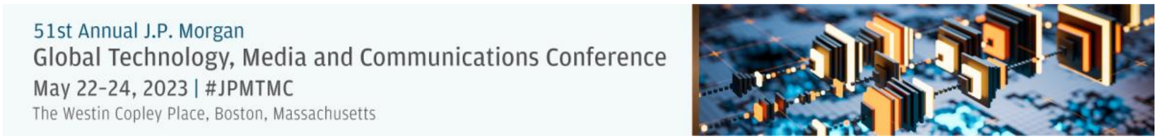

FIS

FIS presentation delivered at the 51st Annual J.P. Morgan Global Technology, Media and Communications Conference on Monday, May 22, 2023 at 3:50 PM

Tien-**Tsin Huang:** We're good to go. Thanks everybody for joining us. My name is Tien-Tsin Huang. I cover the payments and the IT services sector at J.P. Morgan.

Super happy to have Stephanie Ferris, who's the present CEO at FIS. I've known Stephanie for quite some time, dating back to the Vantiv days. She may or may not remember, but I even knew her a little bit from the Fifth Third processing days, because that was a great contact that we had until things changed, and it came public. Stephanie, welcome. Glad to have you.

Stephanie Ferris: Thank you. It's good to be back here. I appreciate it.

Tien-**Tsin:** I know you've been super busy. There's a lot going on. There's a lot to talk about. I've taken a lot of the questions from the audience over the last several weeks to come up with this list. I'll run through it. If we have time, we'll take questions. Hopefully, we can get through all of this. Should we get right into it?

Stephanie: Yeah. I'm ready. Let's do it.

Tien-**Tsin:** All right, Stephanie. Thanks again for the time. I was hoping you would just set the table for us. Thinking about your vision of the identity of FIS, as well as heritage Worldpay, how would you describe each side?

Stephanie: It's a great question. Maybe start with a little bit of a story.

Tien-**Tsin:** Please.

Stephanie: I just came off, last week, our client conference for our banking business. We had 4,000 bankers in the happiest place on Earth, Disney World, last week. I went into it with some trepidation.

Think about these bankers range from CEO, CIO, CTO, heads of commercial bank, heads of retail bank, up and down the spectrum of regional bank, community bank, credit union. We really serve all of them.

I went into it with some trepidation, given what we as FIS have been doing broadly around the company and broadly, because of the banking industry, trying to figure out how sentiment was going to feel.

I'm here to tell you, on a positive note, regardless of what you hear on Bloomberg every day, which is crisis and stress, I would say all of these bankers are feeling very positive. I think that's really positive and an important message to get across to everyone here. There is no feeling of crisis across the financial services and banking sector.

I'll add, in terms of what are they focused on, they are focused on making sure that they have a partner. Remember, it's really important around reliability of their technology, especially given that a deposit crisis can occur on them at any time. Reliability of their infrastructure, making sure that it's up every day is really important.

I would say even more important to them is really thinking about how do they drive efficiency within the bank. That means more technology, typically, and outsourcing more operational capabilities. Probably more interesting than that is the focus.

They're going back to the basics from a banking standpoint, in terms of their loan officers are now talking about gathering deposits with loans. They're talking to us a lot about "We love your technology. We love the infrastructure. How do we use your products now to digitally interact with our customers?"

In terms of consumer, making sure the consumer apps are as good as J.P. Morgan's consumer apps. As you all know, less and less people are coming in the branches.

Their commercial businesses are focused on treasury management products, integrated payables/receivables. How do they think about gathering commercial deposits and making those corporate treasury companies bring more deposits into the banks?

I walked away with a really positive sentiment coming from all of those financial institutions. I think it's important, as one of the largest providers of financial technology across the spectrum, to start to try and share this message. I'm sorry if I'm hijacking your questions.

Tien-**Tsin:** No. Please.

Stephanie: One of the best things about FIS is I serve the majority of financial institutions across the country and certainly the largest, everywhere from regional bank down to credit union. I sit in an enviable spot where I can see deposit activity and transaction activity across all of the financial institutions.

What I would tell you is while there's a lot going on in the banking world, the majority of the banks actually are seeing net deposit increases. They're also seeing deposit account increases. They're seeing higher loan activity.

I think credit is definitely going to tighten up on them, as you've seen from the loan commercial officers, but broadly, these banks are not panicked like you would hear in the press. I think it's really important, as a provider to these financial institutions -- I get to see the broad gamut -- to make sure that I share that with you as well as their sentiment being very positive.

Now that being said, they are focused on profitability, as you would expect, especially the regional banks. I think they're spending a lot of time talking to their teams about not only the cost of deposits but how do they continue to drive efficiency, which I think accrues to FIS.

With that, what is the vision for FIS? We are the financial infrastructure provider to financial institutions and a global money market mover. We understand that our place in the ecosystem is really important. We provide the infrastructure that drives financial services. We've all seen what happens when financial services maybe go into a little bit of a crisis or there's a crisis of confidence.

We've spent a lot of money and time building our cloud computing technology. We will continue to do that from a vision standpoint. Our focus now is building innovative product on top of that to deliver out to our banks as we think about Heritage FIS. That's probably our vision, going back to the basics with respect to, what is Heritage FIS?

We're an infrastructure provider to banks. We're focused on helping them drive efficiencies, and making sure that their products are best in class, and on top of that, making it easier to do business with us because we know that, historically, as core processing and providers, we've been a little challenged to do business with.

We're really focusing and doubling down as well on customer service, customer experience, and making it easier broadly to do business with us.

Then Worldpay, which is the payments piece, as Tien-Tsin mentioned, that I historically was a part of and sold to FIS in 2019, it is in a little bit of a different spot in terms of being the largest payment processor in the world inside FIS.

For us, it's been a challenge because we've gotten into a tough spot with our balance sheet whereby we don't have the M&A capital to continue to commit and help grow that business.

If you think about payments businesses broadly, they are globally scaled platforms with global distribution. The way we grow business in the large-scaled platform providers is buying product and distribution, putting on the platform, and then distributing growing revenue and EBITDA.

I think we've been challenged to do that since 2019. Since we bought the company, we've only done one acquisition. If you compare that to a couple of our peers, that's a lot less than they've done. As I look at my balance sheet and making sure that we can allocate capital and grow correctly to each piece of the business, we've agreed to spin off the Worldpay business.

I think they are the largest global acquirer in the world. They'll continue to play that position of strength. As evidenced by our most recent Payrix acquisition, which we bought 2021, I think, at this point, and are growing at threefold, I think M&A capital and allocating capital there, where you accrete more revenue and EBITDA, is the right answer for them.

I would expect when Charles Drucker gets up here, and it becomes its own public company, he'll talk to you a lot about how to grow the business through M&A capital, which is a little bit different than you're going to hear us talk about in Heritage FIS. That was a very long answer, so I apologize.

Tien-**Tsin:** No, important stuff to cover. I'm glad you went through it. Stephanie, you and I have had a lot of great conversations around payments and a lot of nerdy stuff. I have the highest respect because you always looked at the chessboard, and you talked about things openly with us. I always enjoyed those.

Running FIS is different. You just mentioned that you're dealing with bank executives, whereas on the merchant side, you're dealing with merchants and the intricacies of payments. My question is this. What have you learned from that Worldpay experience that's what you're going bring to FIS? How are you going to run it differently than your predecessors?

Stephanie: I would say it's a great question. The payments business and market moves at a different speed than the banking business. I would say maybe capitalizing on my predecessor in FIS. We have this fantastic technology that's in the cloud. It's extraordinarily stable, predictable, delivers a great line of service for everyone.

For us, we're really focused on going back to the basics. You heard me just talk about it -- building on the technology, investing in the products that our banks need to be successful in growing their business.

It was hard on all of us over the last couple of years. COVID was definitely challenging, especially if you were running a payments business built on consumer spend. When consumer spend literally stops, it's a pretty scary place to be.

I think that was tough on us over the last couple of years, but focused, from an FIS standpoint, on back to the basics, investing in the technology, investing in the products, making sure we're going to deliver customer service, and then, I would say, for the investment community being maniacally focused on return on invested capital.

I think that's what you saw us do on the payment side of the business, is we were always focused on, where is the industry going? Where can we play strategically and making sure that every dollar we invest has the right return?

Versus a peanut butter, or capital allocation methodology, or falling in love with something that might be happening in the space that, at the end of the day, we don't have a competitive position for. I'll give you an example.

On the payment side, we never made a big investment to compete with Clover or Square because, for us, we couldn't compete there. We didn't have the direct digital distribution. We didn't have feet on the street. We knew that was too far gone of a market for us, so we put our money in e-commerce.

As I think about running FIS, it's more about to being a compounder, going back to basics and focusing on our end markets, and making sure that we deliver and we get the right returns for the investments we're making.

Tien-**Tsin:** Good. Looking back to FIS and even some of the acquisitions that FIS made back in the day with Certegy and eFunds, we identified it as being defensive. Because you're running the core system for a bank, accounts grow in up and down cycles, but I know there's a lot of nuance. You just said you came back from your meetings and the bank system seems healthy.

Talk to us about the defensiveness of the business, number one, and then the relevance of the technology and how do you see it as a compounder. Is it as simple as it's going to grow with bank population? Do we need to be tracking new sales and bookings? What are some of the KPIs that we should be monitoring here, Stephanie?

Stephanie: Look, the business is extraordinarily defensible. It's long-term technology contracts to financial institutions over multi-years, and so it's very defensible, but we're focused on every component of revenue.

What do I mean by that? It's not just about new sales. It's making sure that we book enough new sales with the right level of profitability, but also make sure we deliver a best-in-class customer service so we don't attrite.

Because in this big defensible moat, there's just not a lot of core churning at the end of the day. The only reason someone would leave you is because you've given them bad client service or because you don't have the product set.

We're focused on making sure that not only do we sell new and focus on the pipeline there, but also making sure we deliver the right level of client service to reduce our attrition. Then we're also very specifically focused on pricing and thinking about pricing around, how do we capture price and offset compression?

As I come into the chair, we are focused on every single lever in making sure that we maximize each lever. It is a great business. It's got a fantastic set of clients. It's got an enviable position. It's got long-term contracts, but we do need to make sure that we manage every lever.

I think some of my competitors, just to give them some props, have done a better job at that than we have over the last couple of years. The other thing I would say in the business that broadly you may or may not be aware of with respect to the banking business is there is a nice set of payments assets within that business.

We have the nice network, we have an issuing business, we have a credit business, and then we have this great set of treasury assets, integrated payables, and receivables. What we're doing with those, again, is making sure that they're focused on delivering out to customers and helping them grow, but the guys that run core is different than the guys who would run B2B.

There's an interesting set of assets in this banking business that I think we can maximize, whether it's making sure we lose as little as possible on the core, but also take as much value out of places in the market that are growing like B2B, for example.

Tien-**Tsin:** I know we're going to always focus on bookings and backlog, and I know you're making some sales changes as well. Can you remind the audience what we might expect in the short term versus the mid-term with respect to the backlog?

Stephanie: Sure. In the third quarter of last year, I made the difficult decision to change my chief revenue officer, which I'm always hesitant to do because any time you do that and you disrupt the sales channel, you're going to have a good four to six quarters of a little bit of churn in the sales force. They have to learn their new comp plans.

What do we do there? We changed the chief revenue officer, and as we came into the 2023 sales cycle, we changed comp plans, focused on singles, doubles, and triples versus only big, large strategic deals, making sure that we were focused on profitability of what we were selling. Every dollar is not created equal in the sales cycle.

Then reorientating our sales folks from being product sellers to focus on the end vertical and having vertical expertise. That's a lot of change for a sales channel, so we are absorbing that. In fact, that's why as I gave guidance for banking for 2023, we had a lowered expectation around guidance.

I expect backlog to mitigate. It might go negative here on us over the next couple of quarters and then come back out as we reposition ourselves and really focus on the selling. You should expect to see that. That's not a surprise for me. We feel really good about 2023 and then even the midterm 2024 as we make that transition, but we're watching it closely.

Tien-**Tsin:** No, good, thanks for going through that. You mentioned a lot of the nuance around banking, capital markets. You've owned capital markets, the old SunGuard business, and it's actually done very, very well...

Stephanie: It's doing great.

Tien-**Tsin:** as you transition away from license more to service. What's the fitness and what's the synergy with banking and the importance of keeping it together?

Stephanie: I get this question all the time. It's a great question. First of all, look, it serves capital markets. A couple things to know about it.

One, it serves large tier-one banks. We serve financial institutions. There is a know-how around serving financial institutions. Regulatory compliance, the ability to be audited, all of that stuff which is underestimated, I suspect, by everybody here, but not underestimated by banks that use our services. It's important that their vendors can withstand those types of audits.

When we are audited by every regulator that a bank is audited by, that brings them a lot of comfort as they think about outsourcing activities to us.

With respect to banking and capital markets, I think serving banks, whether it's tier one or regionals, or community banks, there is an important overlap in terms of doing that because you have to have a level of expertise, as well as the platform investment you have to make in making sure that every single one of your technology platforms are up and running.

There's a huge amount of scale associated with keeping this size of transactions and technologies running. In fact, interesting little data point, capital markets during the March high level of activity and April, they saw trading volume going across all of their platforms at two-and-a-half times rates they've ever seen.

We're just a large infrastructure provider and we have technology where you can burst into the cloud for those levels of surges, and those are huge surges. You have to be a scale technology provider. I think first in terms of serving banks across the spectrum, and then secondly, serving at this level of technology and scale is really important.

The other thing I would say about capital markets, and huge hats off to my predecessors in terms of making investments and turning -- it was a turnaround when they bought it, and it's certainly not now, it's firing on all cylinders.

There are other pieces of the capital markets business that we probably don't share. It's worth its due. They serve every large insurance company. They serve every large corporate with treasury management system.

There's a lot of corporate activity in there as well. Risk and RegTech is a really big product for them across think about tier one global banks in terms of whatever next regulatory compliance activity they have to comply with.

We're going to pick up that product set and bring it down into the regional banks now, once that regulatory starts to roll downhill. I think there's a lot of overlap, but the business is firing on all cylinders, and it's doing great.

Tien-**Tsin:** Is there more incremental growth ahead? As you make those changes, you go down to regional bank side? The investors do ask me all the time. The margins are very high in that business. The incremental margins are high. You don't need to grow high single-digit, but it feels like there's potential there, no?

Stephanie: I feel like it is growing high single digits.

Tien-**Tsin:** Sustainably. I'm sorry.

Stephanie: Look, have you talked to my president of capital markets? That's what he tells me all the time. These margins are too high. [laughs]

Tien-**Tsin:** High margins, 48 percent is what I wrote down.

Stephanie: I think it's a little high, transparently. I pulled their lever pretty hard in terms of thinking about delivering on future forward this year. I don't think there's a ton more margin expansion there. There is always a trade-off in terms of making sure we're investing enough. I think they're already at upper single digits. It's always a trade-off.

I wouldn't expect to see major margin expansion out of them going forward because we do want to continue to invest in that business and grow it. I'd rather see the revenue at the top line than the incremental margin.

Tien-**Tsin:** Now, look, hats off to the team to take it from where it was, to grow high single digits. If it's sustainable, even at a stable margin, that's a win.

Stephanie: It is a win.

Tien-**Tsin:** That's a win. Let's transition to Worldpay, if you don't mind. Can you remind us of the timeline on effectuating the spin? Most important to me is the commercial agreement between FIS and Worldpay and the importance of having that relationship there. When do you think that will get ironed out?

Stephanie: It's really important to me too, Tien-Tsin. One of the things that I learned early on in my career when I was back at Fifth Third, and we spun out of Fifth Third Bank, one of the reasons that spinout was so successful was because of the partnership between the two CEOs, the CEO of Fifth Third and the CEO of the spin, because no matter how quickly you think you're going to be done with each other, I think we're still partners today.

Tim Spence and I laugh about it all the time. I'm like, "We're still partners in a lot of products and services to each other."

As I thought about spinning out Worldpay -- which, as you know, was a tough decision for me -- I wanted to make sure that the CEO who we brought in, who I have obviously some affection for, and I have a really strong relationship. It should be really important to investors as well because what makes a really strong spin is that we both win.

Sometimes, we're going to have relationships or commercial agreements that say one thing, but if the right thing to do for both businesses will follow that, we'll always choose the right thing to do for the business. Sometimes, I'll win. Sometimes, he'll win.

I recruited Charles Drucker, who's the former CEO of Worldpay, back. He's willing to come back and lead the spinout. I think I said a year. I think I announced it in February, so say, first quarter of 2024.

Everything is going really well. Good news, we've moved this business two other times, so we definitely know how to do it. It is a ton of work. Full speed ahead, we've created a separation management office. We are focusing on the entanglements. We're focusing on getting the tax-free ruling done. We're focusing on regulatory. Everything is falling in place for our first quarter.

It's been a real joy for me to have him back in the business. In fact, he's been helping not only with Worldpay, but I also sent him around and said, "Can you help me with some nice in issuing?" He's a payments guru and trying to figure out how we can extract some value there as well.

Tien-**Tsin Huang:** Drucker will be back in the fold.

Stephanie: Yeah, he will. You'll have him up here shortly.

Tien-**Tsin:** It'll be fun to work with him again. I don't want to get into the details, the synergies and everything else. I know you've said you'll try and recapture most of that. We have a lot of payment companies here -- I'm grateful for that, of course -- at the conference. There's so much change happening right now. We're starting to see some consolidation.

Stepping into February, a lot can still change. Is there risk of disruption, or even things moving away from you between now and then, before the spin happens?

Stephanie: There's always risk of disruption in payments. It's one of the things I go to sleep at night, and then wake up and said, "Who stole my customer overnight?" It's one of the things that's most fun about the payments business.

Look, I think disruption is just a state that we're in in payments. You've been in it a long time. I don't really see disruption sneak up on us, Tien-Tsin. I think you and I both know that disruption, like everything, takes 5 to 10 years. It starts, and you see it coming. I don't see something sneaking up on us between now and the spin.

I think we've been really clear on where we think our businesses are challenged, which is in our old ISV book, and where we think we're putting our investments and focused on returns, which is on the e-comm side and enterprise side of our book.

That being said, I have really good competitors. I'm sure somebody is out talking to one of our partners or merchants today. I feel like the guide that we gave everybody in terms of this year would care for anything that could happen.

Tien-**Tsin Huang:** If I look back -- and definitely learned a lot, I was just telling you, during the pandemic because a lot of the trends got turned upside down -- every dollar of revenue is not the same as every dollar of volume.

My question for you is this. With volumes, the company has been performing very well. If we index Worldpay volume, it's tracking very closely with the network numbers. We had Mastercard here earlier, etc. It's the take rate or the yield differences, which is driven by a lot of complexity there.

For the benefit of everyone, including myself, when do you expect some of that spread to narrow and track more closely with volume, because it feels like the volumes are performing just fine?

Stephanie: I agree with you. This is a hard one. Let me try to keep it simple. I do think yields will get better throughout the year.

Transparently, and this is where it gets a little bit harder, when you look at a global-scaled acquirer versus a specific vertical player, we have the majority of our revenues, at this point, I'd say, priced on transactions, or most of our volume is priced on transactions.

Think about the large enterprise customers, like the Kroger or CVSs of the world, who drive nice volume. Quite frankly, our revenue is based on a per transaction. Their volume is increasing on higher inflation, but our revenue doesn't get the benefit of inflation. You have some yield compact there.

In the old Worldpay days, we talked about transactions and revenue per transaction. It'll be interesting to see if Charles wants to go back to that because, quite frankly, that's probably a better indicator of our increased revenue than everybody else's. That being said, I think the yields will get better over the rest of the year.

It's a dynamic of our overall portfolio. We're growing very significantly in the e-commerce space, which has been historically larger, again, think of priced on per transaction. Our enterprise business, which provides a scale, is priced on per transaction. Then our SMB business, which is priced on volume, is in various states. The bank business is doing really well.

There is half of our ISV business that's doing really well in the verticals that aren't getting competed against some of the large consolidated players. Then there's some of our ISV business that you know well, that those ISVs are losing in restaurant and retail. They're losing business to some of their competitors, who by the way, are priced on my platform on a per tran.

To remind you, on the Worldpay side, our strategy has always been to be an arms dealer across the universe. We don't own vertical software purposefully. That isn't to say, by the way, that Charles might not change the strategy, because the world has changed.

Our view was, no matter what the model, we wanted to be able to play. If you were an SMB card present, if you were an SMB card not present, if you were in enterprise, we wanted to be able to play across the spectrum. As you went from small to medium to large, we would still be the payment processor, albeit the dynamics are very different as you go from small to large. Long answer.

Tien-**Tsin:** No. There's a lot to unpack. Maybe I'll choose e-comm, if you don't mind, to expand on everything you just said. To bring in public names, I think it's fair, Adyen, Stripe, being on the private side, has been growing very fast. They give some statistics there. We heard from PayPal earlier, talking about PayPal's e-comm is flattish.

In terms of industry growth, you grew 15 percent within e-comm. What is your identity on e-comm? Who do you compete with?

Stephanie: Who are you?

Tien-**Tsin:** Who are your clients? Can you pivot to serve the next gen of e-comm, which could be marketplaces, it could be enterprise? Tell us.

Stephanie: No, it's a great question. In global e-comm, and just definitionally, I view our competitor in global e-comm to be Adyen. I think they do a fabulous job by the way. That being said, it's a huge market. We compete against each other, but we also don't.

What I mean by that is, we've picked verticals where they have vertical expertise and we have vertical expertise. Marketplaces is a place where they built out capability. They were smart there. We were busy finishing the WorldPay integration, didn't build out marketplace. We're big in digital, gaming, travel and airlines, cruise.

In the global e-commerce space, I would say direct competitor is Adyen, but I think the majority of where we win business from in the global e-comm space is local acquirers. When Google wants to add 10 more geographies, we're typically taking it away from the local acquirer.

That doesn't mean that Adyen and us don't go head to head, but the market, and this is what we always loved about e-comm, the global e-comm market is huge. It has a ton of growth in it. There's only two of us that can go around the world.

It's a big competitive moat because in order to be a 1 player there, you have to be global with 120 currencies, 220 APMs, and those take a bit of time. That's not to say that you can't do it. I think Stripe is in the process of building it.

By the way, we share clients as well because typically you don't have someone pick. I think they're doing a really good job. I think we're also doing a really good job. We're taking share, they're taking share, and you're seeing the growth rates.

I think the SMB e-commerce space, which is different than the global e-commerce space, so think about software companies who want to embed payments.

Typically for us, if you're a workflow software, so if you are a daycare workflow provider, you want to run the daycare center's integrated software, or you are a storage facility workflow, that workflow typically wants to embed payments for some reason to help that business go along.

That is effectively our SMB e-commerce business. It's embedded payments, it's the pay risk asset we acquired. It competes with Stripe. Again, this is a really big market. Not only do we compete with Stripe, but we also compete in a very big white space where there's software companies out there that have never embedded payments, so we're taking a ton of share there.

Again, these are two places that we like to be. There are organic pieces of the payments market, there's a lot of organic growth, and there's only a couple of us that have the capabilities to compete. Both of those contribute to us growing the 15 percent.

Tien-**Tsin:** Good. Looks like some of it gets hidden inside of a lot of other moving pieces, but it's good to lay it out both on the enterprise side and on the SMB side. We only got less than four minutes. Time goes by quickly.

Let's talk about cost and the ability to invest, which is so important. I know Worldpay will be separate, but you've rolled out Future Forward for us. You've called out additional opportunities for upside as well and you're looking to improve free cash conversion. Can you do both, expand margins and provide upside as everyone's always asking you, and innovate as well to better serve clients?

Stephanie: Yes, I think so. Look, we have historically spent 9 or 10 percent of capital on investment, which is more than any of our competitors. I think it's yielded a good set of products, but those products are now in market, so dialed that spend down not to cut off legs of investment. Still spending a billion or a billion-one in terms of making sure that we're investing.

That being said, I think there's a lot that we are doing around driving better margins. I would say, admittedly, like a lot of other tech companies through COVID, we probably over-hired. We wanted to make sure that we're the financial infrastructure that runs everything. We wanted to make sure that we could stay up.

At the same time, we consolidated some of our functions and moved them offshore, and increased the number of people. I'm not sure that actually delivered product faster or provided better customer service.

We're looking at all of those operational capabilities and saying, do the incremental people deliver the value that we think they do, or do we think we should drive automation or outsourcing or other ways to deliver better customer experience with fewer people?

I think the answer is yes. I think there's enough low-hanging fruit, even though I would say the company's been run for margins over a long period of time, we had believed very strongly that we had to do everything ourselves internally, even everything from our own back office. We had used labor arbitrage to deliver a lot of that cash savings.

Now with technology being where it is, we have an opportunity to think about that differently. That gives me a lot of confidence around delivering and overdelivering on Future Forward.

Tien**-Tsin:** Very good. I know we have a minute left, so I'll close it out. We've covered a lot. I wish we had more time. Back to basics, from a top-line perspective, going after more quality bookings, that should translate. Of course, you're pushing the spin so that they can pursue M&A as some of their peers do.

There's Future Forward, cutting costs, yet the stock has come in quite a bit. I'll candidly ask, with the leverage coming down, I'm curious, appetite to buy back stock, what do you think investors are underappreciating about FIS?

Stephanie: I think the underappreciation, and I'm not sure it's investors or the macro environment is, whether it's WorldPay or FIS, these are scaled platforms with a marquee set of clients and global distribution that are highly profitable with huge amounts of cash flow.

When you start from there and then you have real focus on returns and focus on delivery and basics and driving TSR, whether it's the payments business or the FIS business, there's just a huge opportunity there to focus on execution relentlessly.

Admittedly, it's a tough market. I'm now tied to the KBW Regional Bank Index. Every time I think it can't get worse, it gets worse. Some of the macro, there's nothing we can do.

For me, this is a once-in-a-lifetime opportunity to grab hold of an investment in something that I think is long and enduring.

Tien-**Tsin:** Good. I'm excited to see what you do next. I'm happy for you sitting at the seat here. Hopefully, we'll get you back here next year and get the update.

Stephanie: Appreciate it. Appreciate you, guys.

Tien-**Tsin:** Thank you.

Stephanie: Thank you.

[applause]