Fiserv, Inc. (FISV)

Baird Facts

Please refer to Appendix - Important Disclosures and Analyst Certification.

<table>
<thead>
<tr>
<th>Price ($) (5/15/20): 100.02</th>
<th>Rating: Outperform</th>
<th>FY Dec 2019A</th>
<th>L-Term Rev. Gr Rate Est: 134</th>
<th>L-Term EPS Gr Rate Est: 4%</th>
<th>Q2 0.99A</th>
<th>1.21E</th>
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</thead>
<tbody>
<tr>
<td>52WK H-L ($) : 125 - 74</td>
<td>Lower Risk</td>
<td></td>
<td></td>
<td></td>
<td>1.02A</td>
<td>1.40E</td>
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<tr>
<td>Market Cap (mil): 69,134</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.13A</td>
<td>1.64E</td>
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<tr>
<td>Shares Out (mil): 561.0</td>
<td></td>
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<td>Float (mil): 561.0</td>
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<tr>
<td>Avg. Daily Vol (mil): 5.50</td>
<td></td>
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<tr>
<td>Dividend ($) : 0.00</td>
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<tr>
<td>Yield (%): 0.0</td>
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EPS (Net): Our 2019 and 2020 estimates reflect full pro forma with FISV and FDC combined

Company Description

Fiserv is a leading provider of account processing, payments services, and other related services to financial institutions, primarily in the US. The company was formed in 1984 through the combination of two major regional data processing firms located in Milwaukee, Wisconsin, and Tampa, Florida. A majority of Fiserv's revenue is derived from long-term contracts, with 98-99% customer retention. We believe approximately 80-85% of the company's revenue is recurring, with the remaining coming from software licenses (about 5%), professional services, termination fees, and other less recurring streams. Fiserv closed their acquisition of FDC on July 29.

Revenue Profile

Merchant Acceptance (~38% of Q1 revenue) – This segment provides products and services to merchants around the world, including POS merchant acquiring and e-commerce services, mobile payment services, security and fraud protection products, and Clover. We believe this is almost entirely legacy FDC GBS segment.

- Legacy FDC Global Business Solutions -- Provides payment processing solutions to merchants. First Data is the largest acquirer, with ~35-40% US market share.
- Transaction Processing Revenue (~80% of revenue)
- North America (~75-80% of transaction processing revenue) -- Enables credit, debit, and prepaid acceptance and provides supporting services. FDC generates ~$0.06-0.07 per transaction; ~15-20bps of volume.
- International (~20-25% of transaction processing revenue) -- Geographies include EMEA (~10-15% of transaction processing revenue), LATAM (~5-8%), and APAC (<5%). We believe that FDC generally services smaller merchants internationally than in the US. FDC generates ~$0.10-0.12 per transaction; ~20-35bps of volume.
- Services provided:
  - Front-end authorization: Connects with issuing banks to ensure that the card is real, PIN code is valid (if applicable), and customer has enough money in the account.
  - Back-end processing: Provides merchant with funds settlement (net of interchange/processing fees), customer service, and month-end statements.
  - Economics -- We estimate that on average FDC generates ~20bps of volume. This includes ~40-50bps at SMB merchants and ~$0.01-0.05 per transaction at very large merchants. FDC also charges processing fees to alliance partners and processing fees to merchant acquirers who have outsourced their transaction processing to FDC (we estimate ~$0.05-0.10 per transaction).
  - Transactions -- FDC processed ~59 billion transactions in 2017 (~49 billion North America; ~10 billion International).
  - Volume -- FDC processed ~2.4 trillion in volume in 2017 (~$2.1 trillion in North America; ~$0.3 trillion International).

- Product Revenue (~20% of revenue) -- FDC generates revenue from terminal sales, eCommerce solutions, dynamic currency conversion, Clover POS solutions, and other value-added services. ~70% of segment product revenue is generated in North America, and ~30% of segment product revenue is International.

Financial Technology (~21% of Q1 revenue) – This segment provides FI's around the world with the technology solutions they need to run their operations, including an institution's general ledger and central information files and products and services that enable financial institutions to process customer deposit and loan accounts. We believe this includes legacy Fiserv Financial segment and a little legacy FDC GFS.
Core Account Processing (~70-75% of segment) -- Core processing solutions and associated ancillary products sold to banks, thrifts, and credit unions on either an outsourced or in-house basis.

Item Processing (~15-20%) -- Processing of paper-based payments, mostly checks.

Source Capture/Other (~5-10%)

Payments and Networks (~40% of Q1 revenue) -- This segment provides FI's and corporate clients around the world with products and services required to process digital payment transactions. This includes card transactions such as debit, credit and prepaid card processing and services, a range of network services, security and fraud protection products, card production and print services. We believe this includes legacy Fiserv Payments segment, legacy FDC NSS segments and most of legacy FDC GFS.

Competition

Core Processing:
- **Market Size** - Total market of ~$75-80 billion (mostly internally developed software at big banks); we estimate ~$40 billion outsourced market (~$17 billion from core processors).
- **Competition** - In-house solutions, Jack Henry, Fiserv, Finastra (D+H and Misys combination), Correlation, Computer Services, OSI, COCC, Cognizant, Temenos, ACI, Accenture, SAP, Infosys, and TCS
- **Growth** - Historically, outsourced core processing grows around mid-single-digits (range typically ~2-7%); we expect 3-6% growth over the next few years.

Merchant Processing:
- **Market Size** - US merchant processing market is ~$17-18 billion in net revenue (based on our estimate 20-30bps of ~$7.0 trillion of last four quarters of volume).
- **Competition** - Includes FDC (~35-40% share, including banks that partner with FDC), large banks with stand-alone platforms (ex: Chase Paymentech ~10-15% of volume; US Bank's Elavon ~5% of volume); large independent processors (ex: FIS/WP ~15% of volume; Global Payments ~5% of volume)
- **Growth** - Typically is mid/high-single-digits which includes GDP growth of low single digits plus ~1-3% benefit from increased penetration of electronic payments/card plus new revenue sources.

US Issuer Processing:
- **Market Size** - We estimate the US outsourced issuer processing market is ~$6-7 billion (~$3-4 billion is credit and ~$3-4 billion is debit).
- **Competition** - Credit issuer competition includes GPN/TSS (~30-35% share), FISV/FDC (~25-30%), FIS/WP (~10-15%) and in-house (~20%). Debit issuer competition includes FIS (~30% share), FISV (~25-30%), V (~15%), MA (10%), JKHY (~5-10%), and in-house (~15-20%).
- **Growth** - We estimate ~3-6% growth which is driven by ~5-8% transaction growth, partially offset by pricing.
Quick Summary

The real story of Q1 earnings was the announcement of the upcoming departure of a legend, CEO Jeff Yabuki:
- Jeff had a lot of energy when we met in 2005…but a lot of investors thought the Fiserv story was ending after 20 or so years of 10%+ EPS growth
- Jeff was just at the beginning a run of 15 more 10%+ EPS growth years…we are including this year, which will likely show Fiserv as the strongest EPS grower on our list.
- Fiserv outperformed the S&P each of the 14 last years…that's like flipping heads 14 times straight, a roughly one in 16k chance. But Jeff is like having a weighted coin.
- Thanks for helping my career…we've had a great stock to recommend, and a lot of fun stuff to write about…before you leave, definitely build the giant swiper slide at the Fiserv Forum!

Q1 earnings were good.
- Q1 Adjusted EPS of $0.99, in line with consensus.
- Q1 revenue +4% organic constant-fx (we expected +2%). Merchant was +6% (we expected flattish); Financial Technology +1% (we expected flattish); Payments/Network +3% (we expected +2%).
- Adjusted operating margin of 27.8% (+10bps yoy) was below our 29.8% estimate…fx and rapid revenue decline in March hurt.
- Free cash flow 111% of adjusted net income
- Share repurchases: Repurchased 8.6 million shares during Q1.
- Net debt-to-TTM EBITDA ~3.8X, similar to ~3.8X at the end of Q4.

Other items from the Q1 call:
- Merchant trends -- meaningfully improved from the lows in late March/early April, with late-April/early-May transactions down low double-digits (improving from nearly 30% decline the last week of March).
- US debit transactions improved during the second half of April, finishing at low double-digit declines (after declines ~20% the last week of March/early April).
- Expense synergies: Expects $500 million synergies in 2020 (including annualized run-rate exiting 2020 of =$700 million); achieved ~$90 million in Q1
- CEO transition plan: Frank Bisignano will succeed Jeff Yabuki effective July 1. We are setting a high bar, and expect Frank to be a weighted coin too.
- Our $134 price target reflects ~24X our prospective NTM EPS a year from now of $5.60 (using 12 months ending 6/30/22). This reflects ~20% premium to the S&P's NTM P/E, slightly below FISV's three-year average of ~30%, given higher leverage since the FDC merger.

Investment Thesis

Stable growth opportunity. We expect the company to grow organically in low/mid single digits, with margin expansion and accretive uses of cash flow driving 10%+ EPS growth over the next few years. The company's revenue base is about 80-85% recurring, consisting primarily of long-term outsourcing contracts.

Continued work on revenue enhancements and cost cuts. We believe that cross-selling initiatives and newer products could enhance underlying revenue growth by 1-2% per year over the next several years, while cost cuts (combining offices, off-shoring, etc.) likely continue to add to profits.

Limited client concentration risk. Fiserv serves ~13k customers and no single client represents a significant amount of revenue. Bank of America is the largest client at ~4% of revenue, while the next 49 clients represent ~20% of total revenue. This minimizes risk associated with issues at a single client.

Risks & Caveats

Consolidation in the banking industry. The number of banks and credit unions has declined by about 1-3% per year over the past several years driven by M&A and bankruptcies. We view this as a risk, but believe most revenue is generated by account and transaction fees which don't go away with consolidation. In addition, we believe the company has effectively combated the consolidation trend by winning new clients and offering additional products and services to existing clients.

Acquisition integration risk. An acquisition strategy introduces risks into a business, including timing of anticipated deal closings, difficulty in integrating the acquired operations and personnel, and management challenges.

Weaker bank spending. While FISV's revenue has grown organically almost every year (~1% in 2009), a prolonged period of weakened banks could limit new product spending. We acknowledge 85-90% of FISV's revenue is recurring, and that the bank environment has mildly improved over the past few years.

Pricing pressure. Despite the relatively few big players in the industry, pricing pressure can be intense.
## Supplemental Information

<table>
<thead>
<tr>
<th>FISV Trends ($millions)</th>
<th>Q1-19</th>
<th>Q2-19</th>
<th>Q3-19</th>
<th>Q4-19</th>
<th>Q1-20</th>
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<td><strong>Adj. Internal Rev Gth (yoy)</strong></td>
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<tr>
<td>Acceptance</td>
<td>7%</td>
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<td>6%</td>
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<td>Fin Tech</td>
<td>6%</td>
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<tr>
<td>Payments</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
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<tr>
<td><strong>Adj. Operating Margin</strong></td>
<td>27.7%</td>
<td>29.8%</td>
<td>29.8%</td>
<td>31.5%</td>
<td>27.8%</td>
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<tr>
<td>Acceptance</td>
<td>25.6%</td>
<td>28.6%</td>
<td>27.4%</td>
<td>27.9%</td>
<td>21.2%</td>
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<td>Fin Tech</td>
<td>28.0%</td>
<td>30.2%</td>
<td>30.3%</td>
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<tr>
<td>Payments</td>
<td>38.3%</td>
<td>39.9%</td>
<td>40.4%</td>
<td>43.4%</td>
<td>40.3%</td>
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<tr>
<td><strong>EPS Growth (Pro-Forma)</strong></td>
<td>19%</td>
<td>11%</td>
<td>18%</td>
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<td>16%</td>
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<tr>
<td>Cash</td>
<td>$452</td>
<td>$8,441</td>
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<td>$896</td>
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<td>Debt</td>
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<td>Net Debt</td>
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<td>Net Leverage (our calc)</td>
<td>4.3</td>
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<tr>
<td>Intl Revs (% of total)</td>
<td>6%</td>
<td>6%</td>
<td>14%</td>
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Source: Company Reports, Baird Estimates
Appendix - Important Disclosures and Analyst Certification

Approved on 18 May 2020 15:01EDT/ Published on 18 May 2020 15:06EDT.

1 Robert W. Baird & Co. Incorporated makes a market in the securities of FISV.

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