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James Faucette: Good afternoon, everybody. Wow, that volume is loud. Sorry about that.

My name is James Faucette. I'm Senior Fintech Analyst here at Morgan Stanley. Very pleased to have FIS and CEO, Stephanie Ferris, kicking us off for the afternoon session of today's portion of the Morgan Stanley Fintech Conference. And so, I want to thank her for being here.

Before we get started with her, though, I want to read some important disclosures. The Morgan Stanley Research Disclosure website, at morganstanley.com/researchdisclosures, has the details you may need. If you have any questions, please reach out to your Morgan Stanley sales representative.

So, Stephanie, thank you very much for being here. Excited to have you talk to us today about what your plans are. And a lot going on there at the company, but let's start with kind of big picture. How are you thinking about the long-term vision of FIS and Worldpay now that you've been in the CEO seat for about six months? And how do you plan on running the heritage FIS differently? And how will your tenure be shaped?

Stephanie Ferris: That was a lot of questions.

James Faucette: I know. (inaudible)

Stephanie Ferris: Okay. So, first of all, thanks for having me.

I think the way to think about FIS is we really run the underlying technology for the financial services industry. And this continues to be a really important piece of the story because – I'm really going to build off, in terms of tenure, thinking about what we've done over the last five to seven years, which is to take the underlying technology and move it into the cloud. And I think we were one of the first movers as you think about the Heritage banking and capital markets business. And so, we built a robust underlying infrastructure.

And that's really important as you think about moving forward, because what that brings to us is stability and reliance. And I can tell you over the last – since March, what all of my banks tell me over and over is, please make sure I stay stable and that all my systems are up and running. So, it's not lost on me as one of their biggest vendors and partners, making sure that the underlying infrastructure is stable every minute of every day. And that is really important as they think about their franchise.

But as we think about moving forward now and you start to think about where am I going to take the tenure of the company, it's not really building on that underlying infrastructure. So, what does that mean? We have invested over the last five years in very significant new products: a modern banking platform which is really targeted to the large-scale banks in terms of thinking about them modernizing their cores, of which most of that still resides in-house for them; and the digital journey of every bank. So, if you think about every financial institution, the way they're interacting with all of us and their consumers, whether they're deposit-gathering or lending, is through their digital assets.

And so, whether it's our modern banking platform, our digital set of assets, or fundamentally our payments platform, now we're going to build on top – and have been building on top – of that very reliant infrastructure. And the goal is to make those best-in-class and get out in market, which we have been, and move those products into market as quickly as we can. They're all in market, which is great – big kudos to my predecessor – and now it's how do we continue to take market share with that product set and focus on making sure that we are delivering not only in best-in-class products, but also service for our clients.

So, that's really the goal. It's somewhat back to basics. (inaudible) in terms of serving those financial services and financial institutions, helping them make sure that they're being relevant in the marketplace, and providing best-in-class service. And we've really focused everything around that.

With respect to Worldpay, which, as you know, I have an affinity for because that's kind of where my roots were, we did have to make a different decision in terms of spinning them. Because a little bit different than the banking business where we spent the last seven or nine years really driving internal investment, that business is a globally scaled platform. I remind everybody, it's the largest payment processor in the world.

And so, what it needs as a large-scale payments platform with global distribution, you have to put product on it both organically and inorganically. And we haven't been able to do that since we bought it in 2019. We've only acquired one asset for it, which is going really well. But as you think about the pace of change in payments and what that business can really do is, if you buy an asset or you buy distribution, you put it on the platform, it accretes a lot of revenue and a lot of profit.

So, different dynamics of end markets. And so, I think for Worldpay, I brought back my old friend, Charles Drucker, who ran that business before, and we're going to spin that business out. He's going to need M&A capital. And as we think about the banking business, we're going to really focus on making sure that we're delivering best-in-class products that we've primarily built organically.

James Faucette: So, let me ask you about the spin. And any updates you can provide on timing of that? And what are the implications for structuring the synergies there? And how do we think about the relationship between the two companies once they're separate? Especially, I know there's been a fair amount of work that went into trying to find points of synergy and leverage there.

Stephanie Ferris: For sure. So, I think that the spin is still on track when I announced it in February for one year. So, we feel really good about getting that done in the first quarter of 2024. Lots of work. But we have moved this asset. Now, this will be the third time. So, we definitely know how to do it. And what's really important as we think about it is making sure we have no client disruption.

And the good news, even though we drove a ton of synergies into the business as we brought it into FIS, it's still primarily separate. So, we have a lot of overlapping corporate functions, but the development teams, the technology teams are still running fairly separate. And so, getting it back out, we think we can absolutely do.

In terms of structure, we're continuing to work through that because, as you know, they're going to need a capital structure that allows them to do M&A. So, it'll be really important. At the same time, I need dividend back up to parent to reduce my debt load.

The good news here, though, is Worldpay has been a public company before. When we spun it out of Fifth Third in 2009, I think our debt rate at that point, our interest expense, was 9.5%. Thank you, Fifth Third, for lending us the money. And we've been high-yield successfully. I think we levered up over time to do various acquisitions up to 5.25x. It does delever a turn a year. It's a very high cash flow earning business.

So, I think the good news is that the asset absolutely is going to be run by someone who's created value there before, knows how to drive an M&A agenda, and knows how to get debt paid down pretty quickly, and create value.

James Faucette: So, when we look at that, one of the questions that we get a lot is, okay, what's the road map between now and then? Besides just the regulatory, but also what do you need to do from a capital, refinancing perspective? Kind of what's the to-do list that we should be looking at over the next really nine months?

Stephanie Ferris: So, we have – we're in the process of filing all the forms required from an SEC standpoint to effect it and the IRS ruling to effect a tax-free spin. All of that is on pace.

We obviously have to get regulatory approvals as well. Those are also on pace.

We have to go to rating agencies and talk about and make sure that they're clear in terms of both FIS RemainCo, which we've already been, and we talked about that. And then, Worldpay has to go as well and get their ratings.

So, a lot of work, but pretty easy to acknowledge what the work is, and we're working through it.

James Faucette: So, wanted to ask, as (inaudible). So, probably the place where, as we think about kind of the investment case for FIS overall right now, a lot of focus obviously on the banking sector. And we came into this year, you guided for a zero to 2% growth initially. Had built in the assumption of a moderate recession into that. I think even going back to last year you talked about how there may have been some lengthening of sales cycles, at least back then.

So, wonder if you can just give us an update of what's happening with the banking sector. And on that point of sale cycles, do you feel like that was macro? Or was that specific to FIS? And what are you doing to try to address whatever the drivers were there organizationally?

Stephanie Ferris: Great question. And again, a lot of them in one.

James Faucette: That's the way I like to throw it out. You can just keep going, (inaudible) as much as you like.

Stephanie Ferris: Okay. So, as we came into 2023, there were a couple things happening. One, we had been very successful in terms of hunting very, very large strategic transformational deals. So, the examples are T. Rowe Price we brought into the portfolio and Franklin Templeton, where we both take on the technology as well as the back office operations. Those are very large, unique deals; what we call whale hunting.

When we had talked about in the third and fourth quarter in terms of those sales cycle lengthening, it was up there. I don't see sales cycle lengthening in core banking. In fact, what I think we're going to start to see – and we've already started getting action around it – is as bank profitability comes under constraint, the first thing they typically do is reduce marketing, and then they reduce their bank footprint, and then they start looking at what else they can outsource to their key technology providers. Because fundamentally, they're trying to drive their total cost of ownership down. And we've been very successful at helping lots of our financial institutions do that.

So, when we talked about sales cycle lengthening, it was more of those very large strategic transactions. They're typically very large banks. We saw those lengthen, because those banks or those institutions were getting more cautious as they came into 2023 in terms of what was going to happen.

I just had 4,000 clients at our Emerald Conference. There is not a real focus on slowing (inaudible) down. Where they're really focused is making sure that, again, the investment in digital. Can they create the digital environment and have the digital assets they need to be able to gather deposits and interact with their customers the way they want to? The face-to-face, in-person, as you know, is kind of winding down for them. So, they're making large investments in that, because that continues to be a big investment opportunity for them.

And then, the regional banks are really focused on continuing the modernization of their core, for the same reasons, because they can't get in front of their customers and really drive the products that they want if they don't get off some of these old cores.

So, I'm not seeing a lengthening of sales cycle with respect to markets. The sales cycle we discussed was more of those very, very large, uber ones.

Now, in terms of FIS as we thought about coming into 2023 and guiding zero to 2%, it was more around making a change of how we were selling. I hired a new Chief Revenue Officer, who had been in the company and had transformed sales and revenue for the capital markets side of the business, and we appointed him in the third quarter of last year. We changed the sales comp and the focus in the first quarter of this year. And we had expected – this is in the guide – we had expected a three-, four-, or five-quarter kind of bumpiness around that to get everybody reset.

What do I mean by that? As you guys know, whenever you change comp plans and you start to focus on "sell this, not that," sell higher-margin versus lower-margin, there's a sorting. That was in our guide. This is not new. So, the backlog, as it continues, I think it was flat in the first quarter. I would expect it to go a bit negative. That said, no concerns about my revenue as you think about 2023 and 2024 kind of coming back out.

RemainCo, if you thought about midterm – so, that's banking and capital markets – feel very good about a 3% to 5% midterm number as we get back into getting done with the Worldpay side of things and focusing on really driving execution through the rest of the business.

James Faucette: So, on that point of RemainCo and it being primarily banking and capital markets, how should we think about measuring the performance in new bookings and signings in the banking segment? I mean, is the backlog growth the right number? And what are some of the nuances there? And I guess, just trying to – what we should be – just wondering what we should be keeping in mind for the next six to 12 months as we go through this sales transition.

Stephanie Ferris: I think I need to come out and give some better metrics. So, I think the backlog has been an accounting metric that's been here for a long time. It's fairly complicated to unpack when you pull out the actual accounting. I think what I need to give all of you, as we work here over the next couple of quarters, is a better set of metrics. And I think as we come into RemainCo and setting that up and trying to table-set that, we'll do that.

James Faucette: So, I want to go back to something you just said in terms of, like, changing a little bit how the sales force is incented in terms of making sure they're focused on selling at least higher-margin product, I think is what you said, etc. What does that actually mean? And what's the sales motion or the sales muscle that needs to be adapted there?

Stephanie Ferris: So, previously, there was a view, probably because the market was rewarding revenue at all costs. So, in that scenario then, selling card production was compensated at the same amount as selling core. And as you can imagine, selling card production is faster and easier than selling core.

And so, we really tried to shift that around and effectively make compensation relevant and the payouts relevant to the margins of the product. Payments is a very high margin product, and we would like to see that sold over our print and mail.

Also, we're really focused on – that strategy, which, by the way, was really market-driven in terms of we want to see high growth revenue, resulted in some of the margin constraints you saw us have in the third and fourth quarter of last year. So, as we brought on those big deals with a bunch of people and as we thought about selling in the lower margin, we couldn't take cost out – and labor inflation. We couldn't take cost out as fast as we needed to, to maintain margins.

So, we're resorting that and feel really good about it. But like I said, anytime you do that, we would expect a three- or four-quarter impact to sales. But again, feel really good about my full-year guide.

And you're probably going to ask me this – so, I'll go ahead and tell you – in terms of thinking about trends that we're seeing coming into this quarter. And this is more on the payment side of the business. As you know, consumer spend softened a bit in April. We didn't really see it soften. But broadly, people said it softened. May looks good. Second quarter looks good. We had expected a consumer recession. We had put a consumer recession in our merchant guide throughout the whole year. We didn't see it in the first quarter. And based on trends, I would say things are looking more positive than we had expected in terms of the consumer spend scenario. So, feel good about where we guided in the full year. And as you know, we took the second quarter and full-year guide up.

James Faucette: Right. And so, as part of that, too, so that's on the consumer side, and that's kind of where we're going next. But I do want to go back to one thing that you said in terms of your largest customers, at least within that whale category. Because you felt like that maybe they got a little bit cautious late last year. That seemed to be also part of the reason that you formulated the banking outlook, if you will, for zero to 2% this year. Have you seen normalization in that group of customers? Or are they still expressing some reticence, even if the smaller banks aren't? Kind of how would you characterize their attitudes (inaudible)?

Stephanie Ferris: I would say they're still in pipeline, but nothing's closed and questionable how long it'll take to close, whether they want to do it in '23 or '24 or ever. Because a lot of these things are strategic to their business, whether they want to get in and out of a business. And during this macroeconomic time people, especially banks, are hesitant to make big, large swapping decisions.

So, all still in pipeline. TBD on when and if. And not contemplated in our guide and not going to be contemplated, going forward. The way we would think about it would be more of a "if we get it, great," and we would let you know, versus kind of booking it.

James Faucette: Got it. Got it. Got it. So, (inaudible), so to speak, etc.

So, back on the merchant side. So, I appreciate you highlighting that you had anticipated that there would be a bit of a modest consumer recession throughout '23. We hadn't seen that in the first quarter. It sounds like so far in the second quarter it's still pretty good. What are the things that you would look at, and should we be keeping track of, to get a sense from your perspective as to whether something could materialize in the second half of the year? Like, how do you put that together and forecast that?

Stephanie Ferris: Well, you guys see all the data just like I do. I would say, broadly, we're seeing the same thing that you guys are seeing in market, where – and this is what's nice about having a very large diversified portfolio – people are buying less goods and spending more money on services. So, whether it's travel and airlines or restaurants, we're definitely seeing more of that than we are buying goods.

I would say for us, broadly, we aren't seeing consumer slowdown. We obviously see the same debit/credit trends. My experience in this part of the business is more – you've kind of at this point got to wait to back-to-school. So, if people don't spend money to buy their kids jeans to go back to school, likely the Christmas holiday season will be less robust. Don't see any of that, though. The consumer seems to still have quite a bit of cash that they're willing to spend.

James Faucette: Right. And then on the merchant side, it's interesting, is that your 1Q results highlighted Worldpay's strength in ecommerce, which was up about 15%. What's driving the outperformance there? Is it just vertical exposure? How much is maybe share gains? And maybe start there.

Stephanie Ferris: So, I think we were 15%; and if you exclude Russia, Ukraine, maybe 16% or 17%, if I'm remembering correctly.

So, a couple of things. One, as you know, we have a very strategic global ecommerce business. We also have our embedded payments business in there. I would say we're benefiting from all of us spending more in ecommerce, but it's really share. So, when you think about winning in the market and taking share, we feel really good about that, both in the global space and down in the embedded payments space.

So, again, I think we've talked about that's really one of the biggest strategic assets for Worldpay as they go forward. It's about 30% of the business today. I think we're expecting over the next two to three years, organically it would be about 50%, which gets you back to more of a mid- to upper-single-digit revenue grower and a large-scale provider, and that's excluding M&A. So, think that's a really strong place for them to be.

James Faucette: So, one of the questions that we get a lot – and I'm sure you do, as well – is what is Worldpay's value proposition relative to competitors? And who do you run into most? I think people tend to be most sensitized to Adyen, but there are a lot of players in the space. So, would love to hear how you (inaudible).

Stephanie Ferris: In the ecommerce space?

James Faucette: Yes, ecommerce, specifically.

Stephanie Ferris: So, Adyen is definitely our global competitor. In the U.S., I would say JPMorgan Chase and a little bit of Braintree. But generally, the nice thing about the ecommerce space, especially globally, is there aren't a lot of players. Most of where we win our new business is from the local domestic acquirers. So, when we're entering a new geography on behalf of one of our global multinationals, we're typically taking up from the local network of the local acquirer.

And that's what's nice about the ecommerce space. It's growing at a very large TAM. There's not a ton of competitors. It has a pretty large competitive moat. Because in order to process payments there, you have to have – we have over 120 currencies, over 200 alternative payment methods. That takes a while to build up.

James Faucette: Got it. Got it. I've got, like, another half-hour worth of questions, but we only have 13 minutes. But if anybody from the audience has a question, please raise your hand and we'll get you a microphone. Just making sure I see this corner of the room. I think we'll keep going, but if anything does show up, just raise your hand and we'll get you a microphone.

So, I want to talk about yield and associated revenue in the merchant business. Volume growth in 1Q generally came in healthy, at 9%. And from my perspective, I was quite happy to start to see, like, that acceleration and volume. But obviously, revenue growth was weaker, at 2%. And some of that seems to be related to pricing on transactions versus volumes. What are the areas and how much of the business is priced on transaction versus volumes? And what needs to happen, more generally, to start to close the revenue-versus-volume gap?

Stephanie Ferris: So, this one is a complicated one, because there's three different pieces of the business and they're priced differently.

If you think about the ecommerce space – global, large, multinational companies – they primarily price on transactions. It's not a volume/yield game up there. They're very large.

You think about the enterprise business, which is card-present. So, you think about large brick-and-mortar retailers. Again, those typically price on per transactions.

So, the majority of our volume here – 70% of our volume – is made up of those large multinational players that are priced on transactions. A lot of the volume, as you know, has a lot of inflation in it. And so, the volume has been a beneficiary. But we still price on a per transaction basis.

When you go into the SMB space, which is fairly complicated within Worldpay at this point because it's made up of our ISV channel, our bank channel, and our ISO channel, those are priced on volume. And so, as the volume/yield dynamics there shift, that's what's really driving a lot of the challenge around why is yield going one way and volumes going another way.

I don't think for Worldpay – this is just me; we'll see when they come out and spin – if you're going to still continue to see a volume/yield conversation. I think they're going to go back to revenue per transaction and talk about a revenue per transaction, which is a much better indicator of how this portfolio should look over time. And then I think they'll start to talk about ecommerce and how that starts to price and why that's more important than the overall revenue, volume, and yield. But I do appreciate it being important.

James Faucette: Got it. And then on this SMB segment, is that that's something that you guys have been very upfront and forthright about, that it has been challenging for you, etc. Can you just outline a little bit, like, what had been the aspiration there versus the reality? And how should we think about that as a component within the overall Worldpay portfolio and revenue contribution, going forward?

Stephanie Ferris: So, for the – how to answer this simply? So, Worldpay never had a direct distribution channel to SMBs. That's not – that wasn't the strategy. The way we went to SMB was through partner channels, whether it was a bank channel, an ISO channel, or an ISV channel. Integrated payments. That's kind of how it historically grew up.

And so, we believed – we never believed owning software for Worldpay was the right answer. Because fundamentally, we didn't have a direct distribution channel to sell it through, and there were people in that marketplace that made a lot more sense, that were down there, and we were going to be fighting a losing battle.

So, what we did was we said, look, we think payments is going to be embedded in software. I think we were right on that one. And so, we bought a company that was integrated payments, and we distributed our payments through those software vehicles.

The market evolved over the last seven to 10 years, effectively, and payments continued to be embedded in software. What we didn't do, until I came back and we bought Payworks, was it moved from an integrated to embedded. And so, you need a different mechanism, which we bought, but maybe bought a little bit too late. So, the verticalization of that software, where people bought the end ISVs we were competing against, became a challenge. So, our ISVs were losing market share.

Long story, short, to be said, what you need to do in this payments business is continue to allocate capital to the places where there is growth in the market. And so, what we've always done over time is it's a scaled platform with global distribution. So, you need to make sure you're investing, whether organically or inorganically, where it's going to grow. So, we didn't move our investments over correctly.

The original intent when we bought Worldpay was to – that was our global ecommerce space. We were going to connect it to our integrated payments space and go down into embedded payments. We just sold to FIS in the middle of that and didn't connect that out. So, that's their strategy as it sits today.

James Faucette: So, one of the things that – and I like the way you characterized that. Because a lot of times people ask, like, "Well, what is their share shift in merchant? You don't see a lot of churn deterioration or that kind of thing." And the way I summarize it is, well, the economy is always changing and there's always going to be faster emerging parts of the economy. And as a payments company, you need to gain exposure to that. On the flip side of it, the companies that maybe would be acquisition targets in that space tend to have higher valuations and can make it challenging, etc.

So, from your perspective, what in this – particularly, in this world of what we saw the last few years, like, what could have or should have been done to better position? And then, how do you grapple with or how do you expect the Worldpay spend to grapple with where do valuations need to be, what needs to happen more generally? Especially, since a lot of the valuations have been, I think, stubbornly – remain stubbornly high.

Stephanie Ferris: I think it's going to be a really exciting time for Worldpay. Because I think they – I mean, forgetting what happened before – who cares, moving forward? – they're going to be able to go out and acquire assets. While the public markets might be stubborn, I think the private markets are rationalizing. And I think the thing that you're going to see them continue to do is buy in the places where there is growth, not buy where everybody else is competing and it's really hard to continue to add value and drive returns.

So, I think what you will see from them is consistent with what you have seen us do. Where is growth? Where is TAM? Where can we be competitive based on our market set and our share? And how do we get there first? We were the first people in integrated payments. We were one of the first people in the ecommerce assets. We also bought a B2B asset that's a little bit lost. So, I think you'll see him continue to do that. I also think, fundamentally, given that he'll be a pure payments provider, he can start to rethink does he want to strategically position differently over the next couple of years.

But I would say valuations look like they're coming down. And I certainly – I think there's going to be big buying opportunities across the board over the next 12 to 18 months, especially as a lot of these one-hit wonders are really starting to look at cash flow and can they make money or are they just a product.

James Faucette: Got it. Got it. And then, the old product-versus-company debate for a lot of these organizations. I know that – what about between now and when the spin takes place? Are we in a pause period before you can really do acquisitions? I know you announced one recently. Like, how should we be thinking about the potential for adding inorganic versus – adding inorganic before the spin is completed?

Stephanie Ferris: So, definitely no acquisitions for Worldpay before the spin is complete. We're about five minutes away from that, it feels like. So, first quarter of next year. We're trying to set him up so that he can have – get out the gate quickly in terms of being able to buy something. Thank you for mentioning that.

I did – on the banking side of the business, we did buy a small piece of technology. It's very, very small, and it's continuing to focus on advancing the modernization of our platforms and helping us build out our digital capabilities and digital distributions on behalf of banks. So, thanks for asking. It is immaterial. It was a technology and a talent acquisition for us. Very important, and we're thrilled to have them on board, but don't don't consider that an M&A strategy by any stretch of the imagination.

James Faucette: Got it. Got it. Appreciate that.

And then, a question that we get a fair amount, especially since you kind of have gone through the process and then ultimately announced the spin of Worldpay, as you went through that and looking at the structure of the business, what did you determine were the benefits of keeping the capital markets together with banking? And how should we think about the growth in long-term margins of that unit?

Stephanie Ferris: So, first of all, I would say it's all about serving financial institutions. So, the capital markets business serves tier ones, and the banking business serves everything below that. So, when you think about trying to build the regulatory, the compliance, and the product sets across those two, they're very relevant in terms of scale. So, you build for the largest and most complex, and then you can take it down-market. Makes a lot of sense to keep together.

They also have a significant amount of assets in there that are treasury of nature that also akin to our payments, the payment side of our business, in the banking business.

So, I think about those being very complementary. And the capital markets business, as you know, has been really focused on recurring revenue. They've been doing a nice job modernizing, as well as driving margin expansion.

I think from a RemainCo standpoint, to reiterate what I said before, the combination of banking and capital markets, we should expect to see that midterm grow 3% to 5%, with the continued capital markets acceleration, and then banking starting to come back off of our 2% guide this year. Feel good about that on the midterm.

James Faucette: And then, lastly, operationally, any update you can give us on Future Forward initiative? How are you tracking against your cost savings goals for this year and next? And what are the things that we should be keeping track of?

Stephanie Ferris: I feel really good about it. We launched when I came out in the first quarter of this year both the announcement of the spin but also Future Forward. Spent a bunch of time launching that last September, and then formally gave guidance in the first quarter. Feel really good about it.

We've been focused on making sure that we're driving out the costs that are not value-accretive to our customers. What do I mean by that? I mean that we're trying to drive a faster product and development flywheel, drive more agile, better customer experience, focus. So, everything that we're doing there is around trying to deliver a better client experience as well as more products out to market.

We have the ability to do that and reduce OpEx and CapEx. Because from a CapEx standpoint, we had already been really investing in those banking products. And we shut down some products – not products, projects that we didn't think we're returning. So, we have been running at 9% or 10% CapEx to revenue. That's far higher than a lot of our customers. So, even though we've dialed that down, we still have a significant amount of investment in our products.

And then, from an operating expense standpoint, we've primarily been focused on really driving synergies out of our vendors, as well as do we need to do all of our own back office services ourselves. So, we're looking at capabilities like that.

But the purpose of Future Forward, fundamentally – I want to reiterate – is really focused on driving a better client experience and faster to market so that we can continue to leverage our innovation, capabilities, and market.

James Faucette: Got it. And lastly, Stephanie, this is another question that we get actually fairly frequently. You're obviously, as CEO of the combined companies, focused on getting the Worldpay spin done and that kind of thing. But as you project forward beyond that, as leader of RemainCo of FIS, what are the things that you would like to see to reinforce or really be able to drive that 3% to 5% consistent growth? And what are your objectives on that part of the business, specifically?

Stephanie Ferris: I think really it's going to be about product delivery and making sure – so, first of all, I talked about digital. So, I think you're going to hear me start to talk about how we're doing broadly around digital. You heard me talk about modern banking platform, which I do think is TAM expansion over the next five to seven years as large, large banks look to modernize. You're also going to hear me start to talk about higher-growth businesses that we maybe haven't talked about in banking and capital markets. I'm not going to preview them here, but you will get them as we get out to RemainCo.

So, we're going to really start to talk about high-growth businesses as well as how do we think about some of these traditional businesses and what's important in terms of making sure that we continue to have the right level of revenue and the right level of returns.

James Faucette: Great. Well, Stephanie, thank you very much for joining us today and sharing all your big plans for FIS. Appreciate it. Take care.

Stephanie Ferris: Thank you.