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## Fiserv, Inc. (FISV-US)

### IT Services

- We are initiating research coverage on FISV with a Buy rating as the ability to leverage its position as a leading financial services technology provider positions it at the critical intersection of payment processing and financial data transmission, creating a compelling investment opportunity.
- FISV's ongoing innovation and massively scalable business model will drive accelerating Business Performance trends.
- FISV continues to invest in new technologies and new product development to drive new growth opportunities and service enhancements, leading to further customer wins.
- FISV will continue to benefit from the ongoing secular shift to electronic payments and the growing use of connected devices to deliver payment processing services and financial data access, anywhere and anytime.
- FISV gave an extensive business update highlighting current successes and future opportunities across its business lines and new international growth initiatives at its Analyst Day earlier this month.
- FISV key industry position enables it to capitalize on the massive growth in digital payments.
- International expansion represents FISV's next frontier for growth.
- FISV allocates capital to drive growth and shareholder value creation through ongoing investments in new growth technologies, initiatives, and strategic acquisitions, along with further enhancing shareholder returns through ongoing share repurchases.

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**Company Note**
**Fiserv, Inc. (FISV-US)**  
 IT Services

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**Research Action:**

Initiation of Coverage

Rating:	Buy
Prior Rating:	None
Price 12/22/2020:	\$110.52
52 Week High / Low:	\$125.05 / \$73.50

**Key Data: (TTM as of Sep-20)**

Excess Cash per Share:	\$0.30
Annual Dividend:	\$0.00
Dividend Yield:	0.00%
Ave. Volume (30 Day):	4.2M
Shares Outstanding:	670.4M
Float:	666.3M
Equity MV:	\$74,096.8M
Sales TTM:	\$15,065.0M
Beta:	1.12
EBITDAR:	\$5,187.5M
NOPAT:	\$1,392.7M
Total Invested Capital:	\$58,794.5M
Return on Capital:	2.34%
Cost of Capital:	4.94%
Economic Profit:	(\$1,543.3)M
Market Value Added:	\$39,761.9M
Current Operations Value:	\$28,214.6M
Future Growth Value:	\$70,341.9M

- We are initiating research coverage on FISV with a Buy rating as the ability to leverage its position as a leading financial services technology provider positions it at the critical intersection of payment processing and financial data transmission, creating a compelling investment opportunity.** FISV represents one of the best ways to play the ongoing secular transition to electronic-based payments. Electronic payments not only offer safety, convenience, loyalty programs, and purchase protections, but the ongoing adoption has been rapidly accelerated by the COVID-19 pandemic, leading to sustainable electronic-based payment habits, including the rapid adoption of contact-free payments that will continue to increase long after the pandemic is over. FISV has an extremely scalable business model driven by the ongoing innovation of new payment technologies and the increasing needs of businesses and consumers to process payments and access financial data conveniently and securely. FISV is squarely positioned at the intersection of the transmission of financial data and payment processing and plays an integral role in developing and integrating new technologies into the electronic financial service process. FISV will generate ongoing growth through an expanding TAM (Total Addressable Market) and its ability to further penetrate its customer base. FISV will continue to generate positive and accelerating Business Performance driven by its innovative ability and increasing relationships with banks and other payment processors to drive increasing fee revenue through new product development and complementary acquisitions. FISV continues to expand its operating expertise into all aspects of digital finance. Its industry-leading partnerships (Figure 1, Pg. 14) and extensive significant customer relationships (Figure 2, Pg. 14), along with its extensive infrastructure, network, and ongoing technological advancements, continue to give it a significant competitive advantage. Through ongoing new product development and strategic acquisitions to expand its product and services portfolio, FISV will continue to grow within a growing market and increasingly penetrate a growing client base. Through both new growth opportunities and improving operational efficiencies, FISV will generate accelerating Business Performance trends, which will lead to an increasing Return on Capital, growth of Economic Profit, and increasing shareholder value creation. FISV also continues to optimize its capital structure to enhance shareholder returns through debt reduction and ongoing share repurchases. We believe significant upside exists and recommend purchase at current levels.

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**Fiserv, Inc. (FISV-US)****IT Services**

- **FISV's ongoing innovation and massively scalable business model will drive accelerating Business Performance trends.** The integration of FISV and First Data drove the year-over-year increase. Still, ongoing innovation and strategic acquisitions will drive new customer and market share gains and further accelerate growth. A return to increasing Economic Profit growth will drive an acceleration in shareholder value creation (Graph 1, Pg. 15). FISV continues to show strong expectations that Economic Profit growth will accelerate as its Future Growth Value has continued to increase (Graph 2, Pg. 15). In contrast, the value of its current operation declined over the past three rolling LTM periods. For the 12 months ending September 2020, Net Sales Revenue increased 95.83% Y/Y from \$7.69 billion to \$15.07 billion. We forecast a further increase of 1.03% to \$15.22 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 85.59% Y/Y from \$2.80 billion to \$5.19 billion over the LTM. We forecast a further increase of 36.17% to \$5.51 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 9.24% Y/Y from \$1.34 billion to \$1.39 billion over the LTM. We forecast a further increase of 74.56% to \$2.43 billion over the NTM. Return on Capital (ROC) declined from 3.84% to 2.34% over the LTM. We forecast an increase to 3.48% over the NTM. Economic Profit (EP) declined 122.94% Y/Y from a loss of \$692.3 million to a loss of \$1.54 billion over the LTM. We forecast a further decline of 29.37% to \$2.14 billion over the NTM. FISV continues to drive revenue growth from ongoing integration of technology and innovation, further client penetration, new wins, and the tailwind of the secular shift of greater electronic transaction adoption combined with increased operational efficiencies. As a result, we believe FISV can achieve a Return on Capital (ROC) exceeding historic double-digit levels. (Graph 3, Pg. 15) FISV's unique industry position and multiple growth drivers should add further upside to our current expectations, especially as the economic recovery accelerates throughout 2021 and beyond.
- **FISV continues to invest in new technologies and new product development to drive new growth opportunities and service enhancements, leading to further customer wins.** FISV recently announced a new deal with American Family Insurance to expand walk-in payment options through CheckFreePay, allowing customers to make in-person convenient and secure cash payments. CheckFreePay is the largest processor of walk-in bill payments in the U.S., processing over 75 million transactions in 2019. FISV recently announced its 500<sup>th</sup> financial institution implementation onto the Zelle network. FISV now handles over 70% of Zelle's P2P (Person-to-Person). FISV has also partnered with Verizon (VZ-US, Neutral Rated) to offer touchless payments on its Clover Flex mobile POS (Point-of-Sale) Clover platform using an embedded Verizon SIM (Subscriber Identification Module) card.

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**Fiserv, Inc. (FISV-US)****IT Services**

Verizon Business customers can access FISV's Fiserv merchant services, including debit and credit card processing and online, mobile, and in-person payment acceptance options. FISV continues to expand its customer base and further penetrate new business opportunities through its omnichannel e-commerce platform, Carat, providing an ecosystem of omnichannel commerce solutions for larger national and multinational companies. Carat enables merchants to provide world-class multichannel commerce capabilities to meet the growing and changing customer payment preferences. Through Carat, FISV has enabled Exxon Mobil (XOM-US, Non-Rated) to deliver pay at the pump through its newly enhanced Google (GOOGL-US, Strong Buy Rated) Pay mobile application. ExxonMobil can use Carat's platform to offer customers offers and rewards along with dynamic content at point-of-sale, such as notifying about beverage specials in the convenience stores, to drive further sales. FISV will continue to build Carat into a global omnichannel solutions brand in a similar strategy that has led to its Clover POS platform's success. FISV is currently using Carat to target gas stations, quick service restaurants, and grocery stores for creating new user capabilities to be leveraged across digital and physical channels.

- **FISV will continue to benefit from the ongoing secular shift to electronic payments and the growing use of connected devices to deliver payment processing services and financial data access, anywhere and anytime.** FISV continues to innovate, develop, and acquire new payment processing and financial data management capabilities to meet financial institutions' changing needs, merchants, and consumers. FISV continues to leverage capabilities on mobile devices and kiosk platforms, including AI (Artificial Intelligence) and voice capabilities to enhance interaction and increase security. FISV continues to integrate capabilities that will help understand a user's payment processes and movements within geographic locations to reduce false turn-downs at point-of-sale and enable increased security. FISV recently introduced conversational banking capabilities through its Virtual Banking Assistant. This new service incorporates state-of-the-art conversational AI technology from chatbot creator Clinc, enabling financial service providers to have more effective online conversations with customers as an efficient alternative. Virtual Banking Assistant can use voice interaction to inquire about account information, search for past transactions, view bills, and retrieve other types of data with real-time contextual responses rooted in Natural Language Processing, deep learning, and AI technologies trained on real examples to allow for a more fluid and flexible approach to handling the messiness of spoken language and its varying contexts. Virtual Banking Assistant combines conversational AI and proactive insights within one dynamic platform with the ability to scale as demand grows.

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FISV, through both product development and strategic acquisitions, continues to offer new app-based and other payment option services, including added a buy now pay later option for purchases with interest-free installment payments. FISV has also added QuadPay, an app that splits payments into four installments over six weeks. Over 40% of consumers making online purchases have used this service for their purchases. Fanatics, the licensed online sports merchandise retailer, is the most recent to join FISV and QuadPay along with Fans Edge and SportsMemorabilia.com. In March, FISV acquired software vendor and leading innovator in enterprise point-of-sale systems Bypass Mobile. The acquisition provides FISV with a suite of robust back-office management tools and insights engines for sports and entertainment venues, food service management providers, and national restaurant chains. The integration builds on the existing strategic relationship through which Bypass software is integrated into existing FISV product platforms.

- **FISV gave an extensive business update highlighting current successes and future opportunities across its business lines and new international growth initiatives at its Analyst Day earlier this month.** FISV continues to see ongoing opportunities through technological innovations and further new product developments, driving new customer wins across its services platforms, including Carat and Clover. FISV expects to see Merchant Solutions revenue grow between 9% and 12% annually over the next several years, driven by ongoing adoption of its Clover platform and additional incremental growth from Carat, its recently launched omnichannel ecosystem platform for large enterprise clients. Clover continues to experience tremendous success, having processed annualized GPV (Gross Payment Volume) from zero at launch in 2014 to over \$133 billion in Q3 2020. FISV will further penetrate the SMB (Small & Medium Business) and ISV (Independent Software Vendor) with its Clover platform with the potential of \$1.2 trillion GPV. FISV also plans to incorporate additional business management services on its Clover platform, such as payroll and restaurant management solutions similar to services offered by Square (SQ-US, Buy Rated). FISV will continue to expand its omnichannel capabilities through its recently announced Carat platform. The platform targets enterprise clients, offering features that enable merchants to accept payments via QR codes and integrate other buying and payment services, including buying online and in-store pickup, order ahead, scanning bill payments, and various other fulfillment capabilities. In addition, FISV continues to expand its Integrated Banking capabilities, which should lead to further market share gains and client wins. FISV continues to highlight card payment processing, which is its core business and strength. FISV is the leading card issuer with over 1.4 billion accounts across 6,000 clients in over 80 countries.

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**Fiserv, Inc. (FISV-US)****IT Services**

FISV owns the third-largest debit card processing network in the U.S. and will continue to expand its addressable market through offering credit services through the recently announced launch of its Optis platform. FISV also continues to expand its market share in installment loans with over 9 million accounts, increasing from 3 million accounts in 2016.

- **FISV key industry position enables it to capitalize on the massive growth in digital payments.** FISV's massive infrastructure and advanced technology platform position it as a leading service provider of P2P, bill payment, and ACH transaction capabilities. FISV expects to see over \$500 million in digital payments revenue by 2027, helped by an extraordinarily strong Zelle integration, which accelerated massively during the pandemic. As users have become used to the convenience and efficiency, FISV will continue to grow long after the pandemic. FISV estimates it will process 16 billion P2P transactions in 2021. FISV will also continue to experience significant revenue growth through its next-generation bill payment platform, which currently has over 29 million active users. The company expects to process 40 million transactions in 2021. FISV continues to expand its leadership in digital payments and real-time processing capabilities. FISV's TransferNow is an extremely robust online account to account transfer platform, providing consumers an easy and secure funds transfer platform between accounts and financial institutions. Seven of the top 10 U.S. financial institutions utilize TransferNow, and it should grow 5% to 7% annually over the next few years, with the potential to drive over \$1 billion in revenue by 2027.
- **International expansion represents FISV's next frontier for growth.** Adopting electronic payments internationally and the need for secure management and access to financial data creates a significant growth opportunity as the world continues to become increasingly financially interconnected. FISV sees massive opportunity across all regions, including Asia-Pacific, where several of the fastest-growing economies exist. FISV currently has an extremely strong position in India, where it has over 65% of the credit card processing market share, 16% of the e-commerce market share, and 11% share of POS terminals. India represents a potential \$2 billion addressable market, signifying a long-term growth opportunity as consumers shift what has been primarily a cash-based economy toward electronic payments. EMEA (Europe, the Middle East, and Africa) also represents a significant opportunity for FISV to gain market share and consolidate a heavily fragmented market. EMEA represents revenue growth of 8% to 10% over the next few years. Latin America is also a major opportunity as FISV has grown its active merchant base at over 31% compounded annually over the last four years. The Latin American market has a potential TAM of \$1.7 billion, and FISV has an annual growth rate potential of 17% to 23% over the next few years.

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Fiserv, Inc. (FISV-US)

IT Services

- **FISV allocates capital to drive growth and shareholder value creation through ongoing investments in new growth technologies, initiatives, and strategic acquisitions, along with further enhancing shareholder returns through ongoing share repurchases.** FISV efficiently optimizes and manages its cash and cash flow to drive increased growth and greater shareholder value. As of September 2020, FISV had \$197.8 million, \$0.30 per share, in excess cash, along with our expectations that it will generate over \$5.5 billion in Economic Operating Cash Flow (EBITDAR) over the NTM. FISV expects to have over \$30 billion in available cash flow over the next five years with the potential to add over \$5 billion in additional debt capacity, enabling it to both optimize its balance sheet and continue its ongoing investment in new business and industry, developing technologies as well as further strategic acquisitions to further enhance its product and service portfolio. The 2019 acquisition of First Data propelled FISV to become one of the world's largest payments and financial technology services providers. So far in 2020, FISV has completed several strategic acquisitions, including the provider of digital experience platforms provider Ondot, along with eBill presentment and delivery platform Inlet, point-of-sale systems innovator Bypass Mobile, and payment processing and point-of-sale systems marketing firm MerchantPro Express. Ondot gives cardholders app-based data access to their financial information functionality. Inlet adds to FISV's digital bill payment capabilities. Bypass Mobile expands FISV's omni-commerce capabilities, and MerchantPro expands the company's merchant services business. FISV continues to use its excess cash to enhance shareholder returns through ongoing share repurchases. Since 2016, FISV has announced repurchases of a total of 105 million shares. This year, FISV has repurchased \$1.61 billion worth of stock, including \$38 million in the most recent quarter. In 2019, FISV repurchased \$561 million worth of stock, which followed the repurchase of \$1.95 billion in 2018 and \$1.2 billion in 2017.

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**Fiserv, Inc. (FISV-US)****IT Services****Investment Thesis**

FISV is one of the best ways to play the ongoing secular transition to electronic-based payments. Electronic payments not only offer safety, convenience, loyalty programs, and purchase protections, but the ongoing adoption has been rapidly accelerated by the COVID-19 pandemic, leading to sustainable electronic-based payment habits, including the rapid adoption of contact-free payments that will continue to increase long after the pandemic is over. FISV is squarely positioned at the intersection of the transmission of financial data and payment processing and plays an integral role in developing and integrating new technologies into the electronic financial service process. FISV will generate ongoing growth through expanding TAM (Total Addressable Market) and its ability to further penetrate its customer base. FISV will continue to generate positive and accelerating Business Performance driven by its innovative ability and increasing relationships with banks and other payment processors to drive increasing fee revenue through new product development and complementary acquisitions. Through both new growth opportunities and improving operational efficiencies, FISV will generate accelerating Business Performance trends, which will lead to an increasing Return on Capital, growth of Economic Profit, and increasing shareholder value creation.

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**Fiserv, Inc. (FISV-US)****IT Services****Industry Overview**

The financial services and payments industry continues to adapt to maintain growth in the face of economic uncertainty, with technology, innovation, changing consumer habits driving opportunities in e-commerce, mobile payments, blockchain, and digital currencies. FY20 has seen a significant acceleration in the transition from cash to digital payments, only partly due to the COVID-19 pandemic as industry titans such as Mastercard (MA-US, Strong Buy Rated), Visa (V-US, Non-Rated), American Express (AXP-US, Neutral Rated, and Global Payments (GPN-US, Non-Rated) have all seen significant growth in business models thanks to the shift from cash to digital and card payment modes. The global payments industry is undergoing a rapid technological revolution to take advantage of the vastly underpenetrated e-commerce space, introducing new features such as Mobile and in-app payment technologies, e-commerce capabilities, tokenization, cryptocurrencies, distributed ledger, and blockchain technologies. E-commerce currently represents 14% of global retail spending, offering a significant opportunity for expansion. The global digital payment market is expected to grow from \$79.3 billion in 2020 to \$154.1 billion at a CAGR of 14.2% by 2025 due to the promotion of digital payments and smartphone proliferation, enabling mobile commerce growth, increased e-commerce sales, and internet user growth. The payments processing solutions market is expected to grow at an 11.7% CAGR, reaching \$116.17 billion by 2027. The rising ubiquity of smart devices amid a thriving retail industry drives demand for rapid, real-time payments as demanding customers turn to smartphones to pay retailers, billers, coworkers, and others. Despite stringent measures such as symmetric inscription, enhanced cloud security, and others in place to ensure safe and stable online payments, they remain vulnerable to hacking and phishing attacks. Financial services providers have introduced new authentication technologies, including biometrics, 3D Secure 2.0, and dynamic cardholder verification values (dCVV2) to keep transactions secure and consistently invest in AI to detect and prevent fraud. Advancements in artificial intelligence continue to improve risk tools and solutions while preventing deception across the entire payments ecosystem.

Banks and financial firms are moving away from standard service offering modules to gain a competitive edge in the market, adopting customer and business-based models on contextual and customized offerings, including value-added services that enable banks to adopt a more strategic role, opening up new income streams for themselves and their clients.

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**Fiserv, Inc. (FISV-US)****IT Services**

Companies are progressing corporate advisory services in liquidity management and cash forecasting by leveraging technology tools, including data analytics and targeted marketing, which enable banks to provide efficient cash forecasting models based on previous transactions and upgrade payment technology. Banks are leveraging AI to facilitate automated decision-making processes and provide a TaaS (Treasury-as-a-Service) model to enterprises of various sizes. The adoption of advanced technologies has enabled banks and fintech firms to automate accounting operations, provide end-to-end services, and manage liquidity operations.

Despite being a significant factor in the accelerating transition from cash to digital payments, the COVID-19 pandemic has adversely affected the global payments industry. Cross-border volume is still heavily impacted by the decline in travel, and the pandemic's effect on consumer spending patterns could continue even after the pandemic is overcome. Consumers affected by COVID-19 could still demonstrate pandemic-born trends, including a sharp decline in consumer spending on credit purchases and decreased discretionary spending on a permanent or long-term basis. At the same time, other industries take longer to recover, particularly those reliant on travel or large gatherings.

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**Fiserv, Inc. (FISV-US)****IT Services****Company Overview**

**Fiserv, Inc. (FISV-US)** - is a leading global provider of financial services technology specializing in facilitating the transfer of payments and financial information. Fiserv provides financial institutions and merchants technologically advanced capabilities to facilitate and manage financial transactions and account data. Fiserv's services include account processing systems, electronic billing, and payment & presentment services. Fiserv offers financial institutions and merchants transaction solutions, including account-to-account transfers, credit and debit card processing and services, debit network solutions, general-purpose credit, payment infrastructure services, person-to-person payments, retail and private label, and commercial credit card processing services, along with Internet and mobile banking systems and supporting services. Fiserv's services and solutions enable financial institutions to offer credit and debit card and print personalization services, financial transaction processing and source capture services, loan origination and loan servicing services, secure data storage network solutions, and fraud risk management products and services.

Fiserv was founded in 1984 and is headquartered in Brookfield, WI. Fiserv provides its financial services and technology solutions to over 12,000 clients globally across key industries, including banking, insurance, healthcare, and investment services. Fiserv's clients include banks, billing services providers, credit unions, finance and leasing companies, investment managers, retailers, and other general merchants. Fiserv provides consulting services, business operations services, and related software solutions to facilitate the secular transition to electronic and digital-based banking, financial services, and payment processing. Fiserv solutions enable electronic processing capabilities, including electronic check capture, digital and self-service deposits, mobile banking and payment transactions, merchant card services, and ATM network management.

In 2019, Fiserv acquired payment processor First Data Corp. providing the combined company significant synergies and technological advantages to help facilitate and benefit the ongoing secular transition to electronic and mobile banking and electronic payments. Through the acquisition of first data, Fiserv is able to integrate key first data products and technologies with Intuit services offerings, including First Data's ATM management and STAR Network, offering surcharge-free ATM access, deposit sharing, and real-time network management. Along with First Data's POS (Point-of-Sale) and credit card processing machines, including its industry-leading Clover Station, all types of secure payment capabilities include magnetic strip, chip readers, and contactless payment capabilities on Mobile and NFC (Near Field Communication) enabled devices.

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**Fiserv, Inc. (FISV-US)****IT Services****Fiserv operates and reports revenue in three Business Segments:**

**First Data** - (40% of revenue) provides a broad array of financial and merchant payment services. First Data specializes in merchant acquisition, e-commerce, mobile commerce, and other point-of-sale solutions to businesses and merchants of all sizes. First Data provides credit and debit card processing, loan account processing, commercial payments, customer communications, card-based solutions, customer service, and other support services for card issuers and processors. First Data also provides financial institutions and merchants a broad range of financial network solutions, including risk, security, and fraud management U.S. debit card processing along with transaction and information storage, both open and closed-loop. First Data also owns and operates the STAR network for ATM access, deposit sharing, and real-time network management and offers its Clover Station POS systems and credit card processing terminals.

**Payments** - (37% of revenue) provides financial institutions and companies offering financial services with products and services to facilitate electronic payments through digital channels. Payment services include electronic bill payment and presentment services, credit and debit and other card-based payment products and services, along with Internet and mobile banking software, products, and other related services.

**Financial** - (24% of revenue) provides financial institutions with account processing services, cash management & consulting services, credit & debit item processing and source capture services, loan origination and services processing, and other products and services to support all types of financial transactions.

**Fiserv reports revenue by two Geographic Segments:** United States (88% of revenue) and international (12% of revenue).

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**Fiserv, Inc. (FISV-US)**
**IT Services**
**Mergers & Acquisitions Highlights and Activity**

<b>Announcement Date</b>	<b>Company</b>	<b>Business Description</b>
<b>December 2020</b>	Ondot Systems Inc.	A digital experience platform for financial institutions that provides integrated solutions to enable frictionless, digital-first, and personalized experiences to customers.
<b>May 2020</b>	Inlet	Offers a secure eBill presentment and delivery platform that provides millions of bills each year to bank bill payment destinations servicing both consumers and businesses.
<b>March 2020</b>	Bypass Mobile LLC	Point-of-sale systems innovator that provides back-office management and insight engines for sports and entertainment arenas, food service providers, and restaurant chains.
<b>March 2020</b>	MerchantPro Express LLC	An independent sales organization that offers the latest payment processing services, point-of-sale equipment, merchant cash advances, and platform analytics.
<b>May 2019</b>	BlueVoyan LLC	Cybersecurity company that specifically addresses the unique needs of financial institutions regarding threat detection, response, and remediation to regulatory compliance and reporting.
<b>January 2019</b>	First Data Corp.	Leading electronic payment solutions provider enabling financial institutions to issue credit, debit, and prepaid cards, and assists in routing secure transactions between merchants and customers.
<b>September 2018</b>	Elan Financial Services	Electronic payments network and card processing services provider that operates ATM networks and MoneyPass Network, the second-largest surcharge-free network in the U.S. with access to over 33,000 ATMs.
<b>August 2017</b>	Dovetail System Dovetail Group	Leading provider of bank payments and liquidity management, offers a real-time payments platform, modular services, and configurable business processing tools.
<b>August 2017</b>	PCLender.com	Leading provider of enterprise internet-based mortgage software and mortgage lending technology solutions.
<b>June 2017</b>	Monitise Ltd	Offers portfolio of mobile payments software and digital solutions that help financial institutions design, build, and deliver innovative banking experiences.
<b>December 2016</b>	Online Banking Solutions Inc.	Offers cash management and digital banking capabilities through a modern cash management platform designed for digital channels featuring easy-to-use interfaces and authentication via smartphones, tablets, and wearable devices.
<b>February 2016</b>	HPE Convenience Pay Services	Expanded biller footprint via a modern SaaS platform enabling electronic payment acceptance for a broad range of billers.
<b>January 2016</b>	Business Community Financial Services Inc.	Offers a suite of digital banking and electronic payments solutions, including Architect Banking, a single platform that supports online, mobile, and tablet banking for retail banks and small business customers.

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**Figure 1: Industry-Leading Innovation Partnerships**

 <b>accenture</b>	Mike Abbott Head of Banking, N.A.	 <b>amazon pay</b>	Patrick Gauthier Vice President Amazon Pay	 <b>CROWDSTRIKE</b>	Shawn Henry President of Services and CSO
 Google Cloud	Thomas Kurian CEO Google Cloud	 <b>IBM</b>	Jim Whitehurst President of IBM and Chairman of RedHat	 <b>Palantir</b>	Alex Karp CEO
 <b>snowflake</b>	Benoit Dageville Co-Founder and President, Product	 <b>verizon</b>	Tami Erwin EVP and Group CEO Verizon Business	 <b>vmware</b>	Pat Gelsinger CEO

**Figure 2: Global Digital Commerce Solutions Trusted by Leading Brands**

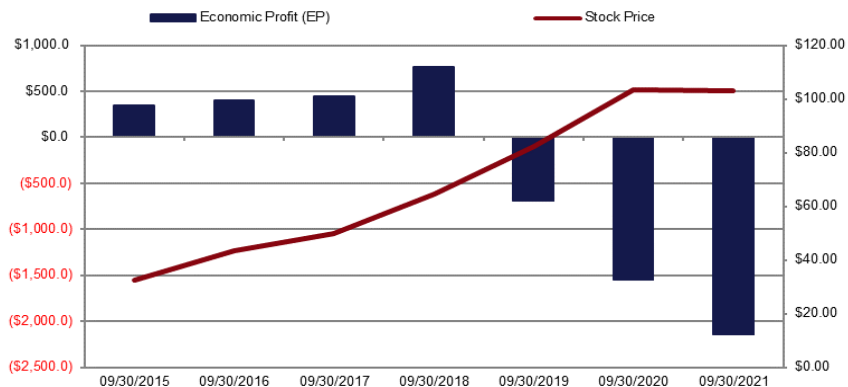
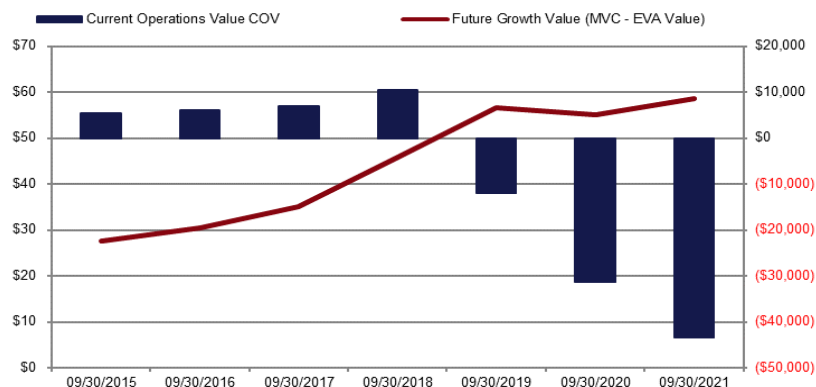
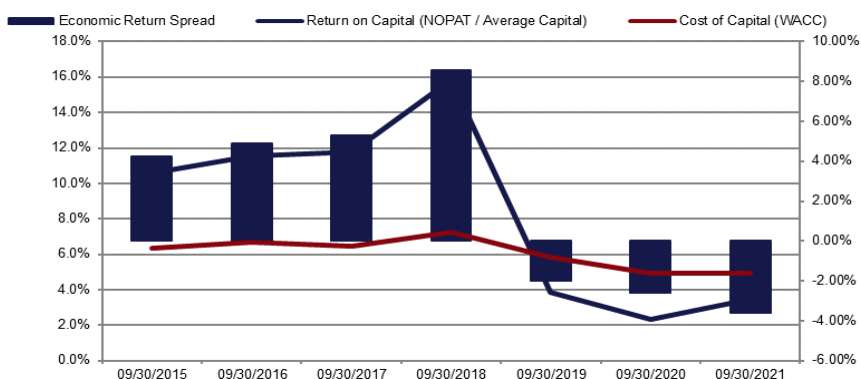

Source: Company information

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**Fiserv, Inc. (FISV-US)**
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**Chart Data**
**Graph #1**

**Graph #2**

**Graph #3**

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Fiserv, Inc. (FISV-US)

IT Services

**Price Chart****Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)40 Wall Street New York NY, 10005 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

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**Fiserv, Inc. (FISV-US)**
**IT Services**
**Financial Data**

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019	09/30/2020	09/30/2021	Average	Average	Trend
<b>Net Sales Revenue</b>	\$5,202.0	\$5,442.0	\$5,611.0	\$5,788.0	\$7,693.0	\$15,065.0	\$15,220.0	\$7,919.8	\$9,515.3	\$15,142.5
Sales Growth	3.77%	4.61%	3.11%	3.15%	32.91%	95.83%	1.03%	27.92%	43.96%	48.43%
Sales Growth Trend	4.86%	4.28%	3.71%	3.13%	21.01%	70.66%	38.95%	20.56%	31.60%	54.80%
<b>Economic Operating Cash Flow (EBITDAR)</b>	\$1,830.1	\$1,944.7	\$2,031.4	\$2,184.9	\$2,795.1	\$5,187.5	\$5,505.4	\$2,828.7	\$3,389.2	\$5,346.4
EBITDAR Margin	35.18%	35.73%	36.20%	37.75%	36.33%	34.43%	36.17%	36.09%	36.17%	35.30%
EBITDAR Growth	-2.78%	6.26%	4.46%	7.56%	27.93%	85.59%	6.13%	26.36%	40.36%	45.86%
<b>Net Operating Profit Before Tax (NOPBT)</b>	\$1,306.1	\$1,418.7	\$1,487.4	\$1,541.9	\$1,665.1	\$1,755.5	\$3,040.8	\$1,573.7	\$1,654.2	\$2,398.1
NOPBT Margin	25.11%	26.07%	26.51%	26.64%	21.64%	11.65%	19.98%	22.50%	19.98%	15.82%
NOPBT Growth	-5.04%	8.62%	4.84%	3.67%	7.99%	5.43%	73.22%	6.11%	5.69%	39.32%
<b>Cash Operating Income Tax</b>	\$431.0	\$468.2	\$485.6	\$137.1	\$328.2	\$362.8	\$609.7	\$356.4	\$276.0	\$486.2
Economic Tax Effective Rate	33.00%	33.00%	32.65%	8.89%	19.71%	20.66%	20.05%	22.98%	16.42%	20.36%
<b>Net Operating Profit After Tax (NOPAT)</b>	\$875.1	\$950.5	\$1,001.8	\$1,404.8	\$1,336.9	\$1,392.7	\$2,431.1	\$1,217.3	\$1,378.1	\$1,911.9
NOPAT Margin	16.82%	17.47%	17.85%	24.27%	17.38%	9.24%	15.97%	17.24%	16.96%	12.61%
NOPAT Growth	-5.04%	8.62%	5.39%	40.23%	-4.83%	4.17%	74.56%	10.72%	13.19%	39.37%
<b>Cash &amp; Equivalents</b>	\$309.0	\$303.0	\$325.0	\$673.0	\$1,028.0	\$951.0	\$1,321.4	\$656.0	\$884.0	\$1,136.2
<b>Total Assets</b>	\$9,387.0	\$9,637.0	\$10,199.0	\$10,748.0	\$77,864.0	\$72,372.0	\$100,559.6	\$36,164.0	\$53,661.3	\$86,465.8
<b>Non - Interest Bearing Liabilities (NIBLs)</b>	\$2,125.0	\$2,289.0	\$2,575.0	\$2,646.0	\$20,488.0	\$18,047.0	\$25,076.0	\$9,209.0	\$13,727.0	\$21,561.5
<b>Net Assets</b>	\$7,262.0	\$7,348.0	\$7,624.0	\$8,102.0	\$56,193.0	\$53,328.0	\$74,098.3	\$26,519.0	\$39,207.7	\$63,713.2
<b>Economic Asset Adjustments</b>	\$1,078.9	\$1,094.6	\$1,236.5	\$1,114.2	\$4,661.4	\$5,466.5	\$7,595.6	\$2,714.6	\$3,747.4	\$6,531.1
<b>Net Operating Assets</b>	\$8,340.9	\$8,442.6	\$8,860.5	\$9,216.2	\$60,854.4	\$58,794.5	\$81,694.0	\$29,233.6	\$42,955.0	\$70,244.2
<b>Debt &amp; Debt Equivalents</b>	\$4,584.9	\$4,943.6	\$5,498.5	\$5,632.2	\$23,601.4	\$22,012.5	\$30,586.0	\$12,337.6	\$17,082.0	\$26,299.3
<b>Equity &amp; Equivalents</b>	\$2,869.0	\$2,569.0	\$2,350.0	\$2,661.0	\$32,669.0	\$31,692.0	\$44,035.5	\$14,388.2	\$22,340.7	\$37,863.7
<b>Total Capital - Financing Sources</b>	\$7,453.9	\$7,512.6	\$7,848.5	\$8,293.2	\$56,270.4	\$53,704.5	\$74,621.5	\$26,725.8	\$39,422.7	\$64,163.0
<b>Capital Adjustments</b>	\$729.0	\$781.0	\$849.0	\$757.0	\$4,274.0	\$4,713.0	\$6,548.6	\$2,274.8	\$3,248.0	\$5,630.8
<b>Net Capital Financing Sources</b>	\$8,182.9	\$8,293.6	\$8,697.5	\$9,050.2	\$60,544.4	\$58,417.5	\$81,170.1	\$29,000.6	\$42,670.7	\$69,793.8
<b>Net Working Capital</b>	\$245.1	\$187.1	\$246.6	\$267.4	\$1,520.7	\$1,367.3	\$1,899.8	\$717.8	\$1,051.8	\$1,633.5
Cost of Net Working Capital	\$16.9	\$14.4	\$14.1	\$18.7	\$52.1	\$71.3	\$99.0	\$34.1	\$47.4	\$85.2
% of Revenue	0.33%	0.26%	0.25%	0.32%	0.68%	0.47%	0.65%	0.40%	0.49%	0.56%
<b>Operational Capital</b>	\$992.0	\$903.7	\$1,019.1	\$1,009.6	\$4,222.1	\$3,750.8	\$5,211.6	\$2,181.0	\$2,994.1	\$4,481.2
Cost of Operational Capital	\$60.1	\$63.1	\$62.3	\$73.7	\$152.5	\$196.8	\$273.4	\$109.7	\$141.0	\$235.1
% of Revenue	1.16%	1.16%	1.11%	1.27%	1.98%	1.31%	1.80%	1.37%	1.52%	1.55%
<b>Productive Capital</b>	\$8,099.0	\$8,146.7	\$8,519.1	\$8,261.6	\$57,476.1	\$55,307.8	\$76,849.2	\$27,542.2	\$40,348.5	\$66,078.5
Cost of Productive Capital	\$517.0	\$540.9	\$540.1	\$609.6	\$1,916.7	\$2,783.6	\$3,867.7	\$1,278.2	\$1,769.9	\$3,325.6
% of Revenue	9.94%	9.94%	9.63%	10.53%	24.91%	18.48%	25.41%	14.70%	17.97%	21.94%
<b>Total Operating Capital</b>	\$8,292.0	\$8,411.7	\$8,816.1	\$8,832.6	\$60,211.1	\$58,596.8	\$81,419.2	\$28,973.6	\$42,546.8	\$70,008.0
Cost of Total Operating Capital	\$528.6	\$556.2	\$558.3	\$641.1	\$2,013.1	\$2,932.2	\$4,074.3	\$1,340.2	\$1,862.1	\$3,503.3
% of Revenue	10.16%	10.22%	9.95%	11.08%	26.17%	19.46%	26.77%	15.38%	18.90%	23.12%
<b>Non - Operating Capital</b>	\$48.9	\$30.9	\$44.5	\$383.6	\$643.4	\$197.8	\$274.8	\$260.0	\$408.2	\$236.3
Cost of Non - Operating Capital	\$6.6	\$2.7	\$2.4	\$15.5	\$29.9	\$20.8	\$28.8	\$14.3	\$22.1	\$24.8
% of Revenue	0.13%	0.05%	0.04%	0.27%	0.39%	0.14%	0.19%	0.18%	0.27%	0.16%
<b>Total Capital</b>	\$8,340.9	\$8,442.6	\$8,860.5	\$9,216.2	\$60,854.4	\$58,794.5	\$81,694.0	\$29,233.6	\$42,955.0	\$70,244.2
Cost of Total Capital	\$535.2	\$558.8	\$560.7	\$656.7	\$2,043.0	\$2,953.0	\$4,103.1	\$1,354.4	\$1,884.2	\$3,528.1
% of Revenue	10.29%	10.27%	9.99%	11.35%	26.56%	19.60%	26.96%	15.55%	19.17%	23.28%
<b>Cost of Capital (WACC)</b>	6.36%	6.66%	6.48%	7.27%	5.83%	4.94%	4.94%	6.23%	6.01%	4.94%
<b>Capital Structure</b>										
<b>Debt &amp; Debt Equivalents</b>	\$4,584.9	\$4,943.6	\$5,498.5	\$5,632.2	\$23,601.4	\$22,012.5	\$30,586.0	\$12,337.6	\$17,082.0	\$26,299.3
Debt & Debt Equivalents % of Market Value	18.41%	18.44%	16.85%	14.45%	25.11%	24.18%	24.18%	21.76%	22.88%	24.18%
<b>Preferred Equity</b>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Market Value of Common Equity</b>	\$20,316.8	\$21,865.0	\$27,141.7	\$33,357.9	\$70,408.6	\$69,007.4	\$95,884.6	\$44,356.1	\$57,591.3	\$82,446.0
Common Equity % of Market Value	81.59%	81.56%	83.15%	85.55%	74.89%	75.82%	75.82%	78.24%	77.12%	75.82%
<b>Total Economic Market Value (MV)</b>	\$24,901.7	\$26,808.6	\$32,640.2	\$38,990.1	\$94,010.0	\$91,020.0	\$126,470.7	\$56,693.8	\$74,673.3	\$108,745.3
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Excess Cash</b>	\$48.9	\$30.9	\$44.5	\$383.6	\$643.4	\$197.8	\$274.8	\$260.0	\$408.2	\$236.3
<b>Economic Enterprise Value</b>	\$24,852.8	\$26,777.7	\$32,595.8	\$38,606.5	\$93,366.7	\$90,822.2	\$126,195.9	\$56,433.8	\$74,265.1	\$108,509.0
<b>Average Capital</b>	\$8,255.7	\$8,238.2	\$8,495.5	\$8,873.8	\$34,797.3	\$59,481.0	\$69,793.8	\$23,977.2	\$34,384.0	\$64,637.4
Capital Δ	(\$145.6)	\$110.7	\$403.9	\$352.7	\$51,494.2	(\$2,126.9)	\$22,752.6	\$10,046.9	\$16,573.3	\$10,312.9

Source: Company Data, Financial statements and Tigress Research

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Company Report – Initiation of Coverage

Fiserv, Inc. (FISV-US)

IT Services

Financial Analysis

Table with 13 columns: Report Basis, Reported Period Ending, LTM (2015-2020), NTM, 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Enterprise Value, Capital Charge, Economic Profit, etc.

Performance Drivers

Table with 13 columns: Metric, LTM (2015-2020), NTM, 5 Yr Average, 3 Yr Average, Current Trend. Rows include Sales Growth, EBITDAR Margin, Economic Profit Margin, etc.

Risk Factors

Table with 13 columns: Metric, LTM (2015-2020), NTM, 5 Yr Average, 3 Yr Average, Current Trend. Rows include Free Cash Flow, Total Debt, Financial Leverage, etc.

Valuation Measures

Table with 13 columns: Metric, LTM (2015-2020), NTM, 5 Yr Average, 3 Yr Average, Current Trend. Rows include Total Economic Market Value, Market Value Created, etc.

Source: Company Data, Financial statements and Tigress Research

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**Analyst Certification**

I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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## Company Report – Initiation of Coverage

December 23, 2020  
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### Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:	Rating Distribution (12/22/2020)			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	14%	2	18%
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	57	46%	8	72%
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	45	36%	1	10%
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
<b>Not Rated</b>	No Current Research Rating	NA	NA	99	NA

\*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

Total	124	100%	110	100%
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**Tigress Research Methodology Overview**

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

*For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

**Glossary of Key Terms and Measures**

**Excess Cash per Share:** Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

**EBITDAR:** Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

**NOPAT:** Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

**Total Invested Capital:** Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.

**Return on Capital:** Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

**Cost of Capital:** Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

**Economic Profit:** Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

**Current Operations Value:** Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

**Future Growth Value:** Future Growth Value is the portion of market value based on un-earned Economic Profit

*For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

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<b>Company:</b>	<b>Disclosure:</b>
Fiserv, Inc. (FISV-US)	7, 14

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