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REPORT

IN SEARCH OF INVESTOR INTEREST: KEYS FOR UNCERTAIN TIMES

Madrid, 2023 March

INDEX

INTRODUCTION

Listed companies in Spain, Portugal, and Latin America are proceeding under the assumption that 2023 will be yet another year of uncertainty. First it was the pandemic, and now they are faced with rising prices, higher costs of finance, and a liquidity crunch. This is an unexpected scenario, one in which keeping investor attention has become a difficult challenge. For many chief financial officers (CFOs) and investor relations managers, defining and updating their company's corporate story (practically in real time) has become the favored approach for rekindling investor interest.

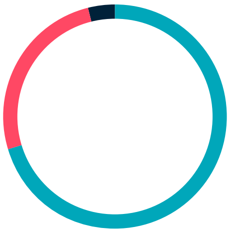
This report follows an in-depth survey of leading market operators, as well as seven experts' insights into the current and future of relationships in the investor world. Based on these opinions and data, we have identified 12 key factors for communicating in the coming months.

"Defining and updating their company's corporate story (practically in real time) has become the favored approach for rekindling investor interest"

THE SURVEY

In 2022, LLYC surveyed investor relations managers from large, medium, and small listed companies. One year later, we added in surveys with several CFOs to expand the scope of our analysis. In addition to Spain, we now include representative companies from Brazil, the Dominican Republic, Mexico, Panama, and Portugal. We received responses from 54 senior executives (including 14 CFOs), providing reliable insights into how investor relations are being approached on both sides of the Atlantic.

Position in the company



CFO (26%)
Other (4%)
Investor Relations Manager (70%)

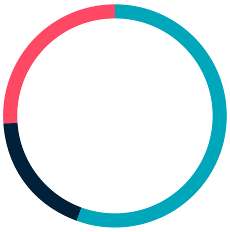
Company sector

Energy (7,4%)
Consumer goods (7,4%)
Construction (3,7 %)
Banking (14,8%)
Automation (3,7%)
Transportation (5,6%)
Technology (7,4%)
Health (3,7%)
Real Estate (9,3%)
Other (37,0%)

The survey was given to individuals working in companies within the ten top areas of industrial activity and complemented by surveys with several advisors particularly active in Spain and Portugal. Four of ten executives surveyed work in the banking, real estate, consumer products, and energy sectors.

Responses have been weighted such that companies worth less than 2 billion euros in market cap account for 56% of the total group, while mid-size companies (up to 5 billion euros) account for 26% and large-size companies (more than 5 billion euros) the remaining 18%. The quantitative (and anonymous) part of the study was then fortified with in-depth interviews with senior executives from Arteche, Bolsa Mexicana de Valores, EiDF Solar, JB Capital, Lar España, Renta Corporación, and Repsol. Their insights are reflected in this report.

Company size



Small Cap (56 %)
(< 2 billion market cap)

Medium Cap (26%)
(2 billion - 5 billion market cap)

Large Cap (18%)
(> 5 billion market cap)

1. NEW PROBLEMS, SIMILAR VOLATILITY

Volatility and economic uncertainties are seen as the top factors driving investor decisions at his time, regardless of country or sector. It seems that globalization is internalized throughout Spain, Portugal, and Latin America. National idiosyncrasies have only been taken into account when there is a clear picture of the international economic situation, giving this report a freer hand to delve into the finer details. This is not, needless to say, the current prevailing perception of the market.

The general feeling among survey participants is that interest rates will continue to rise at least until mid-2023. Consequently, more and more investors will shift their attentions to fixed income, with less appetite for staking positions in the stock market. Although almost no one is talking about a significant recession anymore, cooling GDP growth is seen as a foregone conclusion for a good part of the year. Moreover, it may take a few months longer than expected to contain inflation, meaning interest rates and costs of finance will remain near their highest levels in the medium term, something highly leveraged companies are eyeing nervously.

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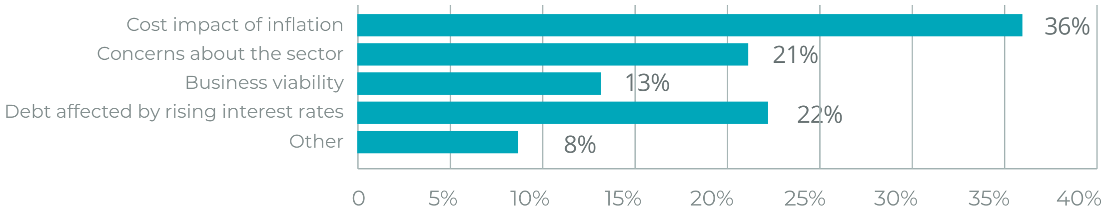
In these uncertain times, what do you see as the main concerns influencing investor decisions?



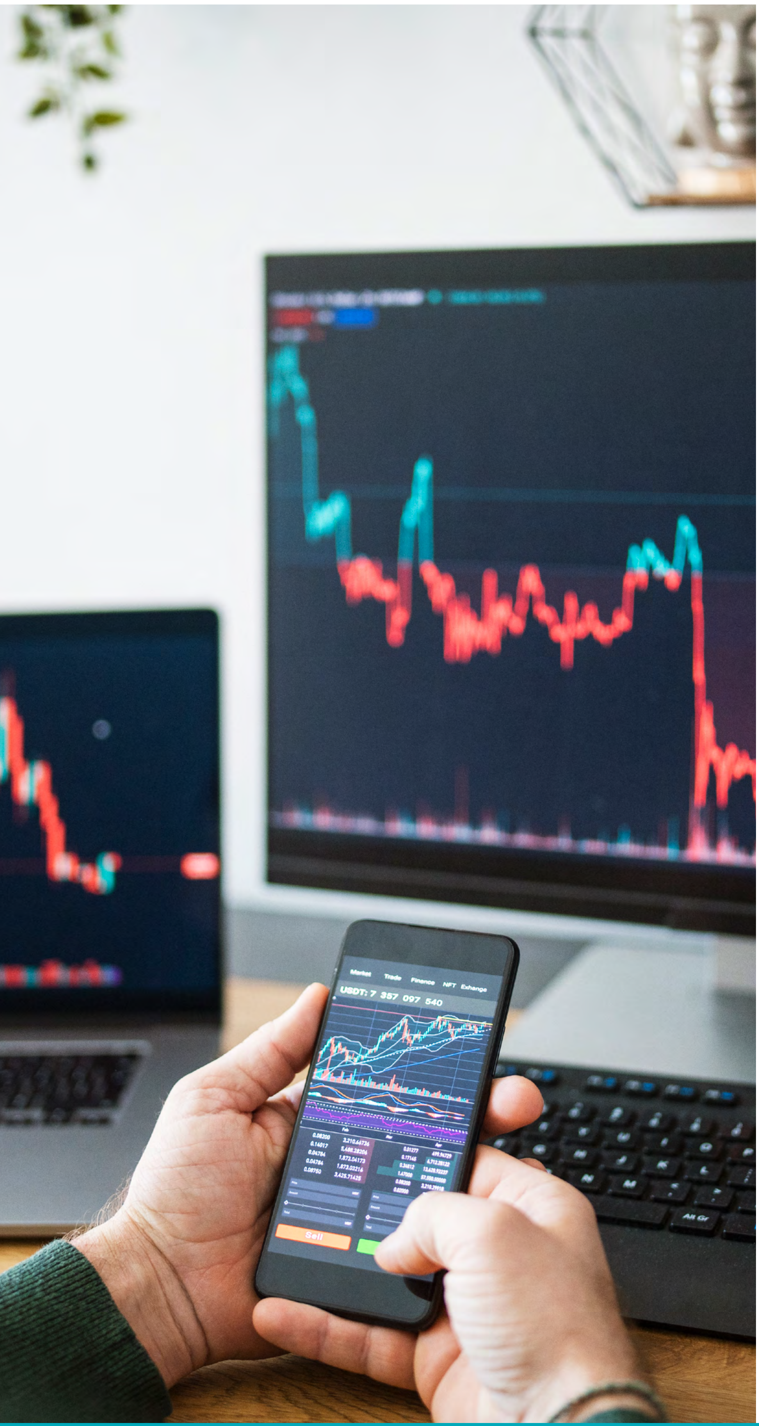
A result of these headwinds is that investor interest in many listed companies will fall significantly. In the face of expensive financing, companies have become much more reluctant to take on debt. Private equity has also called a time-out, and many of the time-honored enticements companies employ to attract stakeholder attention have lost their sheen. In this situation, finding the right way to attract the investment community's attention has become decisive.

According to Mara Nanton, executive director and Head of ECM at JB Capital, believes the visible IPO calendar is taking longer than expected. "There is a significant pipeline of companies waiting for the window to open, and at JB Capital, we are helping them be prepared to take advantage of liquidity when the time comes. Candidates continue to prepare themselves in governance, ESG, business plans, or communications. They are accelerating internal work now so they can be more agile later. Also, many smaller companies are turning to a pre-IPO capital market. They are looking for an injection of private equity or a family office as an intermediate step to gain size and get closer to the valuations they would like to achieve in preparation for their IPOs. Because of their liquidity, family offices are investors that will be key players in the future. As such, as a firm, we are devoting a lot of time and resources to ensuring good coverage."

Along the same line, Hernan San Pedro, director of Investor Relations and Corporate Communications at Lar España, offers several external and circumstantial factors that may make it difficult to attract investor interest this year. "For starters, the emergence of algorithmic trading and passive management formulas reduces our ability to attract investors. Although a recession seems to have been ruled out, inflation and the macroeconomic situation are not clearing up, and this is holding them back. In such an adverse environment, it is hard to find levers and catalysts, so focusing on operating results may be the only effective way to attract interest."

"Volatility and economic uncertainties are seen as the top factors driving investor decisions at his time, regardless of country or sector"

“Earning strength and recurrence plus investment rating is becoming a pivotal equation for attracting investors”



2. FALLING BACK ON MANAGEMENT AND DIVIDENDS

For many, earning strength and recurrence plus investment rating is becoming a pivotal equation for attracting investors. Diverse investment profiles seem to have taken a more conservative bent, suggesting that institutional funds’ and large insurers’ investment patterns are beginning to prevail. Optimal management and generous dividends are deemed the preferred levers, so the corporate narrative will largely circle these two issues.

Both investors and companies tend to focus on two key terms:

- **Liquidity.** Spain is still illiquid for many international investors. This means domestic investors, especially family offices, play a leading role. However, sources agree that things are changing. U.S. investors were particularly active from 2014 to 2015, but they then shied away from Europe. Now, they are returning and requesting roadshows, especially for mid-cap companies. Currently, they are interested in company-by-company rather than sector analyses, but interest in the latter is likely to grow.

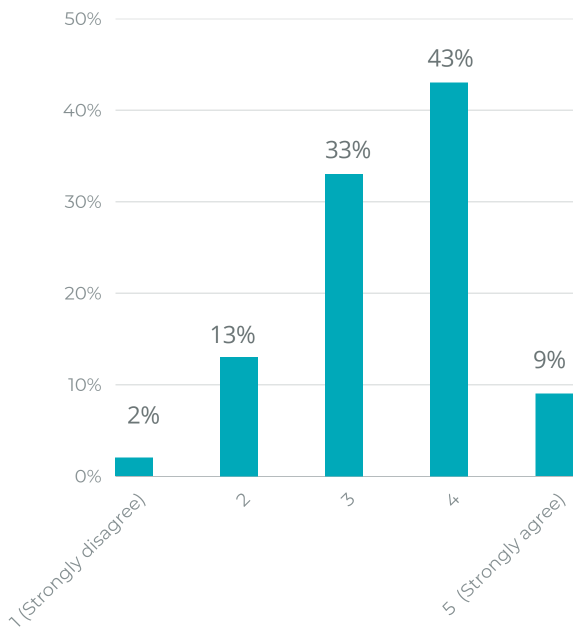
- **Delivery.** In view of this, delivery is also crucial. In the current context, companies are obliged to deliver what is promised in their strategic plans. If one fails to deliver, no matter how insignificant, they must explain why. Investors listen, pay attention, and adapt. “There may be stumbles in the short term, but if you fulfill your plans or explain your reasoning well in the medium term, the market will always reward you,” states Investor Relations and M&A Manager at Arteche Paloma Indiano.

3. REMOTE VS. IN-PERSON SERVICES

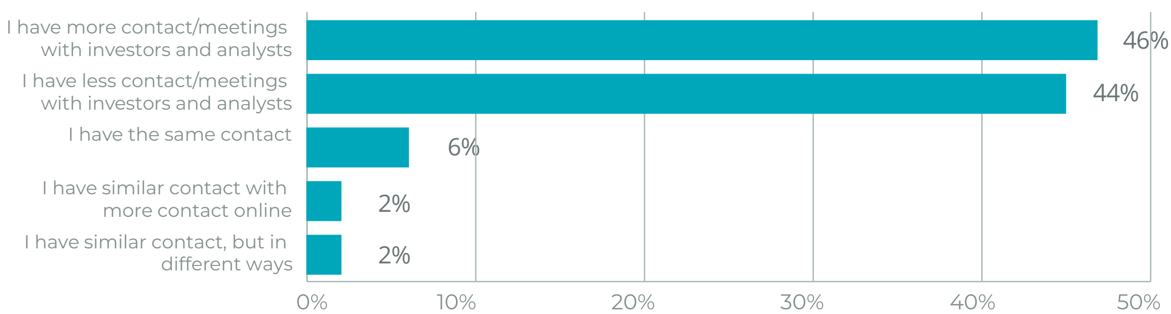
Oddly enough, this defensive move has taken place at a time when company finance and investor relations managers believe the pre-pandemic intensity of direct, in-person contact has returned. More than half of respondents believe engagement is even higher, although they are less convinced this is true across the board. In fact, nearly half of respondents reported holding more in-person meetings, while an almost equal percentage say the pace of in-person meetings has slowed to some degree.

A majority believe meetings with investors and other market players have been streamlined thanks to technological advances for remote meetings, which have become the norm over the last two years. There is still some suspicion due to the unprofessionalism that occasionally cropped up during the lockdown period. Slip-ups such meeting attendees turning off their cameras, leaving meetings suddenly, or exhibiting obvious disinterest still cause concern, even as notions of digital etiquette continue to gain ground. Remote meetings have saved a great deal of time on superfluous travel to meetings that are expected to last less than 60 minutes. They have also served to "pre-qualify" face-to-face meetings, making them more select and, perhaps, effective.

The investment community's engagement model is returning to pre-COVID conditions (1 = strongly disagree, 5 = strongly agree)



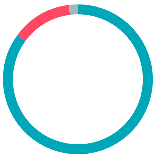
Currently, after how pandemic restrictions changed the ways we meet:



This is evident in the growing, though still limited, number of companies looking for technological solutions with more effective arrangements and approaches for attracting investors. Nearly 40% of companies have already resorted to these formulas. Of course, roadshows are still the favored approach in the legacy sector, with 85% of those surveyed saying they organize roadshows as they always have. Seven out of ten companies organized a roadshow in 2022, and 31% organized more than five successive events in those 12 months. Seven out of ten of these roadshows were face-to-face, although, looking at it from the other end of the telescope, three out of ten meetings were held using remote meeting software.

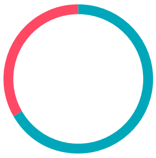
How do you usually organize roadshows?

- In-house (13%)
- As usual (brokers) (85%)
- New providers (2%)



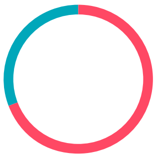
Have you participated in any face-to-face international roadshows in the past year?

- No (33%)
- Yes (67%)



If you have participated, state in how many.

- Less than 5 (70%)
- 5 or more (30%)

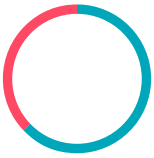


"A majority believe meetings with investors and other market players have been streamlined thanks to technological advances for remote meetings, which have become the norm over the last two years"

4. CORPORATE STORIES TO BELIEVE IN

With the recovering frequency and intensity of market contact, many companies are now trying to adapt their corporate story to our new reality. Although this changing environment seems to require more conservative discourse, the prevailing opinion is that sticking rigidly to 3-5-year business plans or equity narratives is somewhat misguided. In fact, 63% of senior executives surveyed agree that their companies will not only change their corporate stories this year, but will also need to update them much more frequently in the future. That will require more frequent guidance than was previously the case.

Post-pandemic, and in view of the current macroeconomic landscape, do you see any need to update your equity story?



Corporate General Manager of Renta Corporación Jose Maria Cervera believes modifying company narrative is especially important for small-cap companies. "For companies like ours, small-cap companies, regularly updating the corporate story is not an obligation, but in a roundabout way, it can help give their stock more liquidity - not an easy task. We look for corporate narratives that are representative of who we are at any given moment, because credibility is built over the long haul. And for that credibility to be sustained, the narrative needs to be updated almost every day. Saying what we do and why - and saying it well - requires a corporate story and an ongoing investor relations strategy."

On a similar note, Investor Relations and M&A Manager of Arteche Paloma Indiano agrees with this need to update company story, albeit in the medium term. "We are fortunate to be in the right sector at the right time, amid the global energy transition. Investors have no misgivings about our top line. What worries them is whether we will be able to sustain our margins, especially in the face of supply chain issues, rising raw materials prices, and high inflation. In our case, these uncertainties do not necessarily force us to change our equity story, because our fundamentals as a company have not changes. They do, however, make it advisable to update our corporate objectives more frequently. There is more interest in contrasting degree of compliance, knowing the reasons behind certain developments, and understanding how we reacted to certain macro problems. Mid-term outlooks are increasingly appreciated, especially when they provide detailed explanations of new developments and underlying strategies."

Ramon Guemez Sarre, Deputy General Manager of the Administration, Finance, and Sustainability at Grupo Bolsa Mexicana de Valores, believes almost no one has escaped the need to update their corporate value propositions following the pandemic. "Until a few years ago, an equity story was more or less a repertoire of fairly exhaustive financial data. But it's no longer enough to know your numbers or forecast how the market will work. It's not even enough to detail how your corporate governance works. Now, you must also explain your environmental impact, because these issues tend to grab investor attention."

5. TAILORED,

"63% of senior executives surveyed agree that their companies will not only change their corporate stories this year"

CALIBRATED TRANSPARENCY AND COMMUNICATING FOR EACH REALITY

Many of those surveyed named transparency as an essential feature of corporate narrative. However, this refers to transparency in action, not as an exercise in platitudes that are essentially devoid of meaning. For example, among certain types of companies, opting for quarterly results is considered a mistake. Many companies experience cyclical variations that are not easy to interpret correctly, even for specialists. It may therefore be a miscalculation to stick inflexibly to quarterly reporting instead of issuing less frequent but more reliable reports.

Some think these new approaches should not be limited to what is known in the industry as an "equity story." Modern approached must also consider the rest of the company's materials and channels. Innovation is now booming as a corporate value, with several managers calling for creativity and opening up their stories to new kinds of materials and documents.

In the coming months, CEO of EiDF Solar Fernando Romero will tackle his company's transition from BME Growth to the Continuous Market (Spain's secondary stock market). He stresses that this transition will also impact the company's stakeholder communications policy. "For a newcomer to BME Growth, communicating proximity is essential. You must earn the trust of every last shareholder. External communication is a useful tool for this. During this stage, we held numerous media interviews and shareholder meetings. We have been proactive, which has given us visibility in the financial market. In the Continuous Market, our focus will be on broadening our appeal. We will attract analysts, banks, and many other players. We need to use more institutional discourse. We must plan and price our contents, but we would still like to remain close and proactive. Things work best when they are familiar and pleasant, and, as a house rule, we intend to keep it that way."

Better use of tech media, more innovative ways of attracting attention, and a return to social media networks and platforms are just some of the main methods respondents listed. In the short and medium terms, it seems likely that many of these will be pursued. Hernan San Pedro recommends "creativity, innovation, and comprehensive management of diverse messaging to the financial market and the media," while Lar España's IR strongly advises deploying company communications in an integrated and coordinated way, guided by a single strategy that leverages the fact that press, analysts, investors, and regulators constantly give each other feedback. Moreover, he advocates these functions be coordinated by a single person, who should also sit on the executive board of any listed company for this reason alone.

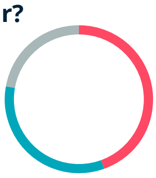
"Many of those surveyed named transparency as an essential feature of corporate narrative"

6. INVESTOR DAY

According to survey data, there appears to be a correlation between those who think equity stories should be updated this year and those who think it would be useful to do the same for Investor Days. 63% of executives said they would update their company's equity story this year, and 55% are considering doing the same for their Investor Days. All signs point to a growing focus on corporate messaging, as more and more management teams believe the key lies in unifying messaging under a single strategy.

Did you hold an Investor Day last year, or do you plan to hold one this year?

- No (45%)
- Yes (33%)
- Maybe (22%)



Many believe each company should have a unique value proposition, and while this should be couched in different terms for each stakeholder, that it should be fundamentally the same for them all. A press release is not the same as an investor earnings report, for example, but the core messages should be the same. Moreover, this messaging must address ESG objectives and be embedded into public affairs and corporate operations communications to regulators and administrators.

"63% of executives said they would update their company's equity story this year, and 55% are considering doing the same for their Investor Days"

7. ESG, FROM FORM TO SUBSTANCE

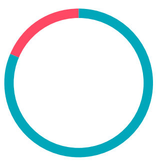
Eight out of ten respondents believe Environmental, Social, and Governance (ESG) issues will come up in virtually every investor meeting, whether face-to-face or remote. Reviewing these issues almost seems to be seen as ticking boxes in a check-up; if you can check all the boxes, the investment committee will keep you in the running. If you fail to tick one or more, you will probably have to try again in September. With the exception of renewables, which are addressed under environmental criteria, the social and governance areas still produce fundamental uncertainties regarding how to perform genuine outcome assessments that do not fall into superficial "greenwashing."

Here, Antonio Lorenzo Sierra, Chief Financial and Economic Officer of Repsol, believes in the need to reconcile the differing sensitivities of shareholders in a company such as his. In his sector, ESG is often seen as both a commodity and a mandatory source of sustainability criteria. "At my company, we knew how to get ahead of the trend, and we have been leading that conversation since 2019. We were the first to express our intention to be carbon neutral by 2050, as well as pursue more immediate goals - such as reducing emissions by 30% within seven years, by 2030." The executive also warns that ESG criteria must be woven into a company's corporate story. This is yet another reason why he believes it is necessary to update this narrative much more often than previously necessary.

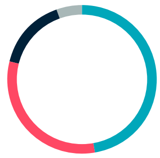
Moreover, interest in the environmental aspects is comes in tandem with an equal or greater concern for governance. Many senior executives now take the need to comply with each and every standard of good corporate governance for granted. Similarly, and especially since the global pandemic, social responsibility is viewed as beneficial to society as a whole.

Would you say the number of ESG-related questions received has increased since last year?

- No (19%)
- Yes (81%)



How have the new ESG requirements and demand for compliance with investor and market regulator performance indicators impacted your company?



- We have had a few difficulties, but we have to continue working on meeting compliance indicators to ensure our level of performance (47%)
- We have experienced challenges changing our internal culture to comply with new requirements (32%)
- Difficulties meeting ESG objectives, with not enough engagement among ownership areas to compile data (16%)
- They have not, we are already adapted (5%)

"Eight out of ten respondents believe Environmental, Social, and Governance (ESG) issues will come up in virtually every investor meeting, whether face-to-face or remote"

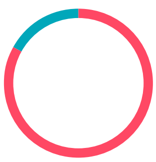
8. STIRRED, NOT SHAKEN

ESG issues are the third ingredient in the corporate discourse cocktail, which already includes external communication and investor relations. Even with just the latter two, it was not always clear which department should do what. Now, the advent of ESG has made this task even trickier. Respondents agreed that coordinating these components is key to keeping the equity story from falling flat on its face. One respondent summed it up succinctly: “The good must be shared, the bad explained, and the terrible defended.”

Many CFOs also agree that analysts usually start with a seemingly obligatory question: “How do you plan to grow?”. Guemez Sarre recommends being as realistic as possible in answering this question. “There is some standard skepticism among analysts, but there are also investors who consume information too superficially. The market is not a casino. It’s important for investor relations professionals to be very clear and not try to oversell things.”

Are the communications and investor relations areas in your company integrated?

- No (83%)
- Yes (17%)



If these department are integrated, when did that happen?

- More than 2 years ago (67%)
- Less than 2 years ago (33%)

So far, only 17% of respondents work in companies with integrated communications and investor relations departments. Seven out of ten companies with integrated departments have been operating this way for more than two years. Perhaps because of the size of his company, Antonio Lorenzo Sierra prefers the two areas coordinate, rather than simply meld into one. “A few years ago, the specific communication audiences and markets were unlikely to mingle, but with technological advances and increased transparency, they overlap more and more often. It’s important to sustain a specific, well-tailored discourse for each. The aim is to clear up any doubts and earn optimal responses from each, which means using clear, transparent and consistent messaging that nonetheless remains adapted to each stakeholder’s needs.”

Paloma Indiano highlights the opportunity that combining two specialized areas offers. “Whenever a company is listed, it makes sense to combine and coordinate corporate communications and investor relations. At Arteche, there was a very well-structured communications department, and as soon as the company went public, the Investor Relations department was added in. The company’s management immediately understood that all communications should align with regulatory requirements. The company operates a corporate communications department, in charge of both internal and external messaging, and another department for investor relations, which reports to the Finance Department.
The key is to bring them together so they can complement each other, while each oversees its specific purview. This approach lends itself well to greater transparency, which, in turn, serves to consolidate corporate messaging. We also enjoy input from our important independent directors. These executives from top-tier listed companies understand this need and have proven experience in coordinating and deploying simple, effective corporate discourse.”

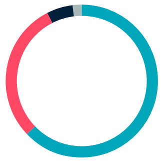
In the current climate of macroeconomic uncertainty, has your IR activity increased, decreased, or remained the same?

- Remains the same (41%)
- It has increased (45%)
- It has shrunk (14%)

While the Investor Relations area has had to learn to coordinate with Corporate Communications, it now overlaps significantly with ESG as well. Three out of ten respondents say their Investor Relations areas are also responsible for managing ESG issues. Of course, 63% of companies surveyed already have specific departments devoted to ESG.

In your company, are ESG issues managed by the IR department, or is there a dedicated ESG department?

- IR Department (29%)
- EGS Department (63%)
- Both (6%)
- Other (2%)



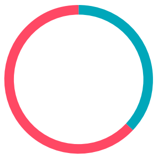
“Many CFOs also agree that analysts usually start with a seemingly obligatory question: How do you plan to grow?”

9. COVERAGE QUALITY AND SCOPE

Whether companies organize their equity stories through one, two, or even three departments, they are increasingly uncertain that overall analyst attentiveness has increased proportionately. This not because of reduced monitoring, however - only three out of ten companies surveyed reported this belief. For some time now, the most frequent complaint has been that analyst quality has gone down appreciably since the pandemic.

Has the number of analysts covering your company declined in recent years?

No (68,5%)
Yes (31,5%)

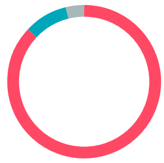


This outlook is generally consistent with the concerns of listed companies on the Continuous Market. BME Growth assumes analysts will only show interest in companies that manage to climb into the top tier, and not before. Fernando Romero openly admits as much with regard to EiDF. "In reality, the only coverage you get from BME Growth is what you pay for. We chose Alantra's research, and it has undoubtedly fulfilled its function. In the Continuous Market, analysts pay attention when there are funds interested in the stock". Around 10% of managers surveyed acknowledged having used sponsored analysis, recommending this approach as a way of providing professional, highly qualified viewpoint - even if it comes at a cost.

Mara Nanton defends the value of sponsored research as an effective form of corporate and investor education. "At JB Capital, we currently cover 95 companies between Spain and Portugal, and we carry out sponsored research services for several of these in both the Continuous Market and BME Growth. Many investors ask us to cover companies they are interested in. At the same time, there are companies that would cease to stimulate investor interest if they could not produce research. If these companies are going to need capital in the medium term, a sponsored service can educate investors before they carry out their operation. That means the company no longer needs to begin talking to investors from scratch when it's time to launch the capital increase, because they were able to do some educating beforehand. This kind of service is attracting more and more interest."

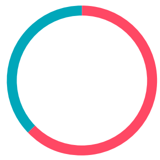
Have you hired any sponsored research as a result of the decline in coverage?

No (87%)
Yes (9%)
Don't know / No response (4%)



In recent years, are you turning to technological solutions to identify and contact new investors?

No (63%)
Yes (37%)



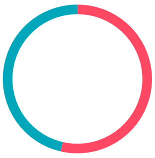
"Around 10% of managers surveyed acknowledged having used sponsored analysis, recommending this approach as a way of providing professional, highly qualified viewpoint - even if it comes at a cost"

10. THE IMPORTANCE OF LIQUIDITY

Despite new tools and effort over time, lack of liquidity continues to be a problem for a large number of small- and medium-cap companies. Jose Maria Cervera sees this as a major issue. “Lack of liquidity creates a vicious cycle. If you don’t have it, you’re not in the market, but if you’re not in the market, liquidity is much more difficult to secure. Credibility is the only way to break that cycle, even in a market as complex as real estate. It’s important to explain things through a good equity story that’s well-adapted to the market, then prove it with pure numbers and a proper description of the company’s strategic reality.”

Is stock liquidity a problem for your company?

No (54%)
Yes (46%)



It seems clear that liquidity is one of the top problems facing listed companies today. While it may seem as though this problem only affects companies in the BME market, companies in the Continuous Market are also seeing how this dearth is hampering trading sessions.

Regarding specific strategies to increase liquidity, a good number of respondents choose liquidity contracts, though they seem to be of little use because of legal restrictions on trading. Some tend to favor specific meetings with retail investors, while others opt for buyback programs. It is a never-ending cycle that does not seem to have a solution in our current wait-and-see investment market. Nonetheless, new waves of investors always seem to be interested the same issues. If this survey’s results are anything to go by, the only novelty seems to be the greater weight afforded to issues of sustainability. In fact, several respondents decry the arrival of a new, much more activistic investor profile.

While it seems likely these new factors, trends, and structures could change the topography of investor relations, the study nonetheless confirms that corporate content tends to distill what is truly essential. In other words, it is about what many business schools define as “back-to-basics,” the eternal return to classic principles. Fernando Romero sums it up with his own corporate example. “When you want to go to market, you must first assume that doing so will require material investment and organizational effort. There is no other way to arouse interest. Nor can you try to appear to be something you’re not. Simple retouches to your portrait to make a good first impression will tend to fade. To endure in the market, you need transparency, professionalism, and method. Once you have established those, your investor relationships will become a completely natural part of your day-to-day life.”

“Lack of liquidity continues to be a problem for a large number of small- and medium-cap companies”

AUTHORS

Luis Guerricagoitia

Senior Director Financial Communications at LLYC Madrid

lguerricagoitia@llorenteycuenca.com

Juan Carlos Pérez Espinosa

President of Círculo CFOs

secretaria.general@circulocfos.org

María Esteve

Partner and General Manager of the Andean Region at LLYC

mesteve@llorenteycuenca.com

Luis Garcez

Senior Director of Corporate Communications at LLYC Portugal

luis.garcez@llorenteycuenca.com

Vicente Barletta

Senior Director of Special Projects and Content at LLYC Panama

vbarletta@llorenteycuenca.com

José Gregorio Cabrera

Senior Director of Public Affairs and Corporate Communications at LLYC Dominican Republic

jose.cabrera@llorenteycuenca.com

Alejandro Sampedro

Director of Financial Communications at LLYC Mexico

asampedrol@llorenteycuenca.com

Anatricia Borges

ESG Director at LLYC Brazil

aborges@llorenteycuenca.com

María Pérez-Mosso

Investor Relations Manager at LLYC Madrid

mperezmosso@llorenteycuenca.com

Guillermo Segura

Financial Communications Manager at LLYC Madrid

gsegura@llorenteycuenca.com

CONTRIBUTORS

Antonio Lorenzo Sierra
Chief Financial and Economic Officer of Repsol

Fernando Romero
CEO of EiDF Solar

Hernán San Pedro
Director of Investor Relations and Corporate Communications at Lar España

José María Cervera
Corporate General Manager of Renta Corporación

Mara Nantón
Executive director and Head of ECM at JB Capital

Paloma Indiano
Investor Relations and M&A Manager of Arteche

Ramón Güémez Sarre
Deputy General Manager of the Administration, Finance, and Sustainability at Grupo Bolsa Mexicana de Valores

Management Team

José Antonio Llorente
Founding Partner and Chairman
jallorente@llorenteycuenca.com

Alejandro Romero
Partner and CEO Global
aromero@llorenteycuenca.com

Arturo Pinedo
Partner and Chief Client Officer Global
apinedo@llorenteycuenca.com

Luisa García
Partner and Chief Operating Officer Global
lgarcia@llorenteycuenca.com

Tiago Vidal
Partner and Chief Talent y Technology Officer Global
tvidal@llorenteycuenca.com

Marta Guisasola
Partner and Chief Financial Officer
mguisasola@llorenteycuenca.com

Albert Medrán
Global Director of Marketing, Communications and ESG
amedran@llorenteycuenca.com

Juan Pablo Ocaña
Senior Director Legal & Compliance
jpocana@llorenteycuenca.com

José Manuel Casillas
Senior Director of Global IT
jmcasillas@llorenteycuenca.com

Europe

Luis Miguel Peña
Partner and CEO Europe
lmpena@llorenteycuenca.com

Rafa Antón
Chief Creative Officer Europe
Co-founder and Chief Creative Officer of CHINA, part of LLYC
rafa.anton@chinapartedellyc.com

Madrid

Jorge López Zafra
Partner and Managing Director Madrid
jlopez@llorenteycuenca.com

Joan Navarro
Partner and Vice President of Public Affairs
jnavarro@llorenteycuenca.com

Amalio Moratalla
Partner and Senior Director Sport and Business Strategy
amoratalla@llorenteycuenca.com

Iván Pino
Partner and Senior Director of Crisis and Risks
ipino@llorenteycuenca.com

Marta Aguirrezabal
Partner and Executive Director
marta.aguirrezabal@chinapartedellyc.com

Pedro Calderón
Founding Partner and Executive Director
pedro.calderon@chinapartedellyc.com

Barcelona

María Cura
Partner and Managing Director
mcura@llorenteycuenca.com

Oscar Iniesta
Partner and Senior Director
oiniesta@llorenteycuenca.com

Gina Rosell
Partner and Senior Director of Health
grosell@llorenteycuenca.com

Lisbon

Marlene Gaspar
Managing Director
mgaspar@llorenteycuenca.com

Américas

Juan Carlos Gozzer
Partner and CEO Americas
jcgozzer@llorenteycuenca.com

Javier Marín
Senior Director Healthcare Americas
jmarin@llorenteycuenca.com

José Beker
Chief Creative Officer Americas
Co-founder and CEO of BESO by LLYC
jose.beker@beso.agency

Antonieta Mendoza de López
Vice President of Advocacy LatAm
amendoza@llorenteycuenca.com

United States

Darío Álvarez
CEO U.S.
dalvarez@llorenteycuenca.com

North Region

David González Natal
Partner and Managing Director Northern Region
dgonzalezn@llorenteycuenca.com

Mauricio Carrandi
Managing Director LLYC Mexico
mcarrandi@llorenteycuenca.com

Michelle Tuy
Managing Director LLYC Panamá
michelle.tuy@llorenteycuenca.com

Iban Campo
Managing Director LLYC Dominican Republic
icampo@llorenteycuenca.com

Andean Region

María Esteve
Partner and Managing Director Andean Region
mesteve@llorenteycuenca.com

Marcela Arango
Managing Director LLYC Colombia
marango@llorenteycuenca.com

Daniel Titinger
Managing Director LLYC Peru
daniel.titinger@llorenteycuenca.com

Carlos Llanos
Partner and Managing Director LLYC Ecuador
cllanos@llorenteycuenca.com

South Region

Juan Carlos Gozzer
Partner and Regional Director
jcgozzer@llorenteycuenca.com

Maria Eugenia Vargas
Managing Director LLYC Argentina
mevargas@llorenteycuenca.com

Thyago Mathias
Managing Director LLYC Brazil
tmathias@llorenteycuenca.com

Juan Cristóbal Portales
Managing Director LLYC Chile
juan.portales@llorenteycuenca.com

Deep Digital Business

Adolfo Corujo
Partner and Deep Digital Business CEO
acorujo@llorenteycuenca.com

Javier Rosado
Managing Director Deep Digital Business Américas
jrosado@llorenteycuenca.com

Jesús Moradillo
Managing Director Deep Digital Business Europe
CEO and Founder of Apache Digital
jesus.moradillo@llorenteycuenca.com

Federico Isuani
Managing Director of Deep Digital Business North Region y USA
Co-founder and CEO of BESO by LLYC
federico.isuani@beso.agency

Daniel Fernández Trejo
Senior Director of Deep Digital Business and global CTO
dfernandez@llorenteycuenca.com

Anahí Raimondi
Director of Deep Digital Business Operations
araimondi@llorenteycuenca.com

David Martín
Managing Director of Deep Digital Business Andean Region
david.martin@llorenteycuenca.com

Diego Olavarría
Managing Director of the Deep Digital Bussiness area South Region
dolavarria@llorenteycuenca.com

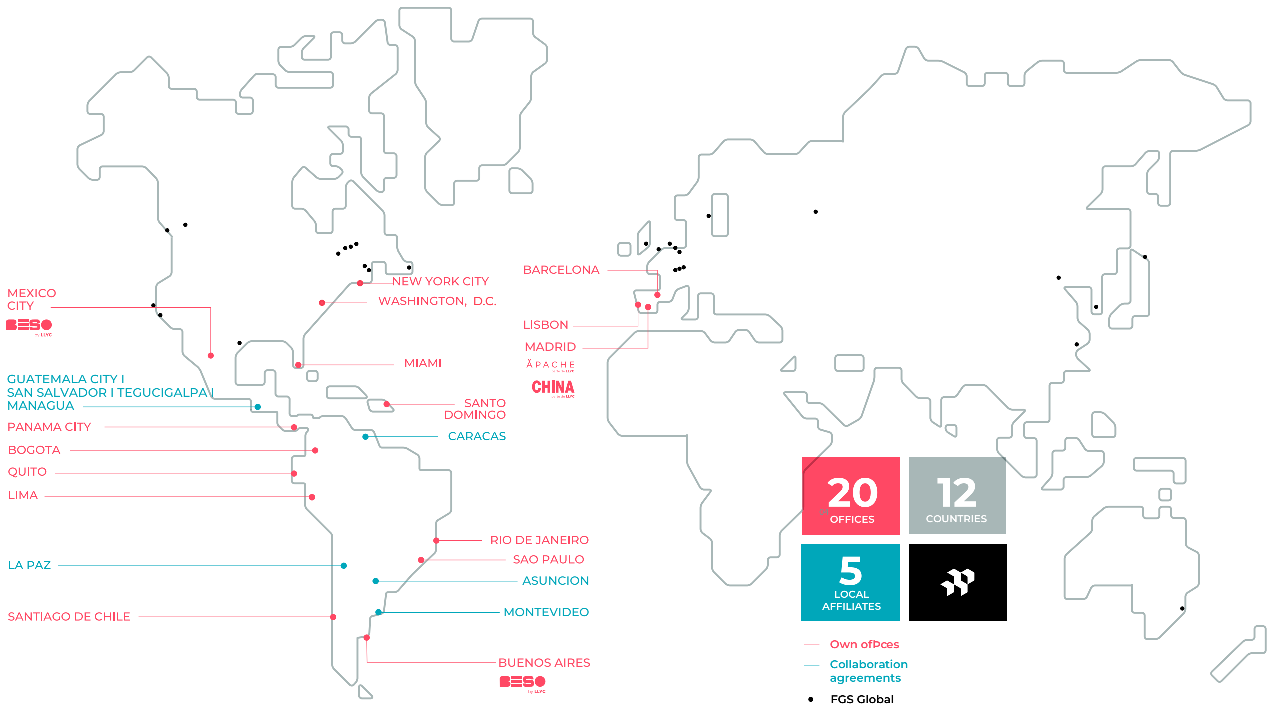
Luis Manuel Núñez
Managing Director of Strategy and Business Development throughout Deep Digital Business Américas
luisma.nunez@llorenteycuenca.com

Carmen Gardier
Senior Director of the Digital area Americas
cgardier@llorenteycuenca.com

Alejandro Dominguez
Digital Senior Director Europe
adominguez@llorenteycuenca.com

Fernanda Hill
Managing Director of BESO by LLYC
fernanda.hill@beso.agency

Offices



LLYC

Madrid
Lagasca, 88 - planta 3
28001 Madrid, España
Tel. +34 91 563 77 22

Barcelona
Muntaner, 240-242, 1º-1ª
08021 Barcelona, España
Tel. +34 93 217 22 17

Lisbon
Avenida da Liberdade nº225, 5º Esq.
1250-142 Lisboa, Portugal
Tel. + 351 21 923 97 00

Miami
600 Brickell Avenue, Suite 2125
Miami, FL 33131
United States
Tel. +1 786 590 1000

New York City
3 Columbus Circle, 9th Floor
New York, NY 10019
United States
Tel. +1 646 805 2000

Washington D.C.
1025 F st NW 9th Floor
Washington D.C. 20004
United States
Tel. +1 202 295 0178

Mexico City
Av. Paseo de la Reforma 412
Piso 14. Colonia Juárez
Alcaldía Cuauhtémoc
CP 06600, Ciudad de México
Tel. +52 55 5257 1084

Panama City
Sortis Business Tower
Piso 9, Calle 57
Obarrio - Panamá
Tel. +507 206 5200

Santo Domingo
Av. Abraham Lincoln 1069
Torre Ejecutiva Sonora, planta 7
Suite 702, República Dominicana
Tel. +1 809 6161975

San Jose
Del Banco General 350 metros oeste
Trejos Montealegre, Escazú
San José, Costa Rica
Tel. +506 228 93240

Bogota
Av. Calle 82 # 9-65 Piso 4
Bogotá D.C. – Colombia
Tel. +57 1 7438000

Lima
Av. Andrés Reyes 420, piso 7
San Isidro, Perú
Tel. +51 1 2229491

Quito
Avda. 12 de Octubre N24-528 y
Cordero - Edificio World Trade
Center – Torre B - piso 11
Ecuador
Tel. +593 2 2565820

Sao Paulo
Rua Oscar Freire, 379, Cj 111
Cerqueira César SP - 01426-001
Brasil
Tel. +55 11 3060 3390

Rio de Janeiro
Rua Almirante Barroso, 81
34º andar, CEP 20031-916
Rio de Janeiro, Brasil
Tel. +55 21 3797 6400

Buenos Aires
Av. Corrientes 222, piso 8
C1043AAP, Argentina
Tel. +54 11 5556 0700

Santiago do Chile
Avda. Pdte. Kennedy 4.700,
Piso 5, Vitacura
Santiago
Tel. +56 22 207 32 00
Tel. +562 2 245 0924

ÅPACHE parte de LLYC
Arturo Soria 97A, Planta 1
28027, Madrid, España
Tel. +34 911 37 57 92

CHINA parte de LLYC
Velázquez, 94
28006, Madrid, España
Tel. +34 913 506 508

BESO by LLYC
El Salvador 5635, Buenos Aires
CP. 1414 BQE, Argentina

Av. Santa Fe 505, Piso 15,
Lomas de Santa Fe,
CDMX 01219, México
Tel. +52 55 4000 8100

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