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Nielsen Holdings NV (NLSN)

Robert W. Baird Business Solutions Conference

CORPORATE PARTICIPANTS

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President–SocialGuide, Nielsen Holdings NV

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MANAGEMENT DISCUSSION SECTION

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

All right. I think well I'll keep things rolling along. It's the last session of the day. I'm Jeff Meuler, Baird's information and education solutions analyst. Very pleased to have with us several members from the Nielsen management team.

For those of you that don't know, Nielsen is a leading global provider of consumer information and analytics that measures consumer behavior across media consumption and retail purchases and then also offers the market differentiated advertiser solutions that leverage its unique intersection between what consumers watch and buy.

Very pleased to be joined by the company's CFO currently, Brian West, for who this may represent his last investor conference as CFO. It was announced yesterday that he's been promoted into the COO role. So congratulations, Brian.

And then also very pleased to be joined on stage as well by Andrew Somosi, who runs up the Nielsen Twitter and social TV viewing metrics, so one of the areas among many that they displayed at their Analyst Day last December as a big area of innovation for the company.

And then finally also joined by two members of the IR staff here in the front row, [ph] Amy (01:12) and Yaeni.

So with that, if you guys could just – we'll start with you maybe, Brian, if you could provide us a high level overview of Nielsen and then same for you, Andrew, within social.

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

Great. And thanks, everybody. It's great to be here. Nielsen is all about wrapping itself around the consumer in two very unique ways, what consumers watch and what consumers buy. And we're big in both those areas and we're unique in the fact that no one is quite in those spaces the way we are. And then no one else can quite put them together. Because for a marketer, ultimately, they want to know if you expose them to an advertisement and they watch, did anything happen, did they buy anything. And we knit those two things together, to give more effectiveness.

So core businesses in Watch and Buy, steady data businesses, long-term contracts, very high renewal rates, then we grow with analytics on top of that and then we go with even more by putting them together, Watch and Buy, we call it advertiser solutions. The growth themes that we follow on our Buy side where we represent all consumer buying behavior in 104 countries, it's really the growing middle class.

So in the developing world, more middle class consumers will get created in the next two decades than have been created since the beginning of time, and our clients follow that growth and we help that growth. We help measure that growth, so they can show – tell what their market share is and how they go compete and win.

On the Watch side, there's more media fragmentation today than ever before. And we put it all together in order to represent for our clients exactly who saw their content and ultimately for the advertisers to make sure they got to the eyeballs they were looking for. And that is an area that that fragmentation is our friend. It sort of works to our advantage, and we've made investments for quite a few years in order to differentiate that.

At the end of the day, it's about coverage, coverage of consumers all over the world and coverage of audiences no matter where they're consuming their content. The economic model is very attractive. It's an information service-like model. It's got high returns. It's got very steady, consistent, compounding growth. It's got great cash flow conversion. And we're very proud of what we've done, and we're even more proud of where we're headed.

One area that we're particularly focused on is the whole area of digital around our Watch business and Andrew is someone who has literally strategized, built, and now is running a platform around the entire social platform of the company.

So, I'll let Andrew give a second on Social.

Andrew Somosi

President–SocialGuide, Nielsen Holdings NV

Sure. Thanks very much, Brian. Thanks, everyone, for having us here today.

Brian mentioned that what Nielsen excels in is all about understanding consumer behavior. And I think you'll all probably appreciate this from your own lives, is that social media is dramatically changing how people are behaving, right? So, you have millions of people who are sharing their passions about their favorite sports teams, politicians, events, movies, music, and yes, TV. And in fact, it turns out that TV is one of the subject matters that people love to talk most about.

And I say talk about social media because, again, Nielsen's all about measurement. And I think for many of you this will also resonate, which is that I bet if I asked how many of you have authored a Wikipedia article, like how many of you have written one, I bet you not all of you would raise your hands, maybe a couple of you. But I bet all of you have read Wikipedia articles, right?

And I use this analogy because social media is very similar around television, right? You do have millions of people who are tweeting and posting on Facebook, but what our solutions have enabled our clients to understand is that that footprint of people who are engaging with their tablets, their iPads, around television is huge. And it's redefining how people consume television. It's redefining how advertisers can unleash the impact of their brands for people who are engaging in a video, and we are at the center of that transformation.

So, I think, having been at Nielsen for two years and leading this business, what I'm amazed about is how much we're at the forefront of understanding changes in consumer behavior and, as Brian said, being able to help our clients solve these complex problems. And it's very simple. For TV networks, one of the value propositions we can offer is literally transforming their businesses. Think about the fact that 20 years ago, TV was literally a B2B business, right? I mean, yes, you had your audiences but you never actually interacted with them. Today with social media, we can help the TV networks create one-to-one relationships with their audiences, and we're doing similar things on the CPG side, the buy side.

So part of the story here is this massive change in behavior with social media, we are the ones who are at the forefront of helping our TV network clients, our advertiser clients, make use of this to help drive their business forward and it's a very exciting place to be.

QUESTION AND ANSWER SECTION

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

Okay, thanks. And then within the Watch business, you alluded to the business model but can you just help kind of deconstruct the growth? How much of it, and I'm thinking ex-Audio first, how much of it comes through price, how much of it comes through coverage expansion in terms of more television channels, just more programs to rate? And then how much of it comes from things like moving to Plus-3 or C7 or whatever the next thing may be?

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

A

Yes in price, yes in volume. So we get both, which is important because not every [ph] business (07:04) in our industry gets price. But it's not you just get it, you have to earn it, you have to earn it by making the right investments. So we don't take that lightly but we do have a component in our Watch business that we do have both components. I would say that over the last several years, our Watch business has been growing in the 4% to 5% range. And we see a chance to grow that faster, driven by two things.

One is progress in the area of digital, so we have made lots of investments around being able to measure those audiences as they move. And then two, as I mentioned in the beginning, we have this unique ability to bring together our Watch assets and link them with our Buy assets, put them together and have a whole new set of products and services for our clients, not only clients that we have today, but a whole new set of clients because when you talk about advertising effectiveness, linking Watch and Buy, you can go after every advertiser because every advertiser is trying to answer that question. How do I get more effective? How do I increase my return on investment?

So it's not just CPG or media, it goes all down the list of all the major verticals of advertising, automotive, financial, telco, et cetera. So, those are the two things that will create a Watch business that will grow a little bit faster. Now, [ph] you might think that's (8:24) a little bit, but going from 4% to 5% to 5% to 6% in my economic model is really big, right, because the returns are very attractive when you think about the syndicated model that runs through this. So, we feel very good about our prospects. As Andrew mentioned, there's a lot of excitement around our digital properties and we keep on making inroads every single day.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

And can you frame up for people how big the Advertiser Solution business is today? And then when you talked about the OCR 2017 targets at the Analyst Day, what are the potential roadblocks to not getting to those -- what are they and what are the potential roadblocks to not getting there?

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

A

Yeah. Sure. So Ad Solutions, we've called out, is about a $200 million business and it's growing 10% to 20%. And that growth is because we feel like it's a big opportunity and pretty underpenetrated when you think about all the advertisers who are asking all these questions, so that one will be fun.

On OCR, OCR is Online Campaign Ratings, it's our solution on measuring campaigns in the online world. And when you think about how big that could be someday, 2016, whenever that day is, for video advertising, you could see that that could be a $300 million business on video alone, and maybe a couple hundred million dollars over on display, are the opportunities that we would chase.

We have not declared victory on this front yet. It's one of those things where you put forth a measurement. You get lots of industry participants to use it, to accept it, to adopt it and then over time you get more and more closer to a standard and that someday the industry will likely deem a currency. That's not our job, that's the industry's job. And we're not there yet.

But along the way we have met many, many important mile markers in our product development of measuring those digital audiences with this OCR product. We've got a bunch of stuff that happened at the end of last year that makes us ambitious about that product. And there's a lot of things in front of us in 2014 that will make that product even more and more robust and it's completely differentiated in the marketplace. And we feel great about it. So, stay tuned on the when, but we're going after what we think is an important opportunity.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

Okay. One of the things that I find most intriguing about Nielsen is that you have this really strong competitive position and really consistent growth model that's held up really well over time. But you're also serving end markets that appear to be facing a lot of change and some of that you're sitting onstage to address. And some of that is a source of opportunity. And some of it could be a source of risk. I asked at first about the volume in terms of the number of shows rated. I guess how would additional shows not being on cable, maybe being on some sort of streaming channel, potentially play into the model? Are you starting to rate some of those shows today, something you may stream online, stream over a Roku, and Apple TV? Is that an opportunity for you?

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

A

So, we – our fundamental responsibility is we measure consumption of video, right. It's really important to understand that; we don't measure distribution. I could care less how it got to you, what pipe it traveled through, over the air, over the top, set-top box, satellite box, doesn't matter, right, because I'm measuring what you consume. And I've got to put all of those pieces together.

So, I measure and represent it all today. And in terms of the end market, this end market is fantastic. It's dynamic and it's growing. Video is going – consumption is going up and up and up and up. And those advertisers will find those audiences. And I'm going to measure them for them. But you got to look at it as a video. So, we think about our world – media world in terms of measuring video broadly, no matter where it goes or how it gets distributed. Audio, now, with the recent acquisition of Arbitron, it will go from purely terrestrial to bigger audio, measuring all the listening consumption, and in text or display.

So, we're more and more not really thinking about it as a device or a distribution model, but more making sure that we could represent video, audio and text. And in that world, there's more and more of it happening every single day. So, we feel great about the end market, and for us, it's measuring the shifts between those different distribution options, broadcast TV, cable, satellite, over the top, it's all those shifts and movements that people are particularly interested in and I represent it all. And as long as I make sure I represent it all, and I don't take that responsibility lightly, we'll be just fine and the model holds up beautifully.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

Okay. And what about non-ad supported models? I think that you've gotten asked about Netflix in the past and I thought you provided a powerful example about HBO being a client --

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A

So, whenever you have an area where you're trying to value something, at ad-supported you're valuing the content and then the advertisement. But when you're investing in programming costs, you got to figure out what you're going to pay for that programming. And as you mentioned the example of HBO, that's why they buy their ratings. They want to know what's it worth and how do I pay for programming.

So, there's lots of different ways our measurement can get used on behalf of the industry for them to go and trade, whether they're trading advertising or whether they are agreeing on content development and programming. It all works. We want to make sure we have as big, as broad of a view of coverage as we possibly can, including non-ad supported models and I think there's something there. It's nascent today. It's not very big, but we'll be there and we'll help it grow.

And particularly, as you think about more non-ad supported players entering the marketplace, they're going to need some common metric, some common barometer of how they negotiate and trade. And we're going to be just fine on that front.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

Okay. And then when you talked a little bit about the Arbitron acquisition, you said terrestrial radio to bigger. So, how long is it going to take to get to bigger and – are there opportunities beyond satellite radio within audio?

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

A

So, technically, it's not a big deal. It's not hard. We'll figure that out and it'll be because we've, already have experience for three years measuring digital video. So, measuring digital audio, I think, we got some experience to do that and we've got some assets that we can leverage.

The gating item will be the industry. So, we'll have to figure out how we help move everyone towards a answer that has everyone in the trade and the industry feel like they're willing to lean into it. And that always takes longer than you think. I can't guess, but technically in investment side, we'll be ready. And it's a matter of how we could help organize and effectively facilitate all the industry players so that they can begin to realize the value of more measurement, because you have to measure consumption. You have to measure consumption and we think there's a win in there for everybody.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

Okay. The opportunity for Nielsen within social, is there a bigger revenue opportunity in terms of helping drive advertisements on Twitter or other social media platforms or is there a bigger opportunity working with some of the TV networks to help drive tune-in?

Andrew Somosi
President–SocialGuide, Nielsen Holdings NV

A

Right. So, I mean, we – our aspiration is to help the entire TV ecosystem, which includes the networks, the agencies, the advertisers, the cable companies, sports leagues, essentially understand but more importantly, act on, the interplay between Twitter and television. So, there are a couple of big opportunity areas for us. One of them is, as you pointed out, the notion of driving ratings, right? So, what we help solve here is that to the extent that a TV network can increase the amount of discussion about its programs, that reaches more people in social media. And that then changes people's behavior to either tune in to a program or watch it later or go to the online site to watch a video.

For the advertiser segment, I think if you guys have seen some recent events like the Super Bowl or the American Music Awards, what you're seeing is that some of the greatest moments of discussion for the advertiser, where the advertiser can unleash the power of their brands, happens in conjunction with social media, which we're measuring.

So, during the Super Bowl, right, the top moment in terms of social halo was around the Esurance commercial at the very end, right, where you had literally 1.3 million people tweeting out about that ad, reaching 6 million other people, which created a massive viral impact for that company.

So, what we're seeing a lot more of is that it's not just the fact that it's social but that it's something that enhances the ability of clients to reach better outcomes based already on what Nielsen already offers. So, it's an enhancement to the way people think about television, right? It enables the ecosystem to think about, hey, should I pay more for inventory in a TV program that is more social. Is The Walking Dead worth more to me than another show that's less talked about?

And the interesting thing there is that advertisers and other agents are really thinking about, hey you know what, what am I going to get out of that, we're measuring that. We're measuring that starting from the [ph] reach (17:47) side to the residence side. And because we have the Watch and Buy assets, we can take that all the way to the very end in terms of actual purchase. And that's pretty exciting stuff.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

We have a question from the [ph] app (17:55), I'll read it verbatim. Are you concerned that digital will cannibalize some of your traditional business?

Brian J. West
Chief Financial Officer, Nielsen Holdings NV
A

Like I said, we think about it as video, okay? And there's never been more video consumed than today and it keeps on going up and up and up and up. So, we view that if we continue to measure the consumption of all that video and the ad-supported models stay the way they are, we feel like it's a growing pie. And our job is to make sure we can appropriately measure it. And the content is compelling and the ad dollars usually follow. And we've got a lot of confidence in that front.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets
Q

Okay. And then, on the Buy side, could you just frame up for people how big developed versus developing markets are and what the trend differentials have been in each?

Brian J. West
Chief Financial Officer, Nielsen Holdings NV
A

Sure. So, our Buy business, which is two-thirds of the company's revenue, it's the most global part of the company. Like I said, we're in 104 markets literally as of today. We just closed Myanmar, which is one area that we get to extend our footprint and actually folks care about, particularly Coca-Cola. And we are in 104 markets, big global. Of that, about 20% of the total company, so about $1.2 billion, is in the developing world. And over the long haul, that historically has grown double digits and we invest with that double digit growth rate in mind.

And right now, we've got a environment where global multi-nationals are starting to lean more into the developing world. They're spending more money. And you've got a local book of business, local clients that are getting even more and more interested in measurement. So, a very attractive part of our business, accelerates growth, for sure. And over the long term, that's where we make probably the risk-less investments I could ever see because when we go invest in more coverage of the consumer in places like Africa, in places like Mexico, urbanization of China, when we measure it the manufacturers, they come, they buy the data. So it's a long view and one we invest behind for a very, very deliberate fashion.

In the developed side of our business, that one does experience as much growth. And the growth is fueled by not the multi-year contracts I have but more fueled by the insights I deliver, so being able to offer new products and services to help a manufacturer look around the corner. So, how big do you think this next innovation could be in terms of sales forecast? How do I get better at pricing? How do I get better at promotion assortment, answering all of the questions that allow them to compete more effectively in their marketplace.

So, they're different. The developing is faster, but all told, combined it's a business that quarter-in, quarter-out, year-in, year-out it's a very steady, consistent grower and has that compounding effect.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets
Q

Okay. And then if I look at your guidance combining Watch and Buy the revenue guidance on an organic basis is for things to stay at least where they are or get better. What gives you confidence that they won't get any worse and what are the accelerants that could drive it better?

Brian J. West
Chief Financial Officer, Nielsen Holdings NV
A

Won't get any worse. So, this is – two years in a row we've basically printed total year revenue of just under 4%, 3.9%. So, and in a world that we've all experienced together in terms of the macro picture, has been bumpy and not as confident.

What did I feel good about heading into this year? So first of all, on our Watch business, I mentioned how historically that business has grown 4% to 5%. And right now in that range, it's something like 5% to 6%. Well, what's going to help us get in the 5% to 6% range? Digital, right, all the stuff Andrew is working on as well as all of our traction in areas like online campaign ratings, and then this Ad Solutions business that's going to grow anywhere from 10% to 20%.

So, that makes me feel like we've got some growth trajectory. Again, it doesn't have to be big, a point or two really makes a difference when you have a model that scales like mine.

On the Buy side, it's 3% to 5%, and that will be a little more macro-dependent. It's easy, I guess, in February, to sit here and feel great about the year, but I think our developing book of business grew 9% in the fourth quarter. The quarter before that, it was 7.5%. The quarter before that was 6%. So it's a nice, steady trajectory driven by largely local clients as well as some global multi-nationals starting to dip their toe back in.

And that trajectory is likely to continue, so I feel good about that one. I don't think Western Europe gets any worse, and I don't expect it to get any better either. And then there's some nice share wins that we have been fortunate to pick up that will help our business broadly, and we're excited about bringing a big new client on. So, all in all, I'm starting the year optimistic.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

Okay. And as a corporation, you guys partner with a lot of other attractive players, a lot of other leaders. Are there more things that you can be doing with Facebook?

Andrew Somosi
President–SocialGuide, Nielsen Holdings NV

A

I mean, I think we have a pretty deep relationship with a number of the Googles of the world, the Twitters, the Facebooks. And I think over the past couple of years, those relationships have deepened. If anything, many of these companies have come to recognize and publicly recognize that they have an imperative for objective, accurate third-party measurement. And particular to Facebook, I think, at least from what I'm seeing, and Brian will add to this, is that there's only room for more of that to come across a number of our different lines.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

Okay. And as I think about company margins, you've done a good job of delivering consistent expansion. You talked about the syndicated model. Watch margins are high and keep going higher. So the first part of the question is how high can they go? And then the second part of the question is at what point does Watch need – or I'm sorry – does Buy need to start pulling more weight to deliver the continued expansion at the total company level?

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

A

Yeah so let's start with the end of that question. We deliberately depress our Buy margins because we want to invest like crazy in covering the developing world. And when I do that, we literally – it's an operating expense that we incur before necessarily seeing an incremental dollar of revenue. And it's because we're getting out way ahead in all the markets I described to stay ahead of population growth. And we love doing that because over the long term, that's why we have the position we do in our Buy business, right? We're in 104 markets, the next competitor is in eight, right? So we don't take that lightly. We got to keep on covering.

But at some point, are you simultaneously going to be doing this much investment at the same time? Probably not. So you could see a point where you begin to have the benefit in the model fall through with higher margins. But you know what? I want you to be always asking us, but are you still investing. And if we can say we're still investing it, the equation is going to work perfectly.

How high can Watch margins go? I don't know. They keep getting better. But the point is that it's a scalable model and we invest like crazy in that part of our business, too. Now the color of money in our Watch business typically is more of capital expenses. It's more CapEx, right? But we invest to make sure that we've got compelling products and solutions for our clients, and we won't stop that one either.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

Okay. Let me ask you if this is at all true. I would think that as you are building out the global breadth going from 50 countries to 104 now that those would be longer payback period investments. And now that you have the global coverage that the investment that you would be making in the Buy business should have a shorter payback period. Is there some truth to that? Or if not, where is the error in my thinking?

A

Well, let's take a market like China. First of all, in all of these markets we make money. Right? We don't go in and lose money in a market. We make money. Now, are we making margins that look like the total business? Not in every market.

So we're very deliberate about where we choose to invest. And the time cycle can be different depending where we're at. A place like Mexico, we're going to invest more. And that will have a pretty quick payback because there's a pretty good established client base, there is relatively less investments required.

And then you go over to Africa where there's much more investment required because you're literally going to cover sub-Saharan Africa. And it might be a longer payback but one you're going to love. So they're all different in terms of time. I think for us we've got plenty to do in terms of all the things and programs we have going.

And over time, I do expect these margins to expand because we're going to be able to reap the benefits of these investments. But I'll also tell you there'll be a whole new set of investments because we task our business leaders like crazy of, what's the next thing you want to invest in, because we want to make sure we're thinking about that long term.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

Okay. And then can you just maybe address capital allocation. You instituted a dividend in 2013. You've already raised it. So if you could just – I guess, the question is part of your capital allocation framework today includes a debt re-paydown. So what happens to that portion that's going towards principal payment when you hit the 2.75 to 3x leverage ratio that you're targeting within a couple of years?

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

A

Look, we're very proud of all the very deliberate decisions that we've made on our capital allocation over the long term. And you're right, we started with the initiation of a dividend. We increased it. We announced a buyback program. So, we're trying to make sure we have a very balanced approach to capital allocation. And over time, I would expect that our centerpiece will still be our dividend that we intend to grow at least in line with earnings. That will be the centerpiece.

And then, as the model unfolds and certain things happen with the debt structure, I don't know exactly what it would be, but you would see us be pretty consistent in the balance of that discussion on capital allocation. And I can't wait to have more of it. Right now, we're pretty happy with the decisions that we've made, the trajectory that's in front of us, and now we just got to go execute.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

Okay. And then can you just address the $1.1 billion that's still at 7.75%, and is there any sort of refi that's baked into your guidance or is that just upside?

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

A

So, there is a $1.1 billion of notes that are callable in October. So it's kind of relatively [ph] small (28:44) in the year. So I wouldn't necessarily think about what the impact is on our guidance. I would tell you, though, that it is something that we think a lot about and it's definitely an opportunity to create more benefit going forward. And time will tell. It's something I think about all day long. But it is on the list to do.

Jeff P. Meuler
Analyst, Robert W. Baird & Co. Equity Capital Markets

Q

Okay. And then can you just maybe talk to the CBS relationship. You put out a press release there earlier this year, another measurement provider put out a press release as well. Could you just talk about what's evolved as part of the new relationship that was referenced in the press release?

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

A

Well, a new relationship that's gone on for 50 years, right. It's really what this is about, and it's a wonderful relationship. And with CBS and many other clients, what our whole objective is, is to make sure that when you go into that renewal period, you come out with a relationship that's bigger and better and more helpful to create value for your client. And that's played itself out with CBS perfectly. We're very happy with the level of engagement. We love them certainly as a client. They're in just about every area that we have an offering in terms of being innovative and experimentive.

So, we like it and we have a very unique play where we get to measure the reach of all our audiences and then all sorts of analytics on top of that. So, we're in great shape. The client relationship has never been better. And we're going to go play to win.

Jeff P. Meuler

Analyst, Robert W. Baird & Co. Equity Capital Markets

Perfect. I think that's all the time we have in this room. Please join me in thanking Brian and Andrew for the presentation. This will be the last formal session of the day. They'll be available for break-out questions immediately following this. There is just corporate dinners tonight. Hopefully everyone has a great night and we'll see you at 8:30 tomorrow.