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Visa, Inc. (V)

Baird Global Consumer, Technology & Services Conference

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Lisa Ellis
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David John Koning
Analyst, Robert W. Baird & Co., Inc.

MANAGEMENT DISCUSSION SECTION

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Yeah. Good morning, everyone. We're live, and yeah, well, welcome to our third day here. So thanks so much for joining. My name is Dave Koning. I'm a senior research analyst at Baird. I cover payments and BPO. And I'm very pleased to have Visa with us. I think everybody is very familiar with Visa. We all swipe a lot, get a lot of rewards points. So it's been a great company for many, many years. Thrilled to have Lisa Ellis, their Global Head of Strategy with us.

So, Lisa used to be a competitor of mine. She has a ton of great strategic calls, so asked a ton of great strategic questions on the conference calls. So, no surprise, she's had a strategy now at Visa. So glad to have you here with us today, Lisa.

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QUESTION AND ANSWER SECTION

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

And you're relatively new. You just hit kind of six months at Visa in this role. Maybe give a quick overview of your role, your priorities? And I guess, what is like to be on the other side after being a sell-side analyst for many years?

Lisa Ellis
Senior Vice President and Global Head of Strategy, Visa, Inc.

A

Yeah, sure. Thanks, David. Great to be here. Thanks, everyone. Yes, I just crossed over my six-month anniversary at Visa. I run Global Strategy for Visa. So that means that I have a set of teams, both at the corporate level as well as in each region and each business unit of Visa. And we focus on everything from sort of relatively near term out to 10 plus year strategy for Visa. So thinking about trends, where the market is going, obviously, and then how that fits into what we should be doing with our business.

And yes, you're right, I came – many of you know me. I covered Visa as a sell-side analyst for 10 years prior to joining, and then before that, was a partner at McKinsey. So it's kind of a unique background to take on the strategy role.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Yeah. Thank you. And what do you think – stepping into the new role, what do you think – now that you get to see everything kind of internal, what do you think people underestimate about Visa?

Lisa Ellis
Senior Vice President and Global Head of Strategy, Visa, Inc.

A

Yeah. Yeah. Not surprisingly, I've gotten that question a lot in the last six months. What's surprised after looking at the company under a microscope, externally and then coming internally, what surprised me or what was different than I expected, I would say a couple of things I'd highlight. One, it's hard to overstate the power of the scale of Visa, which you really appreciate once you're internally at the company. The fact that we operate in 200 countries around the world, have relationships with 16,000 banks around the world, have 130 merchant locations, over 4 billion credentials out there, the power of that scale, you realize when you're internal.

For example, last week, I was out in Istanbul at one of our major client events in the region, a very diverse region, of course, and it's just astonishing to be in a forum with 800 clients from around the CEMEA region, and interacting with folks from Kenya, folks from South Africa, folks from Dubai. And those markets are just so diverse and exciting, frankly. And it's just that the power of what they're all looking for what Visa can bring to them and leveraging our experience in markets where digital payments have been around for 50 years, what now they can – innovations we can bring to them there.

A couple of other things I'd add, one – second thing, the culture of Visa is amazing, which when you're joined as an employee is always one thing, you're a little bit nervous about. But the people are just unbelievably collaborative, very performance-oriented, a very friendly culture, a very technology centric. It's great. And the one thing I would say, from a business perspective, that as a research analyst was hard to really appreciate externally

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because Visa's business, when you just look at the income statement at the aggregate level, is remarkably straightforward, right, for a company of the scale of Visa, which is part of what makes it such a fantastic investment.

But what you learn when you're intern in Visa is that the fact that Visa is both a fin and a tech and we operate within regulatory – the regulatory environments of the countries in which we operate, but then have the global scale that comes with being a technology company, means that the business is very heterogeneous when you get inside of it. It's like each country is actually unique because you're operating within whatever the regulatory and banking environment is in that country.

And so, of course, there's a lot that we can leverage from country to country to country, but it's a sort of unique strategic challenge, I'd say, to figure out what – how to find the right balance between what we can do at scale and leverage that scale, but then have the right level of translation to the local regions.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. And you haven't been to all 200 countries yet to see operations, right?

Lisa Ellis
Senior Vice President and Global Head of Strategy, Visa, Inc.

A

Not yet, but I've been to a few. Yeah. I hit India so far, Singapore so far, Istanbul, London.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah.

Lisa Ellis
Senior Vice President and Global Head of Strategy, Visa, Inc.

A

Yeah.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

And I've always wondered, do the cards look substantially the same in every country? Like, if I all of a sudden had a card from Istanbul, would it look pretty much the same as my Chase card?

Lisa Ellis
Senior Vice President and Global Head of Strategy, Visa, Inc.

A

Yeah. The branding for sure, and as many of you know, we just did a big refresh of the global brand of Visa, focused on small steps and taking small steps. And that branding, yes, is extremely consistent around the world. What is unique or different by market, of course, is exactly what the form factor is.

So, for example, when I was in India, right, you see a lot of use of, say, a Google Pay Wallet with the Visa digital credential in the Google Pay Wallet being used at the point of sale. You see QR form factors, right.

So it's just there's huge diversity in the form factors, a tremendous amount of digital issuance all over the world, which is a huge trend, right? So you see the Visa brand, but you're now seeing it increasingly in a digital context.

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David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Great. And maybe you could talk a little bit about the long-term growth algorithm? I think what's so interesting about it is, for all the complexity and the different types of transactions and basis points, all the stuff, it's a relatively simple model. Just if we just look at the numbers, which I think is part of why the stock works well, because it's simple. But maybe give a little bit about what the growth algorithm and then the opportunities for growth over time?

Lisa Ellis
Senior Vice President and Global Head of Strategy, Visa, Inc.

A

Yeah, sure. So, we think about the growth drivers of Visa, deriving from the three big segments of the business, of course, consumer payments, new flows or what we call CMS, Commercial and Money Movement Services (sic) [Commercial and Money Movement Solutions], and then value-added services. And we do think of them building like that. The consumer payments business, of course, is the core. That's the 60-year legacy of Visa. And then the commercial payments business or CMS is expanding into new payment flows, and then value-added services into other services that our clients consume or buy.

We have tremendous growth opportunity. This is one thing, of course, I had a strong point of view about this as a research analyst. And I would say, internally, honestly, in many ways, if anything, I feel like the opportunity is even larger than I expected once you sort of really see the details.

In the consumer payments business, right, which is anchored to the global consumer spending, we estimate, which I know we made some new disclosures about this recently, that there's still about $20 trillion in addressable market opportunity globally just in consumer payments. So this is the continued digitization and modernization of consumer payments, of which at least about half at least is still cash and check around the world.

And you see that, by the way, like I said, when I was just in Istanbul last week, talking with somebody – a team from Kenya, it's still 94% cash-based society. They were talking literally about how you build the trust and the habituation of using a digital payment in that market, for example. So a huge amount of opportunity there.

And then new flows, you've heard us talk about the numbers in new flows. That's this $200 trillion or so in total payment volumes in new flows. Within that, there are pockets that are very addressable. The most obvious ones are things like the cardable B2B payments. There are B2B payments that lend themselves to being – to having a card use.

I'll say that's another opportunity that is enormous outside the US. There are many issuers elsewhere in the world that are just learning how to do underwriting and risk scoring for small businesses. And this is a very interesting new adjacent market for them to get into, particularly given the rise and growth in SMBs that we've seen around the world coming out of COVID.

I'm sure some of you have seen the statistics around it. It's a massive secular trend that as you've seen, things like cloud computing, broadband Internet access, smartphone access, this massive democratization of commerce, where you have hundreds and hundreds of millions of small businesses. We estimate at Visa, we call them the $1 trillion sellers, that is this massive secular growth area in small businesses that are digitizing.

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And that's like a good example within that. I know that $200 trillion can feel very amorphous a lot of the time. Like, what's in the $200 trillion? That's a very good example of a very adjacent market where we're building tools and services to help our issuers learn how to serve the needs of those micro businesses.

Tap to – we've made some recent product announcements. One of them is what we call Tap to Everything. So it's not just Tap to Pay, but it's also tap to accept payments, tap to, like, authorize a new credential, for example. And that's a great example of like a micro business oriented offering, being able to just tap to accept on a smartphone.

So, and then the last one, value-added services. We jokingly refer to that as anything else our clients buy, a very vast market. But to make that one tangible, too, within the world of value-added services, the goal there is to really reinforce our core business while also helping our clients run their businesses more effectively. So, naturally, we expand into areas like fraud and security-related services, helping with risk scoring and credit scoring, and helping with things like core processing, et cetera. It tends to have these services that emanate around the core.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. No, thanks for that. And then, one thing you started talking about maybe four or five years ago, the network-of-network strategies. And what – maybe define that a little bit. What does network-of-networks mean and how does that drive growth?

Lisa Ellis
Senior Vice President and Global Head of Strategy, Visa, Inc.

A

Yes, you're right. Good call on the timing. It was about five years ago. And that shift at Visa was one of the most fundamental shifts in our business model since our founding 60 years ago, which was that we made the big strategic decision to shift to be – to a network-of-networks strategy, which has a few different pieces of it.

One, a very big piece is we now have – we have opened up VisaNet, right. So, VisaNet, the core underlying infrastructure that processes our transactions all over the world via APIs. So we have a whole suite of APIs, 1,400, if I'm, like, looking at my notes really quickly, and about 1,400 APIs that get millions upon millions of calls each week, each month by our [ph] clients-ish (00:12:43) and our ecosystem partners. So think the acquirers, think the issuers, think our fintech partners, who are leveraging capabilities on our network in their own businesses. So, rather than having to consume VisaNet services as one entire bundle or package, they can consume pieces of it. That's one huge component of the network-of-networks strategy.

The second one is actually extending what we think of as the Visa network to encompass not only VisaNet, which is our underlying infrastructure, but also building a layer – a service layer, right, an application and service layer that extends to other networks as well. So many of you who have followed Visa for a long time, this is things like we made the acquisition of Earthport now five or six years ago, is a big part of that, and we built some other services around that.

So in things like our new flows business around Visa Direct. Visa Direct is probably the most prominent example of our network-of-network strategy. Visa Direct, which is our push payments network, which allows you to push a payment to over 8 billion end points around the world. That endpoint could be a deposit account, right, a checking account, it could be a prepaid card, it can be a card on another network or an account, right, in most countries around the world. So it leveraging, like, it's 70 different – yeah, 70 different domestic payments schemes and RTP.

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So we get asked quite often, and I'm sure I'll get asked it many times today, about how we think about the interplay between Visa and domestic networks, like an RTP or an A2A scheme. And this is a very good example of, like, we build applications and services that ride on top of those rails in order to push a payment all the way down into a country or into a checking account that maybe doesn't have a card – a Visa card credential attached to it.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Thank you. And what about the new wallets? Like, we think of, I guess, Cash App or Robinhood or Google Wallet. How do you play with those? And those often, like Cash App, has $60 per account in it, right? It's very small compared to Chase. I don't know what the number is, maybe $10,000, right? So it's so different, like in terms of these types of banks. How do you incorporate your strategy with those types of businesses?

Lisa Ellis
Senior Vice President and Global Head of Strategy, Visa, Inc.

A

Yeah. So we – well, so like you said, there's hundreds upon hundreds of fintechs – fintech players out there of all – of many different flavors. First and foremost, we consider all of those players to be our partners, and many of them are. We have relationships with over 500 fintechs around the world. Within Visa, just organizationally, we have an entire division that centers on relationships with digital. It's literally called the Digital Partnerships division, and it sits side by side with our division that works with enabling merchants and merchant acquirers. And then, of course, we have our sales teams that work with issuers.

So it's a huge part of what we do. And we – many, as – if you've seen these players evolve, typically, they come – they evolve in different business models, but at some point, they reach – they typically reach a point in their evolution where with what they're trying to achieve with their business, we can help them usually in one or both of two ways. One is either to issue a Visa credential as the balance in their wallet, if it's a wallet. So Cash App, of course, is a good example of that. So – because many times, the wallet will – they'll want to have a way for their consumers to store funds, even if it's not a bank and it's not really a deposit account, but store funds in the wallet. A Visa credential, a prepaid card or a digital debit card or some flavor like that is the perfect way to do it, and then it comes with all of the security and controls and trust that – and protections that you get from, and people kind of take for granted a little bit, that comes with a Visa credential. That's one way.

And then the other way is our acceptance. Often, we'll find wallets that are – maybe come out of like a e-commerce platform or another player like that around the world, they'll have a strong user base that knows the brand because it was maybe attached to an e-commerce wallet, and now they're interested in starting to be able to use that wallet to pay elsewhere. Immediately, then you run into the chicken and egg problem of acceptance, which is, of course, it is like hand-to-hand combat to build acceptance at the scale that we have at 130 plus million endpoints all over the world and – but we can offer that acceptance to wallets, again, through – via a Visa credential. And quite often, that's the other piece of it that wallets or fintechs are very keen to get access to.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Thank you. And maybe if we talk a little more about the consumer business again, driving adoption in different regions, like, I mean, it's easy in the US when, like, we get 1% to 2% cash back. We love to swipe whenever we can. In – one time even I met with a Scottish client and she tried to get a Chase card here in the US, because she wanted all the rewards points and she couldn't because she lived in a different country, right?

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Lisa Ellis
Senior Vice President and Global Head of Strategy, Visa, Inc.

A

Yeah.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

So each country has its own reward systems. And how do you drive adoption in different countries and what are the strategies there?

Lisa Ellis
Senior Vice President and Global Head of Strategy, Visa, Inc.

A

Yeah. Yeah. And look, as digital payments has evolved, right, we're now again over 60 years [ph] with spin (00:18:41). This year, actually, we celebrated our 50th year of VisaNet, so 50 years since the first transaction was processed over Visa. Yeah. We've seen, of course, a huge evolution. And now we're in a point where looking around the world, right, different markets are at different stages of maturity when it comes to the adoption of digital payments. And so as a result, our approach to those markets differs quite a bit because the nature of the opportunity differs.

To give to you some – a market like the US, right, where digital – we've had – there's quite ubiquitous usage and acceptance of digital payments in the US, in markets like the US or other more mature card markets, a lot of the opportunity that we still see growth out significantly above underlying consumer expenditure growth in those markets, and the way that's happening or what we're getting after in that is through a couple – a handful of different segments. One is via Tap to Pay, right? People love to tap and leverage contactless. And contactless is an extraordinarily powerful technology for sort of squeezing out the vestiges of cash that remain in corners of the economy.

Another one is e-commerce. The more [ph] we'd see – (00:20:14) e-commerce growth still grows, even in mature markets, significantly above underlying personal consumption growth. And as volume shifts online, just as it has been happening for the last 10 to 20 years, that naturally drives digital payments growth with it.

And then, there's just other pockets of the economy. We have a lot of growth in areas like bill payment, where we can provide a lot of value with things like payment certainty and the ability to handle a chargeback or a dispute on a payment, which has a lot of relevance even in areas like bill payment, which maybe traditionally have not been carded. We see a lot of growth there. And then, we've announced like pay by bank, which is our account-to-account service that we've built off of the acquisition of Tink. And then that is another kind of related service in – for bill payments.

So you see what I mean, like, there's like you find just as you kind of continue to evolve the products that there's just additional and like, more and more pockets of spending that we have products to serve. Then if you go on the other end of the spectrum, of course, like I was highlighting, there are a remarkable number. I mean, you just go South down to Mexico. Mexico is still over 50% cash and check in Mexico.

So literally just next door, we're in a market where the state of maturity is very different. And there, we're doing a playbook that's much more of what you'd think of as the traditional playbook of just getting that acceptance network in place, getting issuers signed up. And we recently made an acquisition in Mexico of the company called Prosa, which is a local acquirer, a local processor. This was a deal that our banks – local bank partners were very

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enthusiastic about us doing because we can help speed up and accelerate the development of the local payment system.

Many – and as many of you know, Visa works with, I think it's about 3,000 acquiring banks all over the world. I know you're used to. You saw a couple of the big ones here yesterday. But as you can imagine what that looks like, there's this huge tail, and often in a more developing country, it's the acquiring side of the ecosystem where the technology is – needs to be modernized to really get the digital payment, to be able to do things like tokenization or digital credential issuance or some of the more advanced technologies. So we're playing a more active role in helping, like, develop those ecosystems in some of those countries.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Thank you. And it's interesting, because the consumer business, you talked about VisaNet now being around 50 years, that continues to have a lot of room to penetrate, continues to grow really well. But then, the whole other pocket of the newer flows, right, and there's $200 trillion of kind of opportunity there, I think of that as being largely B2B. And part of the reason B2B is a little slower is, like, we think in this room, a lot of our clients pay us by check and we all trust each other, so we don't need the card systems as much, but incrementally, there are services around all these types of new flows where Visa can get involved. Maybe talk a little bit about some of those?

Lisa Ellis
Senior Vice President and Global Head of Strategy, Visa, Inc.

A

Yeah. So we think of that – the new flows, the $200 trillion, as have – is breaking down into four major payment flows. So B2B payments, for sure, is the largest at about $145 trillion out of the $200 trillion. And then the other ones are things like person-to-person payments, so remittances, a very high growth and quite attract – underserved segment, I would say, particularly around cross-border remittance, so think of all of the money movement around the world. And then also, the other forms of what are called disbursements, so business-to-consumer and government-to-consumer types of payments.

The latter three that I just highlighted, P2P, B2C and G2C, so disbursements and remittances are the payment flows that we primarily target with our Visa Direct product. That's the push payment product that's been seeing tremendous growth. When I was a sell-side analyst covering Visa, it was one of my absolute favorite parts of the Visa story, because it was one of the most significant new product offerings, to have a push payment form of payment as opposed to the traditional card payment.

And there, we've really – just, I mean, we've been at it, and that business is growing very well, but it is – I mean, you're just scratching the surface in terms of attacking those tens of trillions of payment flows in remittances and disbursements, where there's these very strong value propositions for consumer remittances, so cross-border remittance, but also like small business remittances, like cross-border, there is a huge, huge opportunity. We were looking – have been looking at the revenue pools, particularly in the cross-border component of new flows. So this is in remittances, disbursements and then also some of the B2B flows.

The cross-border piece, while it's a relatively smaller portion of the payment volume by the revenue pools, it's a very large piece of those markets. And that's where Visa with our global scale and our FX and treasury capabilities, because we do money movement all over the world, comes in with a very, very differentiated value proposition.

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So that's I'm just trying to, I think, parse it apart for you. That's one of the pockets that we spend a ton of time on. This is what we call the integrated money movement business, where we're like just working on – kind of still working on building out the infrastructure to like really get those end points connected just by corridor and country-to-country.

You have to understand, like the uniqueness, sometimes people are like, how does this take this longer. You know what, what – the infrastructure that we're building, which is both takes time, but is the power of it, is you have to – the fraud and risk characteristics are very different, and they differ by corridor. And so you can imagine that there's investment required to understand and build the right algorithms to manage all of the payment authorization, fraud, risk, chargeback disputes, all of that value-added that Visa provides. But once we've got that, right, it's a massively differentiated capability and one that is scale-based, because the more data points you see, the more your algorithms learnings, et cetera. And that's kind of the – that's that long-term infrastructure that we're building there.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Thank you. And yeah, those push payments are awesome. I just got my first one back from a scholarship for my daughter from her college. So I got a nice electronic payment instead of a check sitting in my wallet for a month. So, yeah, and then value-added services, so we talked a lot about the consumer payments, the new business flows and stuff, and that's a big majority, but value-added has been a really nice growth driver. How big is that and what are some of the bigger parts of that and what's the strategy around it?

Lisa Ellis
Senior Vice President and Global Head of Strategy, Visa, Inc.

A

Yeah. So value-added services, yes, is – Jennifer's going to have to keep me honest, 23%, 24%, in that ZIP code, we disclosed the number, percentage of our revenues. I would – we think about – so value-added services, again, it can be – it's sort of like any – like, is very fast, but we think about value-added services in three specific pieces. One piece is adding value around the most near – the most immediately adjacent piece, is adding value around Visa transactions. So a lot of our value-added services are, what we call, network-based services that are value-added services that sit on top of a Visa transaction.

So this – so think about extra – I always think of it is like, when you get those alerts to your phone about a transaction that says like, hey, was this you, did you make this, da-da-da? Like, that is typically a service provided by Visa on behalf of our issuers. So you can imagine there's like a whole bunch of extra little value-added services that we wrap around the kind of core payment processing. And we have tremendous growth just in that area alone, particularly when you look outside the US.

The second one is that those services naturally extend to other payments. So not just Visa transactions, right, but those same value-added services, particularly around things like security and fraud and naturally, are relevant to other forms of card payment, particularly for things like domestic schemes in other countries where there might be a government-funded domestic scheme, which typically quite low frills. So we have our – those services or even to non-card-based network. So a couple of things – examples here.

CyberSource, of course, our global – leading global gateway is a great example, right? This is providing gateway services across all forms of card payment. And then more recently, we launched Visa Protect for A2A, which is one of our flagship product families or service families. That's a package of our fraud and risk services that extends also to A2A payments. And we have tremendous demand for that in many places around the world where

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we've got this, there's about 70 RTPs or so now out there, but many of them lack basic fraud and risk management services.

And then the last category, just to finish off, because there's three of them, is actually getting into services that go beyond payments. Again, related to our core business, but this is the things like our advisory business, some of our data products, data analytics, marketing services and managed services, where we're just helping our clients with running their payment and banking-related infrastructure overall.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

All right. Well, thank you. And that's about all the time that we have, but please join me in thanking Visa and Lisa Ellis.

Lisa Ellis

Senior Vice President and Global Head of Strategy, Visa, Inc.

Thank you.

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