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Visa, Inc. (V)

Morgan Stanley Technology, Media and Telecom Conference

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MANAGEMENT DISCUSSION SECTION

James E. Faucette
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Hello and thank you for joining us today at the Morgan Stanley TMT conference. I'm James Faucette, head of US payments and fintech. And before we get started, I have a quick disclosure to read that is that for important disclosures, please see morganstanley.com/researchdisclosures.

And I'm very pleased today to have Oliver Jenkyn, Group President and Regional President for North America for Visa, joining us to talk about Visa. And, Oliver, before we get started, I have to say, I've done hundreds and hundreds – maybe thousands of these, and I think you bear the most resemblance in [indiscernible] (00:39) video to your bio picture of anybody I've seen. So, it's something that jumped out at me in this virtual environment. So, I just wanted to mention that. Nice work.

Oliver Jenkyn
Executive Vice President and Group President & Regional President, North America, Visa, Inc.

Thank you.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Maybe I'll start with like the biggest topic that we get questions on particularly from potential incremental investors in Visa, and that is crypto, Bitcoin, et cetera, what is Visa's roadmap, what are you doing already, like how are you looking at crypto or Bitcoin specifically as a potential player in the financial services space?

Oliver Jenkyn
Executive Vice President and Group President & Regional President, North America, Visa, Inc.

A

Well, there certainly is, I agree, a lot of talk around cryptocurrencies and digital currencies, et cetera. At Visa, we think crypto could be meaningful, and we've been investing in it for a while now accordingly. We think in the crypto space, we're uniquely positioned to help make it more secure, more functional, more useful, and more practical. And hence, we're excited to be involved.

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But let me take a step back and start at the beginning for how we look at crypto. We look at it in sort of two segments. There is cryptocurrencies, which represents sort of new asset classes like Bitcoin. These are predominantly held as assets, as investments. They're not really used as a medium of exchange for purchases. They're sort of like our CEO, Al Kelly often refers to them as like digital gold. And then you've got digital currencies that are stablecoins, which are backed one-for-one with fiat currencies, and these are a different kind of emerging payment innovation that could actually have more of a direct impact on commerce and business, like any other fiat currency.

But across those, there's sort of like four areas where we're very involved with both types of those digital currencies. First is purchase. This one is simple but talking to wallets and exchanges to use Visa credentials to purchase cryptocurrencies like Bitcoin or digital currency, very simple but very important to make the whole thing work. The second is cash-out, so working with users of crypto exchanges or wallets to be able to have people cash out onto a Visa credential. So, if you're holding $1 million in bitcoin and you want to go out to dinner, it's pretty hard to go and do that. But if you put a Visa credential on the front-end of that crypto asset account, then you can actually use that asset value anywhere. So, that's important for us. We have partnerships with about 35 of the large crypto wallets and exchanges, including Coinbase, Crypto.com, BlockFi, et cetera. And so, we continue to work on that. We think those partnerships could yield 50 million-plus new Visa credentials. It also, if we had more time, has opportunities in the cross-border B2B space as well.

The third area we're working here is APIs and offering APIs for our financial services and fintech partners to be able to offer the ability to purchase cryptocurrencies. So, for example, if you're a, say, a regional bank in the United States and you want to be able to offer the ability to purchase, say, Bitcoin through your online banking site or your mobile app, we can extend our APIs to that regional bank so that they can purchase custody and trade Bitcoin relatively simply. And then the fourth area is settlements. We've upgraded our infrastructure to enable partners to settle with us in digital currency starting with USDC stablecoin. As you guys know, we transact in 160 currencies. We settle in 25. And we can add digital currencies as an additional transaction and settlement currency.

And I guess if there's one last thing I'd say, we're increasingly having conversations with central banks as they think about designing potential Central Bank Digital Currency, CBDC, and we're talking to them about how they think about design, et cetera. So, there's a lot of talking, but there's actually a lot of action alongside it as well.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Interesting. And this is a topic that actually we could spend hours on. But I know we want to hit a lot of different things. So, maybe we'll try to move rapidly through kind of the key topics as they are today and come back and dive in if we have time or on a future date. But post-COVID-19, we've seen really strong growth in debit and COVID, and at the same time, COVID-related headwinds have been persisting in credit. And that could be because of the way stimulus has been distributed plus just behavior, et cetera. Can you talk about the trends that we've seen thus far in 2021, and what Visa expects volumes to look like post-COVID-19? Are we permanently in this debit/credit mix the way we are today, or does it shift back more to credit? How are you planning for that in your business?

Oliver Jenkyn
Executive Vice President and Group President & Regional President, North America, Visa, Inc.

A

Yeah. Good question. So, let me start at a high level and I'll go more specific as we go. Certainly, COVID has had a huge impact in terms of how people buy things and how they choose to pay. I think we're all familiar with that. If you look at the main trends that we've seen since COVID hit, which are still true in 2021, they're very consistent,

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these trends, but again, as you point out, great strength in debit, weakness in credit, strong domestic spending, very strong e-commerce, as we've pulled forward three, four, five years of customer habituation and muscle memory formation, they've pulled that forward across all segments. We think that'll stay.

Cross-border, the positive side has been e-commerce cross-border. Obviously, cross-border travel is stubbornly low, and will be for a while yet. Acceleration of tap to pay is another key trend. G2C, governments actually using digital payments more is another trend we've seen. So, those are the trends that have been around since the beginning that are still true in 2021 and we expect can continue for a while. On your specific question, debit versus credit, let me just read my notes here on a couple of data points. Globally, our fiscal first quarter, PV was about 5%, debit at 17%, credit at negative 6%. In the US, PV 8%, debit up 21%, credit down 3%, and thus far up through to the January 21, the last time we talked about this, same trends. So, all of that [indiscernible] (07:07) is going to stay for a while.

We've also talked about what's driving debit, and a lot of it will stay. The acceleration of cash displacement as people don't want to touch cash and the growth of tap to pay. The growth of purchasing online, a lot of it non-discretionary spend online, which is disproportionately debit, and again you can't use cash online. In periods of economic uncertainty, another driver of debit, periods of economic uncertainty, people tend to spend what they have as opposed to borrowing. And so, there's a shift from credit to debit. Forget the pandemic for a second. In any downturn, we consistently see that. And, of course, stimulus, particularly in the US, with unemployment and federal stimulus, a lot of that on prepaid cards, which we count in our debit numbers. So, all that has happened. So, we expect debit growth to continue strong through this year for sure. But I do want to be clear, we think credit will come back.

Credit always lags in difficult periods as I mentioned. But this situation is particularly acute because discretionary affluent spend is way down because of the restrictions on affluent. So, affluent discretionary spends often on restaurants, entertainment, travel. All of that's literally physically restricted, but we do think that as vaccine distribution, as everything begins to recover, there'll be some pent-up demand and we expect a good recovery to credit. And importantly, we expect a lot of that recovery and credit not to necessarily eat away and cannibalize that debit growth. We think a lot of it will be additive as people get out of the blocks and do the travelling that they want to do.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

So, before I dig into a couple of things that you mentioned there, I should mention to those that are listening via the webcast, if you want to submit a question, you can do it via the webcast, and we'll come to that during our conversation with Oliver. So, I guess the first thing I would ask at a high level, if you're expecting ongoing debit growth and then credit to come back, but particularly that debit portion, does that outlook – is that changing the view or how you and your partners view the structure of the partnerships? What kinds of partners that Visa should be looking for? Is there a different conversation that's happening with merchants and issuers et cetera? Just wondering like how that particularly got surprising pull forward that we've seen in the last year plus the expectation of ongoing debit growth is changing if at all on your conversation you have with all the different stakeholders?

Oliver Jenkyn
Executive Vice President and Group President & Regional President, North America, Visa, Inc.

A

Yeah. I think the answer is yes and no. I'll start with a no. No, it's not really changing the conversations. And then, no argument is most of our partnerships with any of our partners are pretty long-term in nature, so there's a little bit of this too shall pass and therefore, we're doing a long-term agreement, payment credentials will always be

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changing in one way or another. We want to be partnering with the same types of players that we were partnering with before. And there's no major structural change that would say that we don't want to talk to this group of issuers or this group of acquirers, et cetera. So in many ways it's business as usual in those interactions.

The yes, it has changed is, this is a pretty seismic shock to how payments is taking place. And even though credit will recover, debit still very strong, e-commerce will remain very strong, tap to pay is a big deal for retailers and merchants. A lot more online, a lot more new business models with buy online, pickup in store, a lot more omni-channel. So the specific tactics and partnership initiatives that we're working with with players are different. But the people that we want to work with – the players that we want to work with are the same. We're just all pivoting and changing together.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

So talking about change and that kind of thing and hitting on another like very hot topic right now is buy now pay later. We'll be hearing from a firm a little bit later today. Some of the buy now pay later providers around have ambitions or have stated their ambitions to one day process their transactions on ACH and move away from the card networks. What – how is Visa looking at the buy now pay later phenomenon generally and from a global perspective? And how would you characterize Visa's relationships with the buy now pay later providers as they stand today?

Oliver Jenkyn
Executive Vice President and Group President & Regional President, North America, Visa, Inc.

A

Yeah. So, I think buy now pay later is top of the list of topics right after crypto and the things that we're often talking about in settings like this. But, listen, our strategy on buy now pay later is sort of two-fold. Partnering with the providers that are out there and offering our own solutions. Let me let me talk about both of those and the dynamics within each.

On partnering with the providers that are out there, we were early investors in Klarna and PAYD. We're working with players such as Afterpay and Affirm, ChargeAfter, Splitit, et cetera. And there's a range of things that we do with these partners. You mentioned one of them but I'll go through sort of four, five, six of them now. First of all is obviously repayment. And when someone has actually made that purchase they need to pay the installment provider. And that's one payment divided into four, five or six. And those are often on Visa credentials. Different providers rely on Visa credentials to differing extents. But we think it's a great value proposition for the consumer and the provider. And we think that will be there for a while. But there'll always be dynamics there.

Another way we work together is virtual cards. So an installment provider using a virtual credential to actually pay the merchant seamlessly and easily. Another one is a digital card. So this is an installment provider provisioning a digital card into consumer's wallet to complete a point of sale – physical point of sale installment transaction. You've got value-added services that will provide risk or data services to an installment provider to help them be more efficient in their jobs. Visa Direct has ways to conduct merchant settlement or installment settlement payments. There's also just debit or credit cards. So as an installment provider wants to broaden its relationship with its consumers, they'll want to offer debit or credit or prepaid cards for everyday spend. And all of those are products that we can work on together. So, there is actually quite a long list of things that we can do to help round out and partner with those installment providers. And there's a lot of really good conversations happening there as they push to get themselves to scale.

On our own offering, as we've been working with all of these installment partners, we've realized a few pain points in the industry. One is, there isn't one ubiquitous global solution. Two, there's friction in the process. We actually

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have to sign up and adjudicate the credit. And then you've got large issuers with plenty of open to buy who want to actually participate in this as well. So these are some friction pain points in the space.

And so with our Visa Installment Solutions, we're leveraging our existing connectivity with issuers, with merchants, with acquirers, with processors around the globe to develop a solution that doesn't require customers sign up and levers the existing open-to-buy. It is really simple and easy way to have installments work. And so in this solution an issuer ahead of time can decide which consumers, which cardholders they want to give which installment packages to. So that when that consumer shows up at a physical point of sale or online and uses their card at a participating merchant, they're immediately presented with that offer and it can flow through the regular connectivity and the Visa pipes to deliver it.

And so we're working on some select markets around the world including here in North America, in US and Canada in particular and we'll continue to push on it. So overall, we think there's a lot of upside in BNPL for us both through partnering with the providers that are doing it uniquely as well as offering our own solution. We'll continue to push on both of those paths.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

So when you look at that – and I think the partnership angle is interesting and there's obviously a lot of things that Visa can do within the realm of its existing relationships, et cetera. But if we just look at a – just a plain vanilla buy now pay later transaction today, how are you thinking about that for Visa? Is that incrementally positive or is it incrementally negative or – because, on the one hand, maybe a transaction goes outside, but then there's the repayment process. Like how are you thinking about a buy now pay later transaction as it stands today outside of, like, your own offering and existing partners with – partnerships with the issuers, et cetera?

Oliver Jenkyn
Executive Vice President and Group President & Regional President, North America, Visa, Inc.

A

Yeah. I mean, it's a bit of a mix. I mean, the first thing I'd say is different models will pop up in payments around the world all the time, and whether it's exactly what you want or close to what you want or something in between, our job is to sort of roll with it, see what the consumers and merchants are demanding, and make the most of what's materializing.

So we spend a little less time thinking about whether we want it to exist and what it means for us one way or the other. It's more – it is a reality. How do we adjust and add value to make it successful in a way that's successful for us as well? And what could we do with our existing partners to offer a solution? But it's certainly a bit of a mixed bag. I mean, for all of the things I mentioned on the partnership, those are good incremental services for us to provide. And certainly BNPL generally is getting a lift in terms of sales to that merchant, presumably, or they won't be doing it. And I think also Visa is always a fan of the electronification and the efficiency of digital payments. And so if this drives more sales to digital electronic efficient payments versus sort of less efficient paper-based payments, that's a good thing, and we'll find a way to get our fair share of it. So it's a bit of a mixed bag, but overall we see lots of opportunity in it.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Got it. Got it. I want to turn a little bit to other fintechs, and we've seen – ooh – fighting off a sneeze there. Sorry about that. So we've seen a lot of fintech competitors or players in the market like Venmo, PayPal, Google issuing Visa Debit cards and to basically take advantage of their own products, et cetera. How much of an impact are

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these types of new issuers having on debit right now? Is it moving the needle for Visa at all or is it something that you would anticipate to come further down the road, et cetera?

Oliver Jenkyn
Executive Vice President and Group President & Regional President, North America, Visa, Inc.

A

Well, let me work my way into that question and talk to just about our philosophy on fintechs more broadly and then get to that specific sort of question on data. But overall when we think about fintech, the ones that you mentioned or even smaller startups, our view is Visa is a network and as such it's not our job to pick winners and losers. We provide a platform and the platform invites everyone to come and play and may the best idea win. And consumers and merchants can decide what's the best use case and they can compete and the winner win. And generally that serves us very well. And most of our clients be they new fintechs or traditional players, they understand that. It's not our job to be kingmaker.

So, again, similar to my comment on BNPL, a lot's going to happen in payments and we just want it to happen in our platform in one way or the other and make sure it's a level of playing field for that competition. And I made a couple more things on fintech generally then I'll hit your point. When we look at fintechs, oftentimes the things that fintechs look for from us are similar to what larger traditional players are looking for. There's brand. There's technology. There's access to our people and our expertise. Our brand is incredibly powerful and can drive great lift for any issuer. But for fintechs they like to be able to draft off our brand. As they're investing in their own brand, they want the sort of security and halo associated with the Visa brand, maybe lesser with a Venmo or PayPal or some of the folks that you mentioned have their own strong brands. But for a lot of the other start-ups that's quite helpful.

A lot of fintechs want to lean on our technology quite heavily, not just the core [ph] five nines off clear settle (19:58) but also the 600 APIs, the billion a month API calls that we receive, fintechs want to be able to leverage that from us in a meaningful way. And then again they want access to our people and our capabilities as well.

Now, on your specific question on what that means for debit, I mean I think it has been positive for us. I mean more people who are coming in and offering new dynamic digital ways to pay or be paid and our electronifying what otherwise would be less efficient paper-based cash payments. That's all good for us. And it generates great customer experience, great engagement, great digital habituation. And that's all good. So we feel good about those folks coming into the space and mixing it up and offering new value propositions that are resonating with consumers and merchants.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

And maybe just a quick question tied back to your comment about an even playing field, et cetera. One of the things that we've seen is that some fintechs have been able to take advantage of some of the differences that are out there in terms of debit interchange rates, et cetera, between large and small banks, et cetera.

And one of the things that we've seen particularly for fintechs as they look to drive that as a revenue source, you start to hear some of the bigger banks particularly like Jamie Dimon from JPMorgan talking about how they thought that that type of loophole should be addressed. How do you – how does Visa fit in to that regulatory construct of making sure that there is an even playing field where it makes sense?

Oliver Jenkyn
Executive Vice President and Group President & Regional President, North America, Visa, Inc.

A

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Yeah. I don't really have any material comment to add outside of the media back and forth on it. It's not really something that directly impacts us. So it's not – I don't really have anything to add. But then you're right, there has been interesting conversation out of it. It's not really our – we don't really have a horse in that race.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

That's fine. So, let's talk about incremental services, et cetera. Visa Direct is one that you guys have talked a lot about and has picked up a lot of interesting commentary over the last few years. And you – Visa itself has a really strong growth in Visa Direct. Can you go through briefly for us that the use cases for Visa Direct, describe which of these use cases have gained the most traction, if you will, and tell us what you think the vision is for that longer term?

Oliver Jenkyn
Executive Vice President and Group President & Regional President, North America, Visa, Inc.

A

Right. So when we think of Visa Direct it's within the strategic pillar of new payment flows. And new payment flows is $185 trillion opportunity. There's two key engines within that, Visa Direct which is about $65 trillion, and B2B which is $120 trillion. So let me talk about – a bit about Visa Direct. It continues to grow incredibly well. We've got three areas we're focused on for the growth of Visa Direct, continue to grow existing use cases, taking existing identified use cases and spreading around the world and coming up with new use cases. Those are the drivers.

Just to rattle a few off and I'll go into more detail. You've got P2P, you've got cross-border P2P and remittances. You have disbursements such as insurance disbursements, merchant settlement, early wage access, gig economy payouts, account-to-account transfer and money movement. So there's a lot of use cases and more coming.

In terms of which ones are growing well, it depends on when you ask. My father always used to say, horses for courses, which essentially means different horses do well in different tracks, essentially. And if you would ask me which use cases in Visa Direct are the killer apps pre-pandemic, I mean, biggest – one of the biggest ones for us was Uber and Lyft driver payouts so they could receive their money right at the end of their shift. Well, that's clearly dried up a fair bit, but it's been replaced in a nice hedge with early wage access or cross-border remittance pushing money to my family back in Canada or what have you.

So it's really been a nice mix and a nice hedge of different business cases. But again, P2P was the first use case. It's still going strong around the world. Cross-border P2P remittances is doing extremely well. We're partnering with MoneyGram, Western Union, Remitly, TransferWise, and others. Insurance disbursements. I think it's 7 of the top 10 P&C insurers are in some capacity using Visa Direct to push out disbursements in emergency situations rather than waiting for a check when you need the money.

Earned Wage Access and payroll is a very powerful force, and we're happy with the progress we're making there. Merchant settlement, marketplaces like Etsy, for example. I'm just making them up. I'm not announcing a partnership or anything, but Etsy pushing money out to sellers around the world for goods that they're selling on their platform.

All of these are great use cases, and it's also another example where we've got our network of network strategy because, in FY 2020, to do our settlement – gosh, let me read my numbers here – to move that money, we touched on 16 card-based networks, 65 domestic ACH schemes, 7 RTP schemes, and 5 payment gateways to be able to move that money from one endpoint to another. We've got a great advantage for all the cards that we've

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got out there. But we can also leverage other platforms to move. So we feel great about it and we think it's a very versatile tool for us.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Got it. And I've been mixing in questions that have come in from the audience as we've gone along. But to wrap up the last topic here, B2B, obviously very big – incorporate some of the investor questions here, but big investment area for Visa. How can we track your progress with the – within B2B, I guess, generally?

And can you talk about B2B Connect and other solutions and what stages of development are we? What's happening from a revenue margin contribution? How we – how should we be thinking about the development and beginnings of contribution from B2B?

Oliver Jenkyn
Executive Vice President and Group President & Regional President, North America, Visa, Inc.

A

So just as a reminder, $120 trillion Cardable like teeny P-Card, virtual card, $10 trillion cross-border, $90 trillion domestic AP/AR. If you go through each of those quickly like the Cardable $20 trillion, this is ground that we've been wrestling in for a while. And so I think our success there is going to be watching wins. I think a key thing for us – for you to focus on for us is in the virtual space. That's where we're spending a lot of our time and focus on issuer engagement, new vertical expansion with OTA, health, education, et cetera. And working through just efficiency and getting that really proliferating in the market. So in Cardable there's a lot going on, lots of deals in the space, virtual is key.

B2B Connect, you asked about. Listen, B2B Connect, we feel great about it. It takes a while to get this built out and running. You would have seen our announcement on Goldman Sachs recently leveraging B2B Connect. It joins a range of other banks. Our pipeline is very, very strong here. We feel great about this. But again it takes a bit of time to do the work to sort of make the sales to get the integration but we're solving a big significant problem.

The current model with correspondent banks and hand offs, and poor data quality, and limited transparency, uncertainty on timing and it's quite expensive. We think this is an investment that is going to pay off significantly. And like I said that – I want to make sure the details of the pipeline is really, really rich. We feel great about it. We can operate it in 80 countries today. We'll have another I think 30 in the next 18 months or so. So B2B Connect we feel wonderful about a little bit more time to sort of build out and get the implementations [ph] in place (28:24) but we feel wonderful.

And then the $90 trillion AP/AR someone is going to crack this. The invoice, PO, paper-based, reconciliation headache that happens in domestic AP/AR someone is going to solve this. We can't solve it by ourselves. We need big assets and capabilities of other people to join us. But we're going to partner to get good success here. We talked about PayMate in India which is 35,000 suppliers and buyers working together.

What we've got with a Billtrust and the business payment network in the US is going very well for us. So this is also going to be sort of medium term horizon to really build this out. But our commitment to B2B is long term. We will absolutely have great success in this space. But this is a bit more infrastructure and time and work to get this built out, but we feel great about the progress we're making.

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James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Oliver, thank you very much for joining us here at the Morgan Stanley TMT Conference. Last question as we wrap up, what big takeaways do we have from the white board behind you as it relates to Visa? What – if we had to surmise what shall we learn here?

Oliver Jenkyn
Executive Vice President and Group President & Regional President, North America, Visa, Inc.

A

Well, there's two important things, my daughter did me a picture which said, be nice. So takeaway is to be nice, and the rest of it is like high school algebra and chemistry, it's from my daughter who does her homework in the evening. So it's of no use to you as investors I'm afraid.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

All right. Oliver, hey, thank you very much for joining us. All the best. Look forward to catching up you again soon.

Oliver Jenkyn
Executive Vice President and Group President & Regional President, North America, Visa, Inc.

All right. Thanks so much. Bye everyone.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Thank you. Bye.

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