

MarketLine Case Study

# American Express

## Embracing & exploiting Fintech

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# OVERVIEW

## Catalyst

American Express is a world-renowned brand, with revenues of over \$34bn making it one of a so-called 'Big Three' along with MasterCard and Visa Inc. However, Fintech continues to cause significant disruption in the payments industry and recognizing this fact, American Express has chosen to embrace it in the hope of exploiting the opportunities it presents. This case study analyzes American Express's approach to Fintech solutions and looks at what the future may hold for the global giant.

## Summary

American Express (Amex) is a provider of card products and travel-related services. It offers a range of credit cards, prepaid cards, gift cards, travel credit cards, cash back cards, reward point cards, no fee cards, and hotel and airline cards for individuals, small and middle business, and corporates. Amex's travel solutions include personal and corporate travel advisory, hotel and resort booking, and travel management. It also offers foreign exchange services, travel insurance, and travelers checks. Annual revenues now top \$34bn and the company operates in more than 100 countries. In recent years, the company has established an investment arm and a tech lab to develop Fintech solutions aimed at improving the company's offering.

American Express has developed various payment and authentication solutions leveraging biometrics, QR codes, and machine learning technologies. Furthermore, it has launched two chatbots built on artificial intelligence and voice-driven capabilities, in order to enhance card holders' access to account information and value-added services. This kind of product launch is central to the company's Fintech strategy. Investment plays a similarly important role and since 2011, the company has made 53 Fintech investments, of which consortium investments accounted for around 90%. This allows American Express to tap into the existing knowledge and expertise of companies in which it is invested.

Investments allow Amex to tap into the existing knowledge and expertise of companies in which it is invested and the same effect is achieved by forming partnerships and engaging in M&A activity. Strategic partnerships have allowed American Express to leverage other companies' technology and launch new integrated solutions, while acquisitions have focused on strengthening the company's portfolio of security solutions offered to corporate customers, and offering advanced concierge services to its card holders.

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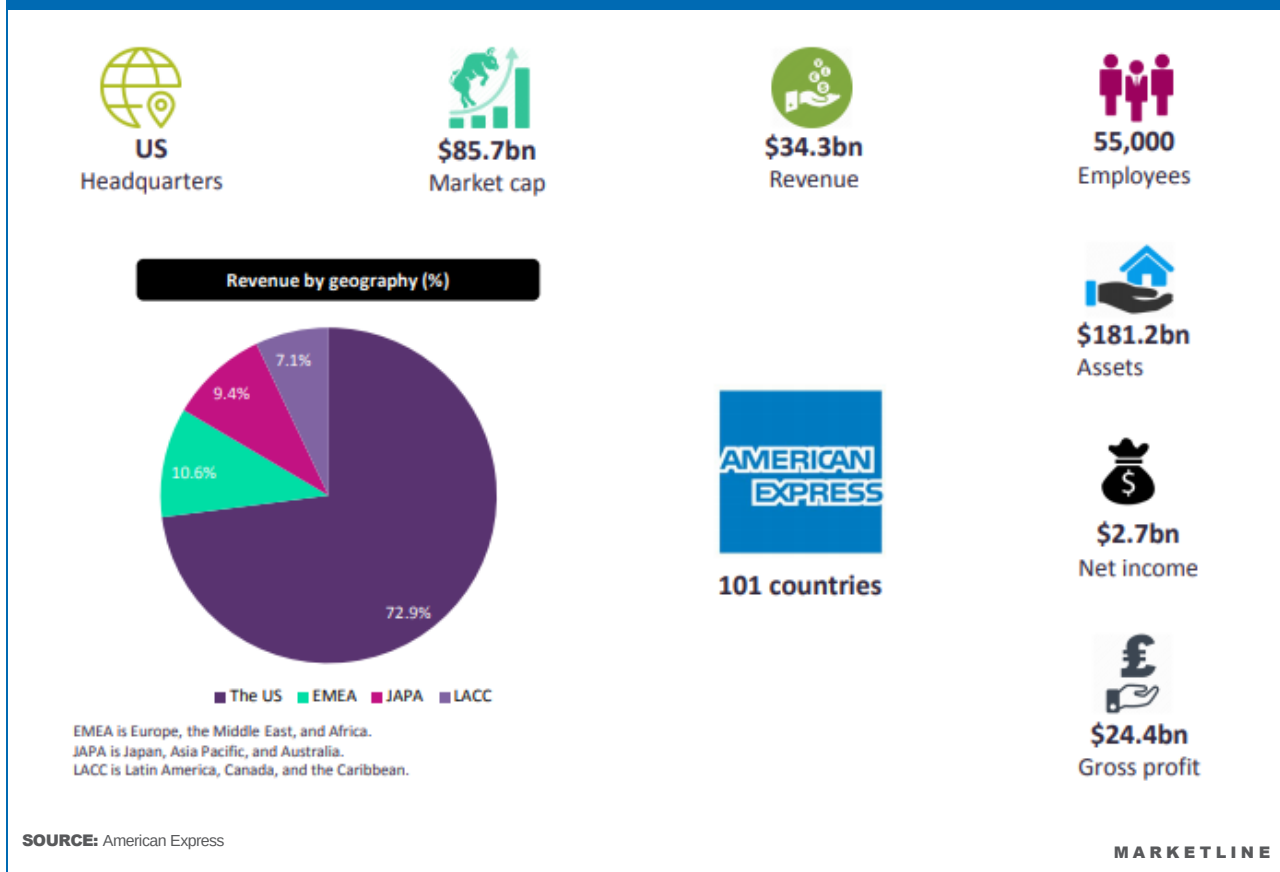
# AMERICAN EXPRESS: AN INTRODUCTION TO THE COMPANY AND ITS FINTECH STRATEGY

American Express (Amex) is a provider of card products and travel-related services. It offers a range of credit cards, prepaid cards, gift cards, travel credit cards, cash back cards, reward point cards, no fee cards, and hotel and airline cards for individuals, small and middle business, and corporates. Amex's travel solutions include personal and corporate travel advisory, hotel and resort booking, and travel management. It also offers foreign exchange services, travel insurance, and travelers checks. Annual revenues now top \$34bn and the company operates in more than 100 countries. In recent years, the company has established an investment arm and a tech lab to develop Fintech solutions aimed at improving the company's offering.

## American Express: Key Facts

American Express is a global company with over \$34bn in annual revenue. The company has diversified but still shows great reliance on its home market of the United States. In fact, US revenue accounts for 72.9% of all revenue. The company's operations are diversified however, with interests in credit cards, payments, travelers checks, and loyalty programs among others. The company has 55,000 employees and \$181.2bn of assets.

Figure 1: American Express. Key Facts FY2017



## As part of its digital transformation strategy, American Express has established an investment arm and a tech lab

As a part of its digital transformation strategy, American Express has established an investment arm and a tech lab to explore and support early stage start-ups and young talent with disruptive digital payment ideas.

In December 2014, American Express opened a tech lab in Palo Alto (Silicon Valley, US) to focus on big data, cloud computing, and mobile infrastructure. This helps it build and offer innovative digital payment solutions to card holders and corporate customers globally. This lab invites young talent with knowledge in mobile engineering, big data, information and cyber security, and cloud engineering, offering them tools to develop next- generation solutions. The lab also gives them a presence in the area, allowing them to organize and participate in events, connect with potential start-ups, and make strategic investments through its American Express Ventures division.

Launched in 2011, American Express Ventures is a strategic investment group focusing on early stage start-ups in the areas of consumer commerce, B2B services, and core capabilities. With these investments, the company aims to accelerate its digital transformation strategy by working closely with start-ups and helping them develop disruptive digital products to better serve its customers. Consumer commerce areas of interest are mobile, marketplaces, lending, payments, digital marketing, and customer loyalty. B2B services areas of interest are process automation, business payments, lending, and small business services. Core capabilities areas of interest are customer acquisition, fraud detection, security, data analytics, and underwriting. Since its launch, American Express Ventures has invested in more than 30 Fintech companies.

# PRODUCT LAUNCHES AND INVESTMENT ARE THE CORNERSTONE OF AMERICAN EXPRESS'S FINTECH STRATEGY

American Express has developed various payment and authentication solutions leveraging biometrics, QR codes, and machine learning technologies. Furthermore, it has launched two chatbots built on artificial intelligence and voice-driven capabilities, in order to enhance card holders' access to account information and value-added services. This kind of product launch is central to the company's Fintech strategy. Investment plays a similarly important role and since 2011, the company has made 53 Fintech investments, of which consortium investments accounted for around 90%. This allows American Express to tap into the existing knowledge and expertise of companies in which it is invested.

## American Express has ramped up product launches in recent years

Recent years have seen Amex launch several products utilizing new technologies. These cover a variety of applications, from payment and authentication solutions to chatbots.

### American Express has developed various payment and authentication solutions leveraging biometrics, QR codes, and machine learning technologies.

Launched in spring 2018, SafeKey 2.0 is an upgraded version of American Express authentication platform SafeKey 1.0. This upgraded platform supports biometric authentication including fingerprints and facial recognition in order to provide an additional layer of security to card holders who are making online purchases at participating merchants.

In April 2018 the company launched Amex Pay in India, which enables card holders to make QR code-based and contactless payments through the American Express mobile app. QR code here refers to Bharat QR, a QR-based payment initiative launched by the National Payments Corporation of India. To enhance security, Amex Pay is integrated with the secure device lock feature, enabling users to unlock the app via PIN, pattern, password, or fingerprint each time they make a payment. Prior to India, the company launched this feature in Canada in December 2016.

Launched in November 2017, vPayment is a virtual payment solution that assigns a virtual account number (VAN) for each transaction, allowing businesses to simplify their payment and reconciliation processes. Assigned VANs enable users to set a payment amount, date range, and other transaction details in order to control spending and facilitate the reconciliation process. During the expense reconciliation process, transactions are matched with assigned VANs, improving reconciliation, lowering fraud risk, and providing transaction-level controls to users.

In November 2017, American Express and enterprise data analytics provider Acxiom jointly launched Amex Advance, a machine learning platform offering personalized services to businesses. The platform develops insights on the future buying behavior of US consumers by analyzing closed-loop transaction data in American Express servers, sales data in client/partner servers, and publicly available consumer data. This helps businesses identify new customer groups based on data across the US. To keep consumers' data safe, Amex Advance encrypts the information prior to developing these sales insights.

### American Express launched two chatbots built on artificial intelligence and voice-driven capabilities, to enhance access to account information and value-added services

In July 2015, the company launched Express Checkout for US card holders, enabling them to pay at any supporting online merchants. At checkout, users select Amex Express Checkout, login with their user ID and password, choose their preferred card, review the populated order details, and confirm the payment. American Express has partnered with payment service providers Stripe and Braintree to facilitate the integration of Amex Express Checkout on merchants' platforms.

Launched in June 2016, Amex Bot is an artificial intelligence-based chatbot solution for Facebook Messenger. This chatbot enables US consumer and OPEN card holders to link their cards and receive purchase notifications, alerts, rewards, and offers in the Facebook Messenger app.

In December 2016, American Express introduced a payments feature to this chatbot, enabling users to make purchases on Facebook through their linked cards.

Launched in February 2017, Buyer Initiated Payments is an electronic payments platform enabling businesses to link their American Express corporate credit cards and automate invoice payments to their respective suppliers. This helps businesses increase their days payable outstanding by 14 days while still paying their suppliers on time. It also offers electronic notification of deposits and reconciliation reporting features, enabling users to easily track their payments.

Launched in May 2017, Amex Skill is a voice-driven capability for Amazon Alexa. Amex Skill is an integrated feature within Alexa, enabling card holders to access account information, make a payment, review recent charges, and receive offers all through voice commands.

## Investments are crucial to the company's strategy and the main focus is on consortium investment

Since 2011, the company has made 53 Fintech investments, of which consortium investments accounted for around 90%. The figure below outlines the company's single investor deals that account for the other 10%.

**Figure 2: Single investor funding round**

| Single investor funding round                                                       |                                       |                                                                                      |                                           |
|-------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------|
| Commerce and payment technologies                                                   |                                       | Artificial intelligence                                                              |                                           |
| Company                                                                             | Total investment                      | Company                                                                              | Total investment                          |
|  | Undisclosed<br>Undisclosed (Mar 2014) |  | \$4m<br>Series D (Feb 2014)               |
|  | Undisclosed<br>Undisclosed (Aug 2013) | <b>Security</b>                                                                      |                                           |
|  | \$125m<br>Equity (Jan 2012)           |  | Undisclosed<br>Corporate Round (Mar 2018) |

**SOURCE:** GlobalData Financial

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Of the total consortium investments made by American Express, a third were in commerce and payment technologies, with iZettle, BigCommerce, MobiKwik, SumUp, and Bill.com all featuring prominently. Analytics is another key focus area for American Express, accounting for 31% of total consortium investments made by the company. Around 60% of American Express' total consortium investments are in Series B and later funding rounds, indicating its focus is on companies that have advanced their businesses.

Please note, the specific amount contributed to consortium deals is not disclosed. An average contribution value is used for analysis.

Figure 3: American Express consortium investments

| Consortium investment rounds*     |                                    |                  |                      |
|-----------------------------------|------------------------------------|------------------|----------------------|
| Artificial intelligence           |                                    |                  |                      |
| Company                           | Total investment                   | No. of investors | Average contribution |
| [ PERSADO ]                       | \$30m<br>Series C (Apr 2016)       | 5                | \$6m                 |
| [ PERSADO ]                       | \$21m<br>Series B (Jan 2015)       | 4                | \$5.25m              |
| RADIUS                            | \$12.4m<br>Undisclosed (Jan 2013)  | Undisclosed      | -                    |
| Artificial intelligence           |                                    |                  |                      |
| Company                           | Total investment                   | No. of investors | Average contribution |
| DESM                              | \$133m<br>Undisclosed (Sep 2011)   | 3                | \$44.3m              |
|                                   | \$100m<br>Undisclosed (Apr 2008)   | 4                | \$25m                |
| Machine learning                  |                                    |                  |                      |
| EVEN                              | \$3m<br>Undisclosed (Feb 2018)     | 3                | \$1m                 |
| Consortium investment rounds*     |                                    |                  |                      |
| Commerce and payment technologies |                                    |                  |                      |
| Company                           | Total investment                   | No. of investors | Average contribution |
| Payment Rails                     | \$1.1m<br>Seed (Oct 2017)          | 5                | \$0.22m              |
| iZettle                           | \$15.8m<br>Series D (Jan 2017)     | 16               | \$0.99m              |
| Tapzo                             | Undisclosed<br>Series C (Sep 2016) | 3                | -                    |
| TRADESHIFT                        | \$75m<br>Series D (Jun 2016)       | 6                | \$12.5m              |
| Simplex                           | \$20m<br>Series C (May 2016)       | 4                | \$5m                 |
| COMMERCE                          | \$30m<br>Undisclosed (May 2016)    | 8                | \$3.75m              |
| clip                              | \$8m<br>Series A (Dec 2015)        | 6                | \$1.3m               |
| MobikWIK                          | \$6.6m<br>Series B (Dec 2015)      | 5                | \$1.32m              |
| Commerce and payment technologies |                                    |                  |                      |
| Company                           | Total investment                   | No. of investors | Average contribution |
| sumup                             | \$11.2m<br>Venture (Aug 2015)      | Undisclosed      | -                    |
| stripe                            | Undisclosed<br>Series C (Jul 2015) | 4                | -                    |
| MobikWIK                          | \$25m<br>Series B (Apr 2015)       | 4                | \$6.25m              |
| Bill.com                          | \$50m<br>Undisclosed (Feb 2015)    | 7                | \$7.14m              |
| COMMERCE                          | \$50m<br>Series D (Nov 2014)       | 5                | \$10m                |
| Bill.com                          | \$38m<br>Series E (Nov 2013)       | 6                | \$6.3m               |
| sumup                             | Undisclosed<br>Venture (May 2013)  | Undisclosed      | -                    |
| iZettle                           | Undisclosed<br>Series B (Oct 2012) | 5                | -                    |

SOURCE: GlobalData Financial

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Figure 4: American Express consortium investments, continued

| Consortium investment rounds* |                                       |                  |                      |
|-------------------------------|---------------------------------------|------------------|----------------------|
| Analytics                     |                                       |                  |                      |
| Company                       | Total investment                      | No. of investors | Average contribution |
| NEXT                          | \$83m<br>Series B (July 2018)         | 8                | \$10.38m             |
| INFLA LINDS                   | \$10m<br>Series B (July 2018)         | 5                | \$2m                 |
| Albert                        | \$5m<br>Series A (May 2018)           | 3                | \$1.7m               |
| VISOR                         | Undisclosed<br>Undisclosed (Mar 2018) | 3                | -                    |
| NEXT                          | \$35m<br>Series A (May 2017)          | 4                | \$8.75m              |
| INFLA LINDS                   | \$4m<br>Series A (Dec 2016)           | 4                | \$1m                 |
| IF ONLY                       | \$10.25m<br>Series B (Feb 2016)       | 13               | \$0.79m              |
| Analytics                     |                                       |                  |                      |
| Company                       | Total investment                      | No. of investors | Average contribution |
| RetailNext                    | \$125m<br>Undisclosed (Apr 2015)      | 9                | \$13.8m              |
| cloudfi                       | Undisclosed<br>Series B (Sep 2014)    | 2                | -                    |
| RetailNext                    | \$30m<br>Equity (Jul 2014)            | 8                | \$3.75m              |
| IF ONLY                       | \$12m<br>Series A (Oct 2013)          | 9                | \$1.3m               |
| LEARNVEST                     | \$16.5m<br>Undisclosed (Jul 2013)     | 5                | \$3.3m               |
| W                             | \$15m<br>Series B (Jul 2013)          | 6                | \$2.5m               |
| W                             | \$9.1m<br>Series D (Apr 2013)         | Undisclosed      | -                    |
| Clickable                     | \$12m<br>Series C (Oct 2011)          | 4                | \$3m                 |
| Consortium investment rounds* |                                       |                  |                      |
| Security                      |                                       |                  |                      |
| Company                       | Total investment                      | No. of investors | Average contribution |
| SIGNIFYD                      | \$100m<br>Series D (May 2018)         | 7                | \$14.29m             |
| SECURE                        | \$30m<br>Series B (Mar 2018)          | Undisclosed      | -                    |
| Mano Security                 | \$40m<br>Series C (Dec 2017)          | 8                | \$5m                 |
| SIGNIFYD                      | \$56m<br>Series C (May 2017)          | Undisclosed      | -                    |
| PAYFONE                       | \$23.5m<br>Series E (Jan 2017)        | 12               | \$1.96m              |
| SIGNIFYD                      | \$19m<br>Undisclosed (Sep 2016)       | 3                | \$6.3m               |
| TruLiCO                       | \$15m<br>Series B (Dec 2015)          | 4                | \$3.75m              |
| PAYFONE                       | \$19m<br>Venture (Apr 2011)           | 6                | \$3.17m              |
| Enabling solutions            |                                       |                  |                      |
| Company                       | Total investment                      | No. of investors | Average contribution |
| Application development       |                                       |                  |                      |
| PLAID                         | Undisclosed<br>Series B (Feb 2017)    | Undisclosed      | -                    |
| Data management               |                                       |                  |                      |
| enigma                        | \$28.2m<br>Series B (Jun 2015)        | 6                | \$4.7m               |
|                               | \$4.5m<br>Series A (Jan 2014)         | 4                | \$1.13m              |
| Blockchain                    |                                       |                  |                      |
| ABRA                          | \$26m<br>Series B (Oct 2017)          | 8                | \$3.25m              |
|                               | Undisclosed<br>Series A (Oct 2015)    | 5                | -                    |

SOURCE: GlobalData Financial

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# PARTNERSHIPS & ACQUISITIONS ARE HELPING AMEX TO STRENGTHEN ITS SERVICES PORTFOLIO

Investments allow Amex to tap into the existing knowledge and expertise of companies in which it is invested and the same effect is achieved by forming partnerships and engaging in M&A activity. Strategic partnerships have allowed American Express to leverage other companies' technology and launch new integrated solutions, while acquisitions have focused on strengthening the company's portfolio of security solutions offered to corporate customers, and offering advanced concierge services to its card holders.

## American Express has signed partnerships with Ripple and MineralTree

In 2017, American Express signed partnerships with Ripple and MineralTree to leverage their technology and launch new integrated solutions offering cross-border and B2B payment services.

### Ripple

In November 2017, American Express partnered with Ripple, a blockchain based cross-border payment solutions provider, to build a cross-border payments platform powered with Ripple's technology. Initially, the FX International Payments platform will partner with Santander UK to create a payment channel between the UK and the US. The channel will be powered with RippleNet technology, enabling FX International Payments customers to make cross-border payments between the US and UK via blockchain technology.

### MineralTree

Three months prior to the Ripple deal, American Express partnered with MineralTree, an accounts payable and payment automation solutions provider, to build a new integrated solution that help its corporate customers streamline their B2B payments. The new solution will be an integration of American Express' virtual technology with MineralTree's advanced payment security features. The platform allows businesses to integrate their accounts payable workflows with their American Express corporate cards to optimize cash flow, earn reward points, and increase working capital.

## Acquisitions have proven for strengthening Amex's portfolio

Since 2010, American Express has made several acquisitions to strengthen its portfolio of security solutions offered to corporate customers, and to offer advanced concierge services to its card holders.

### Mezi

American Express acquired Mezi, an artificial intelligence-based chatbot for travel bookings, in order to integrate Mezi features into the AskAmex pilot project, a personal concierge app aimed at offering loyalty programs and bookings for flights, hotels, and restaurants.

### InAuth

American Express acquired InAuth, a mobile-first authentication and intelligence solutions provider, to strengthen its portfolio of security and fraud management solutions offered to its merchants and partners.

### Cake

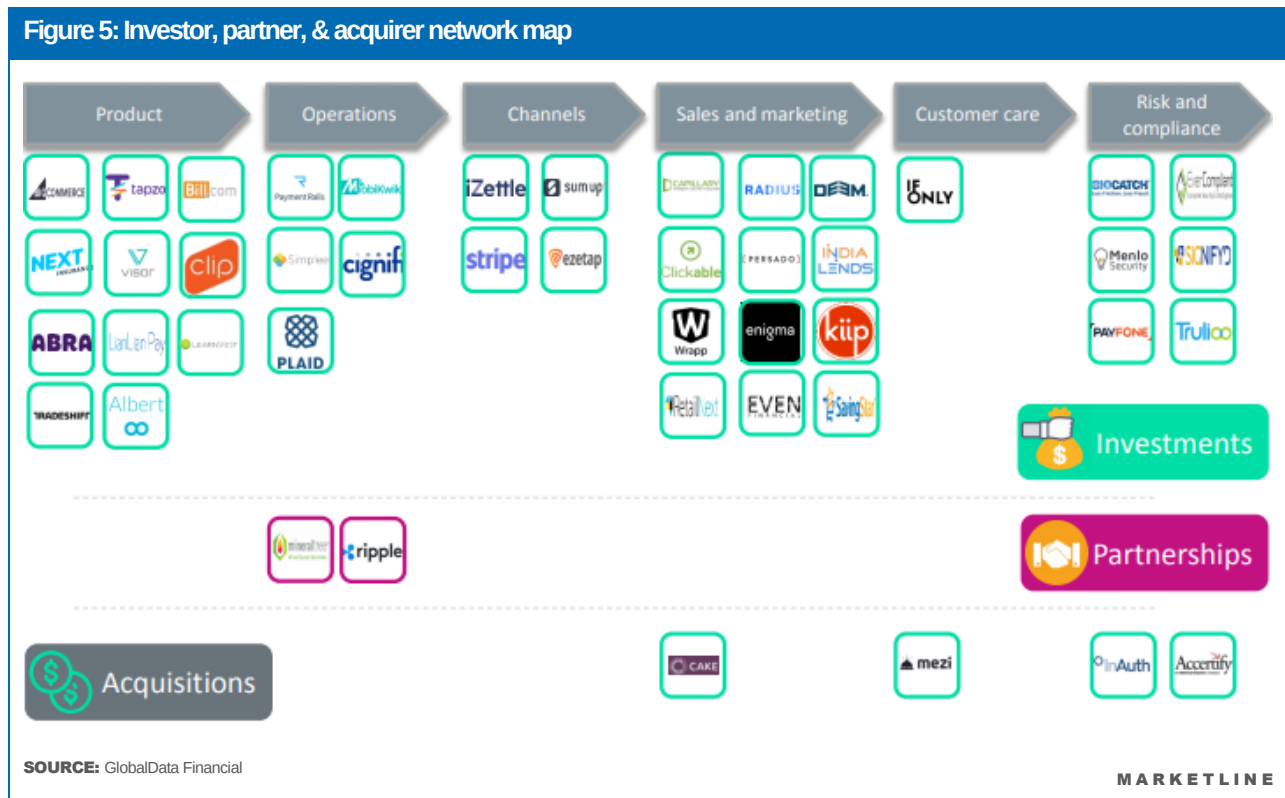
American Express acquired Cake Technologies, a mobile payments and analytics platform for restaurants and bars, for \$13.3m. The acquisition enabled American Express to strengthen its portfolio of dining platform solutions offered to card holders.

## Accertify

American Express acquired Accertify, a fraud prevention solutions provider for ecommerce businesses and financial institutions, for \$150m. This acquisition enabled American Express to strengthen its portfolio of fraud prevention tools offered to online merchants.

## Investor, partner, & acquirer network map

American Express has widely invested in Fintech companies that help optimize its operations both in terms of cost and time, in order to provide enhanced payment services to its customers. The company's range of investments and partnerships can be seen in Figure 5 below.



## CONCLUSIONS

### **Recognizing the growing importance of Fintech, American Express has chosen to embrace it, choosing investments, partnerships and acquisitions as its key strategies**

Fintech is disrupting the financial services sector and that trend is not set to change or slow any time soon. American Express is fully aware of this and is moving accordingly. The company knows that it cannot afford to get left behind and is looking to improve its offering in terms of efficiency, security and uniqueness.

This is being done via a carefully thought out combination of strategies aimed at maximizing the company's return on Fintech investment. Instead of looking to 'go it alone', the company has chosen to enlist the help and services of other, more specialized players, acquiring them and their intellectual assets where it sees fit, and partnering with them where it deems that to be the best option.

As long as American Express continues to stay up-to-date with the latest developments and adapt accordingly, it should remain at the forefront of the market for some time to come and its partnership and investment model should offer hope and opportunities for smaller, specialist players too.

# APPENDIX

## Sources

American Express (2017) Annual Report 2017 [accessed July 2018]

American Express (2018) Group website [accessed July 2018]

American Express Ventures (2018) Company website [accessed July 2018]

## Further Reading

American Express Company – MarketLine Company Profile

MasterCard Incorporated: How a leading payment provider is embracing Fintech - MarketLine Case Study

Visa Inc.: How the world's leading payment company is embracing Fintech – MarketLine Case Study

## Ask the analyst

We hope that the data and analysis in this brief will help you make informed and imaginative business decisions. If you have any questions or further requirements, MarketLine's research team may be able to help you. The MarketLine Research team can be contacted at [ReachUs@MarketLine.com](mailto:ReachUs@MarketLine.com).

## About MarketLine

At MarketLine, we deliver accurate, up-to-date insights on over 30,000 companies, 300 industries, and 215 countries, as well as the latest news and financial deal information from within your market and across the globe.

Established in 1997 when the Internet was in its infancy, we recognized the need for a convenient and reliable data service to help our clients understand local and global markets and the companies operating within them.

In today's information-rich world, sifting fact from fiction to pick out what's relevant and what's up to date has become the new 'holy grail' in business information provision.

Our 170 dedicated research professionals aggregate, analyze, and cross-check facts in line with our strict research methodology, ensuring a constant stream of new and accurate information is added to MarketLine every day.

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