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Omnicom Group, Inc. (OMC)

Morgan Stanley Technology, Media and Telecom Conference

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Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

MANAGEMENT DISCUSSION SECTION

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Okay. We're going to get started. Good morning. I'm Ben Swinburne, Morgan Stanley's media analyst for, I don't know, the 25th time this week. Please note that important disclosures, including my personal holdings disclosures and Morgan Stanley disclosures, all appear as a handout available in the registration area and on the Morgan Stanley public website.

And I'd like to welcome to the conference, back to the conference Omnicom Group and their EVP and CFO, Phil Angelastro. Phil, great to see you.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

Thanks for having me.

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QUESTION AND ANSWER SECTION

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Thank you for coming. Maybe we could start with – we've been talking all week about sort of the marketing world, post-pandemic, and what has changed in the last couple of years in terms of the drivers of the business and how the company has changed structurally to sort of grow beyond where we are today. And maybe you could start with talking about those items.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Sure. I think, internally, as far as the company goes, we've certainly done quite a bit over the last few years to reshape the portfolio. We've done a number of dispositions and we're probably more comfortable and excited about the portfolio from a future growth perspective than we have been in quite some time. We've made some investments internally. We've done some acquisitions, and we think we're poised for growth and in a much better position than we've been than in the past. So we're excited about that.

I think the consumer has led the change here throughout the pandemic. And I think we're prepared to help our clients with their needs and to help them grow, and we're in a good position to do that.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

And you guys have made some management changes at Omnicom, promoted some new people. What should investors take from those changes in terms of where you guys are focused going forward?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Well, I think it just – it's an example of how Omnicom has taken, in its history, succession planning very seriously. Over the last few years, we've created what we refer to as practice areas to broaden the depth of the talent base, give more people opportunities to run meaningful businesses. And I think that's another example of how we've taken that process to heart.

I think the changes with Daryl being elevated are welcome and show the depth of the management team that we have. We're also excited about the individuals that have taken Daryl's place at OMG and OMD. Flo and George Manas are terrific managers. And they really understand the business and they have a growth focus. But I think investors should be reassured that succession planning is something Omnicom, its board and management team take very seriously, and we expect to continue that approach and for a smooth transition as well.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

And Phil, you guys reported earnings several weeks ago and exceeded expectations. And more importantly, the guidance for 2022 for 5% to 6% organic growth was meaningfully ahead of where the market was expecting. What's driving that outlook? And what gives you confidence sitting here today that you guys can deliver on that kind of growth, which I think would be, other than last year, your strongest year since 2015?

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Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Sure. The expectations are based on a bottoms up analysis from all of our agencies around the world. And I think what's happened over the last few years is investors have been trying to figure out a way to project what our business is going to look like and the performance is going to be in the future off of two years that are really not representative of future expectations. Certainly, 2020 and the significant decline was a shock. And then, I think 2021 and the rebound also is not necessarily of a normal growth pattern.

So we did a lot of work late last year and early this year to get comfortable with what those expectations should be. And in our view, we're very comfortable with the guidance we've given. Certainly, at the time, there were some inflationary pressures that we factored into those expectations. We certainly didn't factor in what's been going on in the Ukraine into that calculus and the price of oil, et cetera. Everybody's going to have their own opinions on what that means and how the inflation plays out with respect to clients and their views on marketing spend and advertising investment. That's to be seen. But certainly, some level of inflation – of the inflationary environment was factored into our forecast.

We don't have any information from any of our clients to-date that would cause us to change those expectations. We're still confident and comfortable with what we've told the market. But we'll see how this plays out in the near-term and on into the future.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Yeah. Since you mentioned what's happening in Europe, can you give us any sense of the size of your business in the affected areas?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Sure. In – we've got some businesses in the Ukraine. We've got about 200 people, but the numbers as far as revenue and profit are really inconsequential. In Russia, our revenue in 2021 was approximately 1.5% of revenue. That number, FX adjusted as of now, is about 1% or so. So not a material piece of the business, and we don't expect what's going on in Russia at the moment is going to change our forecasted expectations for 2022 from a growth perspective or a profitability perspective.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

And you mentioned currency, any update on how currency's factoring into the business, given some of the big moves we've seen of late?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Sure. The guidance we gave for the first half of the year was negative about 2% for the first quarter and the second quarter, and then that would come down to kind of flat in the fourth quarter. We expect for the year, given where rates are today, that number more likely is going to be about 3% for the year negative. There's a number of currencies have moved since the hostilities started, probably up a little bit from the 2% that we forecasted in the sec – in the first quarter, but 3% for the year is kind of the adjusted expectation.

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Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Got it. Okay. Maybe just coming back to the longer term, there – as you know, Phil, investors have been trying to figure out, both at the industry level and then for Omnicom, whether the growth rates that existed pre-pandemic, which were sort of not the GDP-plus that I think you guys strive for, if that's – if something has fundamentally changed in the business and the company to allow you to grow GDP-plus as we exit this year You've got some easy comps at the beginning of the year, but by the time we get out of 2022, in theory, you're comping a relatively normal set of comps. So how do you guys think about that? And why do you – my sense is you think you can. So maybe talk a little bit why you think that's – what's changed in the business and in Omnicom to allow you to grow faster looking out?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

We certainly expect over the medium term and the long term to grow at GDP-plus again. Some of the changes we've made in the portfolio, we believe, position us to get back into that growth mode. We're very optimistic about where we've been investing and where we expect to continue to invest. Primarily our Precision Marketing Group, media business, our PR business as well, and Healthcare, we've got really good assets, great businesses that we expect to grow in a more meaningful way. And we think that portfolio, along with the way we integrate our services, is going to allow us to get back into the GDP-plus growth mode certainly starting now in 2022.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Has anything changed from a client point of view in terms of the fee pressure? I asked the same question to IPG a couple of days ago. But I remember we would always hear about short-termism and procurement leading the discussions around pitch activity and just driving down fees. Feels like we don't hear about that much anymore, maybe that's just a reflection of the numbers have been better. But are clients looking at their marketing spend differently now than they were pre-COVID or I'm making too much of it?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

We operate in a competitive business. There's no question.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Yeah.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

That hasn't changed. We don't expect that's going to change. And I don't think clients' perspectives have changed as much. And I think coming out of the pandemic, if anything, they had a reminder or refresher that they need to continue to invest in their brands. Brands matter to consumers. And it's going to continue to be a competitive environment. Clients are focused on, I would say, their returns on investment much more so than just the dollars spent and driving the dollars down. I think we generally aren't as interested in new assignments where it's only price-based. We think it's about delivering the value to clients. And if our agencies can't deliver the value, we're going to have an issue.

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So there's a number of ways to approach that, but the competitiveness of the environment and clients expectations from a price perspective, it's going to be as challenging as ever, and we're prepared for that. We think we deliver the value and we'll continue to do that in the future.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

When I think about the media side of the business, which is one of the areas you guys are focused on and the pandemic. Two things come to mind, massive acceleration in e-commerce adoption and further acceleration in the shift in media to digital, things that are measurable where you can drive attribution. I think what a lot of investors have thought of those things as maybe negatives for the agency business historically, it seems like they're not. They're actually tailwinds. Can you talk about what you guys are doing in performance media and addressable media that's benefiting growth and your clients?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Sure. I think, for us, our focus is on activation, and integration, and optimization for clients. The Omni platform that we've built over the last 10 plus years has put us in a great position for all of our agencies to utilize the platform, which ultimately helps orchestrate better outcomes for clients. Clients can participate using the platform. Our businesses, the people in our businesses use the platform. It's not just exclusive to the media business, which is how it was built initially. The Precision Marketing business has access to it and uses it, and the skill sets around helping clients activate is something that's led to a tremendous amount of growth within those businesses.

Performance Marketing certainly is something that we're very focused on. And there's a lot of growth opportunity there for the media business that we have as well as the Precision Marketing businesses that play a part in that.

So we view it as a big opportunity. Certainly, clients are focused on measurement and attribution. And we think we've got the platforms, skills, the people to deliver for clients and deliver value for clients that will lead to a net positive, no question.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

One of the things that you guys announced very recently with Omni is a partnership with Affinity. And it was interesting because that – there was a lot of press around the – that relationship, but also how your offering is going to compare to your competitors in the marketplace. Maybe just tell us a little bit about that relationship and why you think it's going to drive growth for you guys?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Well, it certainly builds on the datasets that we've already got in Omni that our clients have access to, and that we've been very successful with. Affinity just builds on that. It gives a little bit more direct purchase behavior data to add to the platform, and the ability to do more predictive analysis for our media business and utilizing the Omni platform, ultimately, what it's about is what you do with the data and the insights that drive that. Affinity will help us manage their – merge their purchase data with the data that's in Omni and the inventory graph that our media folks have access to in Omni to be much more precise using that data for the client's benefit.

And it's a much more comprehensive view using the Omni platform with the Affinity data to help clients be much more – help us be much more precise in our planning, recommendations, and helping them optimize their media

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buy. It's much more integrated approach than our competitors have in terms of they might use their data to target. We can do much more than just use the data to target. We can integrate it with the rest of the Omni platform and be very focused on helping clients get the outcomes that they're looking for in a much more efficient way.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

It's interesting, they – obviously, you've had competitors acquire businesses with data and then everyone licenses data. This is an – I think an exclusive licensing relationship, at least for a period of time. Why did that make sense? What does exclusivity give Omni in this relationship?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

I think it's certainly something that the exclusivity part isn't – maybe it's a buzzword that where – that people are focused on as they describe the relationship. I think Affinity has got a lot of clients and they've got a lot of data and people have access to different parts of it. I think we're going to have a much more deeper relationship with Affinity to use that data in a way that's going to benefit Affinity and benefit Omnicom.

So it's a two way relationship as opposed to simply a licensing relationship to get access to their data. And that's really where the exclusivity lies in terms of what we're going to be able to bring to them and what they're going to be able to bring to us.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Got you. A couple of other areas that you and John have highlighted as strategic are digital transformation and consulting. I think you've made some acquisitions in the past. There's recent acquisition right here in town around that business. What – can you give us a sense of the size of your offering and scope – breadth of your offering in transformation and consulting and whether that's a real growth driver for the company?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

We did the acquisition of Credera a few years back. It's been very successful. And we work with them to build out their business, both globally and in terms of service offerings. It's been a growth driver for our Precision Marketing Group and it's given us some skills and service offerings that we didn't have. Certainly, business transformation consulting is part of it. Marketing, consulting, helping clients deal with their marketing stack is a big part of it. Some of the acquisitions we did, as you referenced. We've got Salesforce skills. We've got Adobe skills. We've got Pega skills. It's a natural fit for the services we offer and a natural extension, and it's a high growth area.

So we're looking to do more of that in terms of building out the business. We've done it internally. We're going to continue to look for acquisitions to grow that part of the business. And we're very excited about what the future holds in that space.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

One other area I wanted to ask you about on the media front is around privacy and a lot of the changes. That's also been a big area of focus for investors, particularly over the last six, 12 months. We had Alphabet here yesterday and Meta speaking later. How's your role as an agency and your agencies navigating this and trying to

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provide value to clients as we see cookies disappear over time and what we've seen with IDFA. Does that change how you guys go to market?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

I think that's an evolution and it'll continue to evolve. I think the way we built out the Omni platform and our approach to data from the very beginning has been flexible. We certainly have the capabilities and have a business that utilizes clients first-party data in a privacy compliant way. We do that in media business. We do that in our Precision Marketing business. But our approach has been much more flexible than some of our competitors who may have some challenges depending on where this goes.

We're very comfortable with the strategy we pursued. We partner with a number of companies and maintain the flexibility to make changes as we go to be privacy-compliant and not to be stuck with old datasets that maybe get devalued over time because of the privacy changes. So, I think that flexibility of approach is one that is going to continue to pay off in the future as these changes continue to evolve.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Yeah. We had a – we were lucky to spend some time with your media folks last year. And one area that you guys really highlighted was retail media, something that is increasingly critical to your clients' go-to-market. It was interesting to see Amazon and Walmart both disclose their advertising numbers, which were large for the first time this past earnings season. What's your perspective and Omnicom's perspective on retail media as a channel? And are you guys building expertise here? Is that a focus for you?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

It's definitely a focus for us. So I think what you see with – from Amazon and Walmart is not unexpected. I think the more channels or the more options clients have is better for our clients. And it is definitely a big opportunity for us, but it's one that we've approached and continue to approach in a collective way because it impacts not just the media business, but our commerce businesses and our Precision Marketing businesses. They're all part of our solution as you look at commerce more holistically. And the intersection of traditional and e-commerce, and being able to come to our clients with a holistic service offering to deal with these changes in the retail environment is one that certainly we view as a big opportunity and have made some investments and expect to continue to invest. And we look at it certainly as a growth area, for sure.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Got it. Okay. Why don't we shift gears a bit to the cost side of the business and margin outlook? It's a very tight labor market. You mentioned inflation earlier in your opening comments. How is Omnicom managing the return to work? Can you give us a sense of the labor pool out there and any inflationary costs around comp you guys are trying to work through?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Yeah. I think we indicated probably back in the second half of the year, last year that there were some pressures from a compensation perspective coming out of the Great Resignation, when did that start, when's it going to end is an open question.

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Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Yeah.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

But certainly, wage inflation is a reality that we and our industry, and frankly, every industry is dealing with. And it's one that we're confident we're going to be able to manage through, but it is a reality of the cost base today. There's an awful lot of things that we've been doing in terms of outsourcing, offshoring and automation that we expect holds a lot of promise for us and are part of the way in which we're going to manage the cost base, offsetting some of the inflationary pressures by achieving some of the benefits by outsourcing and offshoring and automating.

I think we probably have a lot of runway in terms of achieving some savings by pursuing those items more aggressively, and we expect to do that, and that'll be part of the equation of how we manage the business going forward and deal with some of these cost issues.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

I think in addition to labor costs, there's just a lot of moving pieces to the expense base this year when we're traveling again. That's obviously...

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Right.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

... a lot of change. Can you just talk a little bit about how we should think about margins at Omnicom in 2022? And what are the sort of potential variables in either direction we should be thinking through?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Sure. So, the guidance we gave on margins was operating margins of 15.4%, which is consistent with what we delivered in 2021. Certainly, parts of the cost base had not fully come back in 2021, travel and related, certainly, is a clear, easy to understand example of that. Travel is coming back. I don't think we're going to get back to pre-pandemic levels fully. Just because of the nature of the change in technology and the nature of change in the way we work, technology is going to help us achieve some permanent reductions as it relates to travel and related, and some other fundamental changes in the cost base.

So certainly, some of those costs are going to come back that weren't in the cost base in 2021. Some of the wage challenges that we're dealing with is also a bit of a headwind as we head into 2022, but the new ways of working are going to drive some changes and reductions in our discretionary cost base. We've also got some opportunities from a real estate perspective and utilization of space perspective that we expect are going to help us manage through those headwinds. And we think there's certainly going to be some opportunities when it

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comes to outsourcing and offshoring and automation, as we just discussed, that are also going to help us manage some of the pressures on the cost base.

So the net-net of all of that, 2022 versus 2021, we expect we're going to deliver the margins we delivered in 2021, and at the same time, manage through the challenges in the cost base that we're all aware of.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

And I know you have guidance for 2022 and not 2023. But as we think about the business returning to a normal cadence of growth, in theory, how should we think about incremental margins? Anything different from pre-pandemic years or has the portfolio changes you've made has that changed things much from a profitability point of view?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

I think if you look back to pre-pandemic, we've – versus today, our margins have increased by about 150 basis points. That's good performance, especially through some challenging times, no question. We have the best margins in the industry, and we expect there's a lot of levers that are going to change over time for us to continue to deliver incremental margin improvement. In a service business like ours, we're going to continue to pursue every avenue for opportunity to manage the cost base. We think the portfolio, we're in a much better position in terms of portfolio mix to continue that margin performance and incremental margin growth into the future. We certainly wouldn't put a number on it, but we're optimistic about the portfolio, both from a growth perspective and a profitability perspective going forward.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Got it. Okay. Just a couple of minutes left. I want to make sure we hit on kind of capital allocation. You guys were able to maintain your dividend through the past tough two years, grew it last year, I think, 8%. How are you thinking about share repurchases and paying down debt, given you've got a pretty conservative or I'd say strong balance sheet right now?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Yeah. I think what investors should expect is a consistent approach when it comes to capital allocation. We will continue to pay a very healthy dividend that will get looked at by the board periodically. We don't put a number on M&A spend as a target headed into the year and then send an M&A team out to meet that target. We ultimately end up doing some deals that we otherwise wouldn't do.

So we've indicated, certainly, for quite some time here that we're much more active and aggressive in finding acquisition opportunities that we think fit our profile. We'd like to do more than less. And we're going to continue to pursue that. We've done some deals that we've announced recently. We've got a good pipeline. We're going to continue to pursue those actively. But we'll also consistently return cash to shareholders through share buybacks. We expect that'll continue.

We indicated in February that we expected to spend closer to what we normally spend in an annual period, which is probably between $500 million and $600 million on share buybacks. We certainly think we'll be back in that mode. And to the extent that we find more acquisition opportunities than we would in a given year in our past, we

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may adjust the share buyback spend or we may overspend in that particular 12-month period. But I think there's a consistency of approach that we expect we'll continue when it comes to capital allocation.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Is there a leverage ratio you guys target or a level of debt that you think is the right level for the company or...?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

We did some debt restructuring back in the early part of 2021, coming out of the pandemic. We had we had put on some liquidity insurance, if you will...

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Yeah.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

...which we didn't need and put that behind us. I think the way you can think about our leverage is we want to maintain our credit rating, and that's kind of the bottom line. It is a conservative approach from a management perspective and a broad perspective, but I think you can expect us to operate within those parameters in the future.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Great. Well, Phil, we're out of time. Thank you so much for coming and please come back again next year.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

Thanks. Thanks for having me. Good to see everybody in person. Thank you.

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