efforts to the cloud. So we've been working on sort of refactoring how we collect content and how we store content, so that we can onboard content more quickly. So, when you talk about deep sector, private markets, very often these data sets can be orders of magnitude more than we've been used to collecting in the past. So, that was a very important piece of work that we've been undergoing.

So, we're beginning to see some of the benefits of that. More will come later, I believe, on both the products and the cost side as we complete that work. So that's one good example. The APIs and the endpoints that we're setting up, those are also getting some pretty good adoption, particularly in analytics. So that's a great example.

And then I think when you consider some of the work we're doing with firms like Snowflake, for example, where we're able to sort of work with them and provide our data feeds and our concordance as a service, all of this is wrapped up into our digital transformation efforts. So, there's a lot of foundational work here, a lot of costs associated with moving, but the real payoff will come when the work is completed over the next year or two.

Shlomo H. Rosenbaum*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Okay. Thank you. And then, just the European organic growth at 1.5%, is that kind of a legacy thing from some of the client cancellations in a quarter or two ago that you just need to work through? Or how should we think about that?

Philip Snow*Chief Executive Officer, FactSet Research Systems, Inc.*

A

Yeah, we saw a slowdown in Europe. We did have one pretty large cancellation this quarter actually that had to do with the digital offering. So, it was – remember, we acquired IDMS a few years back, and this was a pretty large bank in Europe that had a big digital offering there. So it was a legacy product that we ended up losing, which contributed to some of that slowdown. But I'd characterize that as more of a one-off.

Shlomo H. Rosenbaum*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Okay. Thank you.

Philip Snow*Chief Executive Officer, FactSet Research Systems, Inc.*

A

Thanks.

Operator: Thank you. Our next question comes from Andrew Nicholas with William Blair. Your line is now open.

Andrew Nicholas

Analyst, William Blair & Co. LLC

Q

Thanks. Good morning. It seems like there's been quite a bit of M&A in the portfolio management space, particularly of late. And so I'm wondering if you could update us on how you're thinking about your product suite there, how it stacks up competitively, and whether there are any product gaps or opportunities that you'd like to address in the near to medium term, whether it's organically or via M&A.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

So the question is around consolidation within the asset management space? Just to clarify.

Andrew Nicholas

Analyst, William Blair & Co. LLC

Q

Yeah, that and just the portfolio management kind of technology space as well and how that kind of – if other players are kind of moving up the chain or adding pieces to their suite, if that's changed, how your offering stacks up competitively.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Yeah, good question. So consolidation, obviously, has been going on for a long time in our end markets. And I've mentioned this on previous calls, but we are having more and more exciting conversations with our asset management clients at the C level. So, very often now we'll be talking to CTOs, CIOs about FactSet's overall offering from research all the way through the client reporting.

And as these firms are consolidating, the equation for them gets more and more complicated in terms of how do they rationalize their spend across a large number of vendors and how do they make sense out of their technology stack and how they are managing their own data throughout their workflows. So, we are so well positioned for these conversations now, given the offerings we have all the way across the portfolio life cycle and the integration that we've done and our move to the cloud.

So, when we sit down with our clients now and talk about the trends in the marketplace that they're dealing with, which in some ways are the same trends we're dealing with as a technology company, we're having really good conversations about how we can help them. So there's a big push, I believe, within the asset management space for these larger asset managers, particularly that are stitching together different entities to really simplify their lives, which means simplify the number of technology providers they deal with and simplify the number of data providers they deal with.

So, we're running towards those conversations and these are longer-term efforts with our clients, but I'm very encouraged by the level of conversations that our sales and technology teams are having with clients on the buy-side.

Andrew Nicholas

Analyst, William Blair & Co. LLC

Q

Okay. Thanks. And then for my follow-up...

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Yeah. The second part of your question is these larger asset managers really only want to deal with sort of one or maybe two major partners to build their ecosystem around. And there's a pretty short list, frankly, of firms that are able to do that for them, and FactSet is one of the firms on those shortlist. So, there's some consolidation, there are other people kind of moving into the space, as you mentioned, but in terms of firms that have the number of workflows and a critical mass of content for the clients, that's a pretty short list.

Andrew Nicholas

Analyst, William Blair & Co. LLC

Q

That's helpful.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

And maybe I could just add. When we talk about adding on capabilities, you can do that via the acquisition of, I think, what you're saying more of a technology type of asset. But often, the assets that we have seen, even with Truvalue, come with their own [ph] – well, it's more (00:48:33) content or feed, they actually have a lot of their own proprietary capabilities, which adds quite a lot to us as well. So, I wouldn't look at purely technology capabilities as having to be obtained purely from technology acquisitions.

Andrew Nicholas

Analyst, William Blair & Co. LLC

Q

Got it, got it. That's all very helpful. Thank you. And then for my follow-up, and variations of this question have been asked and you've answered some of them. I guess, I'm just wondering, you announced the three-year investment program in 2019. Obviously, a lot has happened since then. But I'm wondering, given what seems like a bit more stable sales environment, how you're thinking about that high single-digit ASV growth target. I know it was originally estimated to be 2022. But how has that timeline evolved or changed and how are you thinking about that over the next couple of years? Thank you.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

Yeah, I'll take that one. Right now, we've been catching up. The world has changed, but we are on plan, as you noted, in terms of our hiring and development milestones as we expected for this fiscal year. And our focus right now is executing and determining any changes that we'll adapt to in the macro environment as we think about next year.

We're committed to our multiyear plan. And as I said from the beginning, we really reaffirmed in some sense on our strategy. But the environment continue to be uncertain, so we're taking a continued measured approach. And our goal is to get to, what we talked about, a longer-term growth rate. And the timing may have [ph] shut (00:50:15) but once we've got better visibility on our progress [ph] and the markets, (00:50:20) then we'll be able to provide greater clarity and an update. But for now, we're very pleased with where we stand as it relates to [indiscernible] (00:50:29) FY 2021.

Andrew Nicholas*Analyst, William Blair & Co. LLC*

Got it. Thanks again.

Q

Helen L. Shan*Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.*

You're welcome.

A

Operator: Thank you. Our next question comes from Ashish Sabadra with Deutsche Bank. Your line is now open.**Ashish Sabadra***Analyst, Deutsche Bank Securities, Inc.*

Thanks for taking my question. Congrats on the RBC win. Just a quick clarification on the RBC. Is all of the RBC ASV included in the second quarter 2021, or is there anything more coming in the out quarters? Thanks.

Q

Philip Snow*Chief Executive Officer, FactSet Research Systems, Inc.*

Helen, do you have the details on that? I believe it may be spread out over a couple of quarters, as are the users.

A

Helen L. Shan*Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.*

Yeah. No. I think some of it was in Q1, but most of it now is in, so I wouldn't necessarily look towards that as a material change in the back half of the year.

A

Ashish Sabadra*Analyst, Deutsche Bank Securities, Inc.*

Okay. That's very helpful color. And then just on the pricing increases, this time it was \$2 million more, \$14 million of pricing increases from Americas, if I got that right.

Q

Helen L. Shan*Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.*

Yeah.

A

Ashish Sabadra*Analyst, Deutsche Bank Securities, Inc.*

Just wanted to better understand what's driving that higher price increases. Phil, you mentioned the deep sector strategy driving a lot of sales. Is that also driving better prices? And if that's the case, just any incremental color on the deep sector strategy of where are you in the process of fully building it out and which sectors have been built out and which are still in progress. Thanks.

Q

Philip Snow*Chief Executive Officer, FactSet Research Systems, Inc.*

A

I think, generally on the price increase – and, Helen, chime in if you've got more color here – I think it was just very good execution within this environment and clients recognizing the value within the FactSet product. And I'm sorry, what was the second part of your question?

Ashish Sabadra

Analyst, Deutsche Bank Securities, Inc.

Q

Oh, sorry. The second part was just on the deep sector. You talked about that driving pretty good sales. So my question there was on the deep sector, if you could just provide us an update on which verticals have – yeah, details on that front. Thanks.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Yeah. So we've done work on financials, insurance, and real estate. Those are the three that we're talking about now. But as part of our three-year plan, we actively have plans to do more than those three sectors.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

And as it...

Ashish Sabadra

Analyst, Deutsche Bank Securities, Inc.

Q

That's very helpful color. Thanks.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

Yeah. As it relates...

Ashish Sabadra

Analyst, Deutsche Bank Securities, Inc.

Q

Sorry, go ahead, go ahead.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

...to price increase, I think that Phil is exactly right. We have spent a lot – and it's part of our core culture of focusing on enhancements and making the service as best we can for the client. And I think, if anything, during this period, during the pandemic, that has really come through, really shown through with clients and it resonates. So, I don't want to say that's exactly, therefore, drives the higher prices, but it does reaffirm the value that we're bringing to them.

Ashish Sabadra

Analyst, Deutsche Bank Securities, Inc.

Q

Thanks. Thank you very much.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

You're welcome.

Operator: Thank you. Our next question comes from George Tong with Goldman Sachs. Your line is now open.

George K. Tong

Analyst, Goldman Sachs & Co. LLC

Q

Hi. Thanks. Good morning. I wanted to dive deeper into the ASV growth guidance for the full year. At the midpoint, the ASV guide was increased by \$7.5 million. So, to what extent was that increase attributable to the new RBC contract versus other factors?

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Hey, George, it's Phil. I think it's a lot more than the RBC win. As I mentioned earlier, the confidence that we have in our research products and the performance that we're seeing there is very encouraging, because the core workstation and Web offering can be sold to all different client types.

And when you see the number of net new clients that we added this quarter, even though they were on the smaller side for the net new business, it was a really healthy mix across asset managers, hedge funds, asset owners, private equity, corporates. So, pretty much across the board we're adding new names, which I think is a great indication of the strength there.

And then you're seeing it, as already described, within the existing clients in terms of just adding more seats. And when we've got a seat, we're able to cross-sell more of our analytics products, we're able to go in and sell CTS. So, I would say that is the main thing that's driving the optimism there on the full year.

George K. Tong

Analyst, Goldman Sachs & Co. LLC

Q

Got it.

Helen L. Shan

Chief Financial Officer & Executive Vice President, FactSet Research Systems, Inc.

A

And, George, I would add to that. When we started off back in September providing our guidance, it obviously was wide with given the uncertainty. And so what we wanted to see and what's come through, which gives us a better perspective for the back half of the year, is the fact that our retention has remained stable.

New business, which one didn't know how that was going to come through in FY 2021, has also been in-line with the past quarters, and what's really been the driver is the expansion. So we are selling more to existing clients. And I think that just helps us feel better, certainly around the lower half of that range, and that's why we moved it up. So it's not attributable to a deal, but rather the momentum we're seeing across the way we're executing.

George K. Tong

Analyst, Goldman Sachs & Co. LLC

Q

Got it. That's helpful. Your net client count increased by 164 over the past three months, primarily driven by an increase in wealth management and corporate clients. Can you discuss how net client count is performing among buy-side clients?

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Yeah. So, I think I just mentioned that. So we added a number of new names, institutional asset managers, asset owners, and hedge funds, which is most of the firms that we have on the buy-side.

George K. Tong

Analyst, Goldman Sachs & Co. LLC

Q

Got it. So just to clarify, on a net basis, buy-side clients went up in the quarter?

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Correct. Yes, they definitely did, yeah.

George K. Tong

Analyst, Goldman Sachs & Co. LLC

Q

Got it. Very helpful. Thank you.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Sure.

Operator: Thank you. And our next question comes from Keith Housum with Northcoast Research. Your line is now open.

Keith Housum

Analyst, Northcoast Research Partners LLC

Q

Good morning, guys. Question for you regarding the remainder of the year, how are you guys kind of thinking about bringing employees back, and perhaps returning more to a life of normalcy assuming we head in that direction now. Obviously, just trying to think about how expenses are going to unfold through the rest of the year.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Yes, that's a great question. So we just had a couple of really good calls with our leadership team globally to talk about that. There's still a lot of factors out there. But we're optimistic, particularly in the US, that we can begin to reopen offices on a phased basis starting in June. So we, like many companies, will step our way in and make sure that we do any things correctly.

So we certainly won't be going back to 100%, I believe, until sometime towards the end of this fiscal year or early next year in terms of the Americas. And even when we do that, I think we're going to be working in a hybrid environment. So, a lot of employees have benefited from the balance, both from a work and life standpoint. So we're, like every company, trying to make sure that we figure out what that balance is best for everybody.

Other countries that we operate in, vaccines are less readily available. But I'm sure over the next 12 months, we're going to be in a really good position. So, I think the short answer is, you'll begin to see us head back into the offices in locations where vaccines are readily available in the beginning of June, and it'll just ramp up from there.

Keith Housum

Analyst, Northcoast Research Partners LLC

Q

Okay. And then switching over to the sales side. Obviously, it's been a challenge as everybody has adjusted their sales structure to the virtual world. Have you seen any pent-up demand though or expectations of pent-up demand for when things do get a little bit more back to normal just because some things weren't able to be done virtually? Or do you think everybody is converted over and is it pretty much sales [ph] as you expectation (00:58:36) should be more as we've seen them?

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

For the larger and more complicated enterprise deals, being face-to-face for some of that sales cycle, as well as the implementation, will have some degree of importance. But on the – I think for the smaller deals that are more easily done virtually, we've learned a lot there. But I think there should be some pent-up demand of some sort, I think, for the larger, more complicated deals that we have out there.

Keith Housum

Analyst, Northcoast Research Partners LLC

Q

Great. Thank you. Appreciate it.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

A

Thanks.

Operator: Thank you. This concludes today's question-and-answer session. I would now like to turn the call back over to Phil Snow for closing remarks.

Philip Snow

Chief Executive Officer, FactSet Research Systems, Inc.

Well, thanks everyone for joining us today. We look forward to speaking to you next quarter. And in the meantime, please call Rima Hyder with additional questions. Operator, that ends today's call.

Operator: This concludes today's conference call. Thank you for participating. You may now disconnect.

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Research Reports

FactSet Research Systems (NYSE: FDS)

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FDS: Benefitting from the Pandemic; EPS On Lower Operating Costs

Overview

- **Bottom Line** - FactSet Research Systems reported 1Q21 revenues that were in-line with expectations and earnings that came in above expectations. Despite the EPS beat, results were uninspiring, as they were driven by pandemic-related reductions in travel costs and office expenses that were only partially offset by increased investment.
- **Annual Subscription Value (ASV)** grew 5.0% organically from \$1.48 billion to \$1.56 billion on a year-over-year basis, in-line with consensus expectations. ASV missed our expectations of \$1.57 billion as ASV declined by \$7 million compared to 4Q20. ASV includes \$5 million from the TruValue Labs acquisition that closed in 1Q21 that we had not previously considered. According to management, the pipeline going into 2Q21 was the strongest its ever been, but the pandemic has delayed signings of some key deals.
- **Revenues** of \$388 million were in-line with ours and consensus expectations, up 5.9% (5.1% organically) from 1Q20's revenues of \$367 million. Growth during the quarter was driven by increased sales of the company's analytics and content and technology solutions (CTS), while growth in wealth slowed.
- **Earnings Per Share** grew 11% to \$2.88 from \$2.58, beating our estimate of \$2.69 and the consensus estimate of \$2.74.
- **Operating Margins** improved 30 basis points (bps) to 34.3% from 34.0% as lower than expected spending drove down SG&A costs. The company beat our expectation of 32.4% by 190 bps.
- **Investments on Course** - The company is on schedule for its annual \$15 million investments in FY21, which has actually increased this year as some savings from temporary office closures are reinvested into the business.
- **2021 Guidance** remains unchanged. However, with office closures and reduced travel related to the pandemic likely to stretch into most of FY21, we find it unlikely FactSet's EPS does not exceed its \$10.75-\$11.15 range, even if ASV growth is at the very low end of management's guidance.
- **Updating Estimates** - As a result of 1Q21's performance and our expectations of pandemic restrictions lasting well into next summer, we are lowering our FY21 revenue estimate from \$1.58 billion to \$1.57 billion (growth of 5.4%). However, we are increasing our EPS estimate from \$10.81 to \$11.27 (growth of 3.7%). Our FY22 EPS estimate is \$11.75 (growth of 4.2%).

Conclusion

While we remain negative on FactSet shares as a result of its valuation and challenges returning its revenue growth to high single digits, the pandemic is actually driving bottom line results better than we anticipated. Thus, we remain with our SELL rating, but are increasing our price target from \$270 to \$300 using a 27 multiple on our FY21 EPS estimate of \$11.27 compared to its historic average of 25.5x and range of 20-33x over the past year.

Company Update **SELL**
Price Target Increase
Estimate Change

Information Technology	
Consumer Services	
Price (12/18/2020)	\$347.03
Target Price	\$300.00
Market Cap (M)	\$13,184.3
52 Wk Hi - Low	\$363.64 - \$195.22
Enterprise Value (M)	\$13,681.8
Average Daily Volume (3 Months)	236,665
Float Outstanding (M)	98.9
Shares Outstanding (M)	38.0
Short Interest	2.1(M)
Short Ratio	6.3
Total Debt to Total Assets	0.4%
Total Debt (M)	\$875.7
Total Common Equity (M)	\$896.4
Preferred Equity (M)	\$0.0
Cash & Equivalents (M)	\$605.2
Dividend	\$3.08

Revenue (\$M)	2020	2021	2022
Q1	366.7a	388.2a	408.5e
Q2	369.8a	390.3e	412.3e
Q3	374.1a	395.8e	418.0e
Q4	383.6a	400.0e	422.8e
FY Aug	1,494.1a	1,574.2e	1,661.5e

EPS (\$ Adjusted)	2020	2021	2022
Q1	2.58a	2.88a	2.89e
Q2	2.55a	2.79e	2.90e
Q3	2.86a	2.81e	2.95e
Q4	2.88a	2.79e	3.01e
FY Aug	10.87a	11.27e	11.75e
P/E	31.9x	30.8x	29.5x



Keith M. Housum
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Quarterly Earnings Model (in millions)
Ticker: FDS

GAAP Quarterly Earnings Model (in thousands)	November				February				May				August				FY19	FY20	FY21E	FY22E
	1Q19	1Q20	1Q21	1Q22E	2Q19	2Q20	2Q21E	2Q22E	3Q19	3Q20	3Q21E	3Q22E	4Q19	4Q20	4Q21E	4Q22E				
Total Revenue	\$351.6	\$366.7	\$388.2	\$408.5	\$354.9	\$369.8	\$390.3	\$412.3	\$364.5	\$374.1	\$395.8	\$418.0	\$364.3	\$383.6	\$400.0	\$422.8	\$1,435.4	\$1,494.1	\$1,574.2	\$1,661.5
% Change	6.8%	4.3%	5.9%	5.2%	5.9%	4.2%	5.5%	5.6%	7.2%	2.6%	5.8%	5.6%	5.3%	5.3%	4.3%	5.7%	6.3%	4.1%	5.4%	5.5%
Total Cost of Services	(\$166.8)	(\$165.0)	(\$188.1)	(\$183.8)	(\$165.1)	(\$176.2)	(\$187.3)	(\$185.5)	(\$163.8)	(\$170.7)	(\$187.2)	(\$188.1)	(\$167.7)	(\$183.6)	(\$189.2)	(\$190.2)	(\$663.4)	(\$695.4)	(\$751.8)	(\$747.7)
% of Revenue	47.4%	45.0%	48.5%	45.0%	46.5%	47.7%	48.0%	45.0%	44.9%	45.6%	47.3%	45.0%	46.0%	47.9%	47.3%	45.0%	46.2%	46.5%	47.8%	45.0%
% Change	3.3%	-1.1%	14.0%	-2.3%	1.1%	6.7%	6.3%	-1.0%	-0.8%	4.2%	9.7%	0.5%	-1.0%	9.4%	3.1%	0.5%	0.6%	4.8%	8.1%	-0.5%
Gross Profit	\$184.9	\$201.7	\$200.1	\$224.7	\$189.8	\$193.6	\$202.9	\$226.7	\$200.7	\$203.4	\$208.6	\$229.9	\$196.6	\$200.0	\$210.8	\$232.5	\$771.9	\$798.7	\$822.4	\$913.8
% of Revenue	52.6%	55.0%	51.5%	55.0%	53.5%	52.3%	52.0%	55.0%	55.1%	54.4%	52.7%	55.0%	54.0%	52.1%	52.7%	55.0%	53.8%	53.5%	52.2%	55.0%
% Change	10.3%	9.1%	-0.8%	12.3%	10.3%	2.0%	4.8%	11.7%	14.8%	1.3%	2.5%	10.2%	11.4%	1.8%	5.4%	10.3%	11.7%	3.5%	3.0%	11.1%
SG&A	(\$84.3)	(\$88.5)	(\$79.1)	(\$98.4)	(\$81.1)	(\$87.3)	(\$83.1)	(\$99.4)	(\$83.5)	(\$81.7)	(\$88.3)	(\$100.3)	(\$85.0)	(\$101.4)	(\$92.0)	(\$101.0)	(\$333.9)	(\$359.0)	(\$342.5)	(\$399.2)
% of Revenue	24.0%	24.1%	20.4%	24.1%	22.9%	23.6%	21.3%	24.1%	22.9%	21.9%	22.3%	24.0%	23.3%	26.4%	23.0%	23.9%	23.3%	24.0%	21.8%	24.0%
% Change	7.4%	5.0%	-10.7%	24.5%	6.0%	7.7%	-4.8%	19.5%	2.3%	-2.1%	8.0%	13.7%	-3.5%	19.4%	-9.3%	9.8%	2.8%	7.5%	-4.6%	16.6%
Operating Income (EBIT)	\$100.5	\$113.2	\$121.0	\$126.2	\$108.7	\$106.3	\$119.8	\$127.4	\$117.2	\$121.6	\$120.3	\$129.6	\$111.6	\$98.6	\$118.8	\$131.5	\$438.0	\$439.7	\$479.9	\$514.7
% of Revenue	28.6%	30.9%	31.2%	30.9%	30.6%	28.7%	30.7%	30.9%	32.2%	32.5%	30.4%	31.0%	30.6%	25.7%	29.7%	31.1%	30.5%	29.4%	30.5%	31.0%
% Change	12.8%	12.6%	6.9%	4.3%	13.8%	-2.2%	12.8%	6.3%	25.7%	3.8%	-1.1%	7.7%	26.3%	-11.6%	20.5%	10.7%	19.6%	0.4%	9.2%	7.2%
Nonoperating Income (Expense)	\$0.0	\$0.0	\$0.2	\$0.0	\$0.0	(\$0.5)	\$0.0	\$0.0	\$0.0	(\$0.3)	\$0.0	\$0.0	\$0.0	(\$0.6)	\$0.0	\$0.0	\$0.0	(\$1.4)	\$0.2	\$0.0
Interest Expense	(\$4.6)	(\$4.4)	(\$1.0)	(\$3.0)	(\$4.3)	(\$2.7)	(\$2.0)	(\$3.0)	(\$3.9)	(\$2.2)	(\$2.0)	(\$3.0)	(\$3.3)	(\$1.8)	(\$2.0)	(\$3.0)	(\$16.1)	(\$11.1)	(\$7.0)	(\$12.0)
Pre-tax Income	\$95.9	\$108.7	\$120.2	\$123.2	\$104.3	\$103.1	\$117.8	\$124.4	\$113.4	\$119.1	\$118.3	\$126.6	\$108.3	\$96.1	\$116.8	\$128.5	\$422.0	\$427.1	\$473.1	\$502.7
Income taxes	(\$11.6)	(\$14.8)	(\$19.0)	(\$18.5)	(\$19.6)	(\$14.4)	(\$18.8)	(\$19.9)	(\$21.1)	(\$19.9)	(\$18.9)	(\$20.3)	(\$16.8)	(\$7.1)	(\$18.7)	(\$20.6)	(\$69.2)	(\$54.2)	(\$75.5)	(\$92.9)
Tax Rate	12.1%	13.6%	15.8%	15.0%	18.8%	14.0%	16.0%	16.0%	18.6%	15.0%	16.0%	16.0%	15.5%	7.3%	16.0%	16.0%	16.4%	12.7%	16.0%	15.8%
Net Income	\$84.3	\$94.0	\$101.2	\$104.7	\$84.7	\$88.7	\$99.0	\$104.5	\$92.3	\$101.2	\$99.4	\$106.3	\$91.5	\$89.1	\$98.1	\$107.9	\$352.8	\$372.9	\$397.7	\$423.5
% of Revenue	24.0%	25.6%	26.1%	25.6%	23.9%	24.0%	25.4%	25.3%	25.3%	27.1%	25.1%	25.3%	25.1%	23.2%	24.5%	25.5%	24.6%	25.0%	25.2%	25.5%
% Change	19.8%	11.5%	7.7%	3.5%	59.4%	4.7%	11.6%	5.6%	23.4%	9.7%	-1.8%	7.0%	33.0%	-2.7%	10.1%	10.0%	32.1%	5.7%	6.6%	6.5%
Net EPS - Diluted (continuing operations)	\$2.17	\$2.43	\$2.62	\$2.75	\$2.19	\$2.30	\$2.56	\$2.75	\$2.37	\$2.63	\$2.58	\$2.80	\$2.34	\$2.29	\$2.56	\$2.86	\$9.08	\$9.65	\$10.32	\$11.17
% Change	22.5%	12.1%	7.4%	5.2%	64.5%	4.8%	11.5%	7.3%	23.8%	11.2%	-1.9%	8.2%	32.4%	-2.4%	12.1%	11.7%	33.8%	6.3%	7.0%	8.2%
Adj. EBITDA	\$0.0	\$127.6	\$136.3	\$140.7	\$123.5	\$120.2	\$134.3	\$141.9	\$132.1	\$134.6	\$134.8	\$144.1	\$128.2	\$111.9	\$133.3	\$146.0	\$498.6	\$494.3	\$538.7	\$572.7
% of Revenue	0.0%	34.8%	35.1%	34.4%	34.8%	32.5%	34.4%	34.4%	36.2%	36.0%	34.1%	34.5%	35.2%	29.2%	33.3%	34.5%	34.7%	33.1%	34.2%	34.5%
% Change	-100.0%	#DIV/0!	6.9%	3.2%	12.7%	-2.7%	11.8%	5.6%	22.6%	1.9%	0.1%	6.9%	24.7%	-12.7%	19.1%	9.5%	17.7%	-0.9%	9.0%	6.3%
Diluted Shares	38.8	38.6	38.7	38.1	38.6	38.6	38.6	38.0	39.0	38.5	38.5	37.9	39.1	38.9	38.3	37.7	38.9	38.6	38.5	37.9
ASV by Geography																				
U.S.	\$877	\$908	\$959	\$1,019	\$891	\$926	\$967	\$1,019	\$888	\$932	\$990	\$1,048	\$910	\$957	\$1,014	\$1,076	\$910	\$957	\$1,014	\$1,076
International	\$521	\$546	\$579	\$598	\$530	\$554	\$592	\$625	\$535	\$562	\$582	\$615	\$548	\$583	\$596	\$632	\$548	\$583	\$596	\$632
Annual Subscription Value:	\$1,398	\$1,454	\$1,537	\$1,617	\$1,421	\$1,480	\$1,559	\$1,644	\$1,423	\$1,494	\$1,572	\$1,663	\$1,458	\$1,540	\$1,610	\$1,708	\$1,458	\$1,540	\$1,610	\$1,708
Professional Fees	\$22	\$24	\$25	\$25	\$22	\$25	\$25	\$25	\$27	\$25	\$25	\$25	\$23	\$25	\$25	\$25	\$23	\$25	\$25	\$25
Total ASV PLUS Professional Fees	\$1,420	\$1,478	\$1,562	\$1,642	\$1,443	\$1,504	\$1,584	\$1,669	\$1,450	\$1,519	\$1,597	\$1,688	\$1,481	\$1,565	\$1,635	\$1,733	\$1,481	\$1,565	\$1,635	\$1,733
% ASV Change	5.9%	4.0%	5.7%	5.2%	5.1%	4.1%	5.4%	5.5%	4.9%	5.0%	5.2%	5.8%	4.7%	5.6%	4.5%	6.1%	4.7%	5.6%	4.5%	6.1%
% ASV plus Professional Fee Change	6.2%	4.0%	5.7%	5.1%	5.3%	4.2%	5.3%	5.4%	5.4%	4.7%	5.2%	5.7%	4.7%	5.7%	4.5%	6.0%	4.7%	5.7%	4.5%	6.0%
% ASV Change - Organic	6.3%	4.1%	5.0%		5.9%	4.3%			5.4%	5.0%			5.0%	5.3%			5.1%	5.3%		
Adjusted Operating Margin	\$100.5	\$113.2	\$121.0	\$126.2	\$108.7	\$106.3	\$119.8	\$127.4	\$117.2	\$121.6	\$120.3	\$129.6	\$111.6	\$98.6	\$118.8	\$131.5	\$438.0	\$439.7	\$479.9	\$514.7
GAAP Operating Income	\$5.9	\$5.2	\$5.7	\$4.5	\$5.8	\$5.1	\$5.6	\$4.6	\$5.9	\$5.1	\$5.5	\$4.5	\$7.3	\$6.9	\$5.5	\$4.5	\$24.9	\$22.3	\$22.3	\$18.1
Deal-related amortization	\$1.4	\$1.2	\$0.1	\$0.0	\$1.3	\$1.2	\$0.0	\$0.0	\$1.3	\$1.2	\$0.0	\$0.0	\$1.3	\$0.6	\$0.0	\$0.0	\$5.2	\$4.2	\$0.1	\$0.0
Deferred revenue fair value adjustment	\$3.5	\$5.2	\$6.2	\$2.0	\$2.4	\$5.3	\$5.0	\$2.0	(\$1.6)	\$5.5	\$5.0	\$2.0	\$3.8	\$4.8	\$5.0	\$2.0	\$8.0	\$20.8	\$21.2	\$8.0
Non-Recurring Items/Restructuring Actions	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$16.5	\$0.0	\$0.0	\$0.0	\$15.5	\$0.0	\$0.0
Impairment of Investment	\$111.3	\$124.7	\$133.0	\$132.7	\$118.2	\$117.9	\$130.4	\$134.0	\$122.8	\$133.4	\$130.8	\$136.1	\$123.9	\$127.4	\$129.3	\$138.0	\$476.2	\$503.4	\$523.5	\$540.8
Adjusted Operating Income	\$1.6%	\$4.0%	\$4.3%	\$3.5%	\$3.2%	\$1.9%	\$3.4%	\$3.5%	\$3.7%	\$3.7%	\$3.1%	\$3.6%	\$4.0%	\$3.2%	\$3.3%	\$3.6%	\$3.2%	\$3.7%	\$3.3%	\$3.5%
Adjusted Operating Margin	\$1.6%	\$4.0%	\$4.3%	\$3.5%	\$3.2%	\$1.9%	\$3.4%	\$3.5%	\$3.7%	\$3.7%	\$3.1%	\$3.6%	\$4.0%	\$3.2%	\$3.3%	\$3.6%	\$3.2%	\$3.7%	\$3.3%	\$3.5%
GAAP Diluted Earnings Per Share	\$2.17	\$2.43	\$2.62	\$2.75	\$2.19	\$2.30	\$2.56	\$2.75	\$2.37	\$2.63	\$2.58	\$2.80	\$2.34	\$2.29	\$2.56	\$2.86	\$9.08	\$9.65	\$10.32	\$11.17
Amortization of Intangibles	\$0.12	\$0.11	\$0.12	\$0.10	\$0.12	\$0.11	\$0.12	\$0.10	\$0.12	\$0.11	\$0.12	\$0.10	\$0.15	\$0.13	\$0.12	\$0.10	\$0.52	\$0.46	\$0.49	\$0.40
Deferred revenue fair value adjustment	\$0.03	\$0.03	\$0.00	\$0.00	\$0.03	\$0.03	\$0.00	\$0.00	\$0.03	\$0.03	\$0.00	\$0.00	\$0.03	\$0.01	\$0.00	\$0.00	\$0.11	\$0.09	\$0.00	\$0.00
Legal Charge/Settlement/Acq. Costs/Restructuring	\$0.07	\$0.10	\$0.13	\$0.04	\$0.04	\$0.12	\$0.11	\$0.04	(\$0.03)	\$0.12	\$0.11	\$0.04	\$0.08	\$0.09	\$0.11	\$0.04	\$0.15	\$0.43	\$0.46	\$0.18
Impairment of Investment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.42	\$0.00	\$0.00	\$0.00	\$0.42	\$0.00	\$0.00
Changes in Senior Leadership	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04	\$0.00	\$0.00	\$0.00
Income tax benefit	(\$0.04)	(\$0.09)	\$0.00	\$0.00	\$0.04	\$0.00	\$0.00	\$0.00	\$0.14	(\$0.02)	\$0.00	\$0.00	\$0.01	(\$0.07)	\$0.00	\$0.00	\$0.14	(\$0.18)	\$0.00	\$0.00
Non-GAAP Diluted Earnings Per Share, net of tax	\$2.35	\$2.58	\$2.88	\$2.89	\$2.42	\$2.55	\$2.79	\$2.90	\$2.62	\$2.86	\$2.81	\$2.95	\$2.61	\$2.88	\$2.79	\$3.01	\$10.00	\$10.87	\$11.27	\$11.75
% Change	15.4%	9.8%	11.3%	0.7%	14.5%	5.2%	9.6%	3.6%	20.2%	9.3%	-1.8%	5.0%	18.9%	10.1%	-2.9%	7.7%	17.2%	8.7%	3.7%	4.2%
Share Repurchase																				
Shares Repurchased	0.28	0.34	0.13	0.10	0.21	0.27	0.10	0.10	0.18	0.05	0.30	0.30	0.22	0.08	0.30	0.30	0.89	0.		

Keith M. Housum
216.468.6916
Balance Sheet (in millions)
Ticker: FDS



	FY19	FY20	FY21E	FY22E
Current Assets				
Cash and cash equivalents	\$360	\$586	\$694	\$824
Investments	\$26	\$20	\$20	\$20
Accounts receivable, net	\$146	\$155	\$155	\$155
Prepaid Taxes	\$15	\$38	\$38	\$38
Prepaid Expenses and Other	\$37	\$44	\$44	\$44
Total current assets	\$584	\$842	\$950	\$1,080
Non-Current assets				
Property and Equipment, Net	\$121	\$133	\$172	\$217
Goodwill	\$686	\$710	\$710	\$710
Intangible Assets, net	\$121	\$121	\$103	\$85
Deferred Taxes	\$8	\$0	\$0	\$0
Other Assets	\$30	\$29	\$29	\$29
Lease right of use assets		\$249	\$249	\$249
Total other assets	\$965	\$1,241	\$1,263	\$1,290
Total Assets	\$1,549	\$2,083	\$2,213	\$2,370
Current Liabilities				
Accounts Payable and accrued expenses	\$68	\$82	\$85	\$90
Current lease liabilities		\$29	\$30	\$30
Accrued Compensation	\$64	\$82	\$85	\$90
Deferred Fees	\$48	\$54	\$54	\$54
Dividends Payable	\$27	\$29	\$29	\$29
Total current liabilities	\$207	\$276	\$283	\$293
Non-Current Liabilities				
Deferred Taxes	\$16	\$18	\$18	\$18
Deferred Fees	\$10	\$9	\$9	\$9
Taxes Payable	\$26	\$28	\$28	\$28
Lease Liabilities		\$272	\$272	\$272
Deferred Rent and Other	\$42	\$7	\$7	\$7
Long-Term Debt	\$574	\$574	\$574	\$574
Total Long-term Liabilities	\$669	\$909	\$909	\$909
Total Liabilities	\$876	\$1,185	\$1,192	\$1,202
Common Stock	\$1	\$1	\$1	\$1
Additional Paid In Capital	\$984	\$1,116	\$1,246	\$1,376
Treasury Stock	(\$2,156)	(\$2,356)	(\$2,637)	(\$2,909)
Retained Earnings	\$1,889	\$2,182	\$2,456	\$2,745
Accumulated Other Comprehensive Income (Loss)	(\$45)	(\$45)	(\$45)	(\$45)
Shareholders' Equity	\$673	\$898	\$1,021	\$1,168
Total Liabilities and Shareholder's Equity	\$1,549	\$2,083	\$2,213	\$2,370

Keith M. Housum
 216.468.6916
 Cash Flow (in millions)
 Ticker: FDS



	FY19	FY20	FY21E	FY22E
Cash flows from operating activities				
Net income	\$353	\$373	\$398	\$423
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and Amortization	\$60	\$58	\$59	\$58
Amortization of right of use asset				
Stock-based compensation expense	\$32	\$37	\$30	\$30
Deferred income taxes	(\$2)	\$11	\$0	\$0
(Gain)/loss on sale of assets	\$0	\$0		
Changes in assets and liabilities, net of effects of acquisitions				
Accounts receivable, net of reserves	\$10	(\$9)	\$0	\$0
Accounts payable and accrued expenses	(\$2)	\$12	\$3	\$5
Accrued compensation	(\$2)	\$16	\$3	\$5
Deferred fees	\$0	\$6	\$0	\$0
Taxes payable, net of prepaid taxes	(\$19)	(\$24)	\$0	\$0
Prepaid expenses and other assets	(\$4)	\$0	\$0	\$0
Deferred Rent and other	\$0	\$0	\$0	\$0
Lease Liabilities				
Other working capital accounts, net	\$0	\$27	\$0	\$0
Net cash provided by operating activities	\$427	\$506	\$492	\$521
Cash Flows from Investing Activities				
Acquisition/(Disposition) of businesses, net of cash acquired	\$0	\$0	\$0	\$0
Proceeds from sales of investments	\$14	\$7	\$0	\$0
Purchases of investments	(\$11)	(\$3)	\$0	\$0
Purchases of property, equipment, and leasehold improvement	(\$59)	(\$78)	(\$80)	(\$85)
Net cash provided by (used in) investing activities	(\$56)	(\$74)	(\$80)	(\$85)
Cash Flows from Financing Activities				
Dividend payments	(\$100)	(\$110)	(\$123)	(\$134)
Repurchase of common stock	(\$220)	(\$200)	(\$281)	(\$272)
Repayment of note	(\$575)			
Proceeds from employee stock plans	\$107	\$96	\$100	\$100
Proceeds from Debt	\$575	\$0	\$0	\$0
Other	(\$1)	(\$4)	\$0	\$0
Net cash provided by financing activities	(\$214)	(\$218)	(\$304)	(\$306)
Effect of exchange rate changes on cash and cash equivalents	(\$6)	\$12		
Net increase (decrease) in cash and cash equivalents	\$151	\$226	\$108	\$130
Cash and cash equivalents at beginning of year	\$209	\$360	\$586	\$694
Cash and cash equivalents at end of year	\$360	\$586	\$694	\$824
Net Cash provided operating activities	\$427	\$506	\$492	\$521
Less: Capital expenditures	(\$59)	(\$78)	(\$80)	(\$85)
Free cash flow	\$368	\$428	\$412	\$436

DISCLOSURES

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Ratings

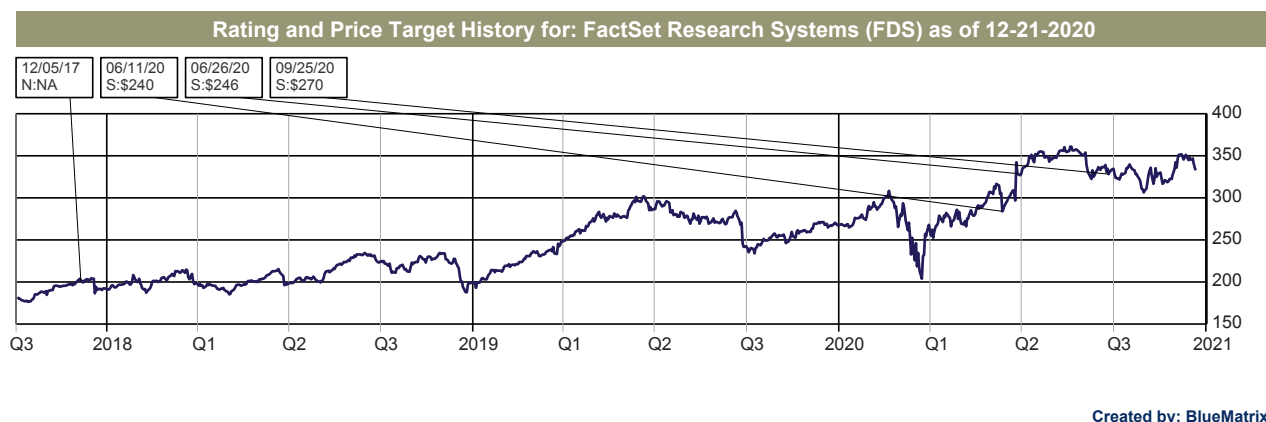
BUY – The stock is expected to outperform the S&P 500 index over a twelve-month period.

NEUTRAL – The stock is expected to perform in-line with the S&P 500 index over a twelve-month period.

SELL – The stock is expected underperform the S&P 500 index over a twelve-month period.

Valuation and Risks

Our price target, as well as our recommendation, is based on a 12-month time horizon; however, we cannot guarantee an investor will achieve these results. We use a variety of methods to determine the price target of individual securities including fundamental analysis. In addition, we employ numerous valuation methodologies which include, but are not limited to, price to earnings multiples, enterprise value to earnings before interest, taxes, depreciation, and amortization (EBITDA), book value, free cash flow yield, discounted cash flow, and relative valuation. All securities are subject to various risk factors. Please reference the above text and our most recent report for specific company valuation and price target.



Rating Summary

Distribution of Ratings Table		
Rating	Count	Percent
BUY(B)	46	37.70%
NEUTRAL(N)	75	61.48%
SELL(S)	1	0.82%
Total	122	

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recommendations or views contained in this report. Analyst compensation is based on the quality of analysis, communication skills, and stock price performance.

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Filings

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 20, 2021

FactSet Research Systems Inc.

(Exact name of Registrant as specified in its charter)

Delaware	1-11869	13-3362547
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

**45 Glover Avenue
Norwalk, Connecticut 06850**

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: **(203) 810-1000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	FDS	New York Stock Exchange LLC The Nasdaq Stock Market

Item 8.01 Other Events

On April 20, 2021, FactSet Research Systems Inc. ("FactSet" or the "Company") issued a press release announcing that Helen Shan, Executive Vice President and Chief Financial Officer ("CFO") of FactSet, has been appointed to the role of Chief Revenue Officer of the Company, effective May 3, 2021. Ms. Shan will continue to serve as CFO as the Company conducts an internal and external search for her successor. A copy of this press release is included as Exhibit 99.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of FactSet Research Systems Inc. issued on April 20, 2021

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FACTSET RESEARCH SYSTEMS INC.
(Registrant)

Date: April 20, 2021

By: /s/ HELEN L. SHAN
Helen L. Shan
Executive Vice President and Chief Financial
Officer
(Principal Financial Officer)