DOSSIER FIDELITAS



STARCOM MEDIAVEST GROUP

Report Requested by DIRECTV ARGENTINA S.A.

USA

October 2020

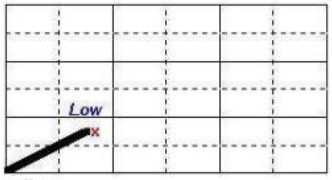
Esta información es confidencial y de uso exclusivo de quien la solicita. Su finalidad es meramente orientativa en decisiones crediticias. No implica juicio de valor ni de solvencia de los informados. Su evaluación y las decisiones que el cliente tome son ajenas a Fidelitas.

Executive Overview

According to DIRECTV ARGENTINA S.A. rating policies

Starcom MediaVest Group (SMG) is a media agency which provides solutions for communication and media planning and research. With headquarters in Chicago, Starcom is part of France's Publicis, one of the largest media & communications groups globally. SMG has been ranked as the No. 1 Global Media Agency by Advertising Age (2010, 2011, 2013) and named a leader in the "New Interactive Landscape" by Forrester and "Most Effective Network" at the North American Effies, making SMG the first media agency to receive these recognitions. According to external sources, it has approximately 200 employees. It operates normally with Banks, with no bounced/rejected checks nor delayed payments. There are no records on trials against SMG. No compliance issues or adverse media were identified. The company did not share its financials for this analysis. However, we obtained information of the controlling company from external sources (PUBLICIS GROUP S.A., France). The holding company's financials (closed on December 2019) indicate a total turnover of USD 11.001 million, representing a year on year increase of 11%. The final profits rose to USD 839 million (8% of the turnover vs 9% in the previous year). Financially, it reports a low level of Current Liquidity and the Working Capital showed a negative balance of USD 2 130 millions. The Equity situation was very tight as it exhibited low Solvency (0.29), high Current Indebtedness, and a volatile conformation of its Net Worth. Having said that, no events were identified that impede the commercial relationship with the analyzed company.

Risk Index : Low



Credit Rating : Excellent



Points Allocated : 90

Ref: External Source

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Main data

COMPANY PROFILE

Company Name	STARCOM MEDIAVEST GROUP
Legal Form	Private Company with Limited Liability
Company Registration Number	201884700
Activity	Service – Professional Services
Company Registration Date	24/03/2005
Registred Legal Address	35 West Wacker Drive
Location	Chicago, Illinois
Country	USA
Post Code	60601
Telephone	(+1) 312 - 2203535
Website	www.starcomww.com
Doing Business As (DBA)	Liquid Thread Mediavest Spark Motomentum SMG Directory Marketing SMG Latam SMG Local Spectrum Spark Communications Spark Foundry Tapestry Worldwide
Employees	200
Capital	N/A
Issuing Authority	DEPARTMENT OF STATE – Delaware
License Number	3881364
Registration Date	15/11/2004

Ref: External Source



Ref.: External Source

HISTORICAL OVERWIEW

Starcom is an international media network, with headquarters in Chicago is part of France's Publicis, the third-largest communications group globally

The global holding company Starcom Mediavest Group was formed in 2000. Jack Klues, who had been the Chief Executive Officer of Starcom Worldwide, was named SMG's first CEO upon its formation. Former CEO Laura Desmond became one of the business world's youngest CEOs ever when she was named to the position in 2008.[2]

In recent years, SMG has had partnerships with companies such as Facebook, Twitter,[3] YouTube, Acxiom, Tencent and more involving data, analytics and "technology-fueled creativity".

SMG also reorganized into 3 divisions—Connections (media brands), Content (creative assets), and Tech solutions (RUN, extech) —To reflect the fact that it now derives more than 50% of its business from digital, content, and data/analytics.

SMG employs roughly 8,000 people in 110 offices worldwide

Ref.: External Source

MISSION, VISION AND HUMAN VALUES

Undisclosed Information

ASSETS

properties / vehicles

The company did not share information on owned properties / vehicles.

OFFICIAL PUBLICATIONS

Undisclosed Information

OTHER PUBLICATIONS

Report: NBA launches RFP for media account amid review
Source: Sportspromedia Date:02/09/2020



Spark Foundry 'unlikely' to try to retain league's media planning and buying duties.
The National Basketball Association (NBA) has placed its media account into review, according to Ad Age.
The advertising and marketing outlet reports that a request for proposals (RFP) has been issued to 'several holding companies', with strategic advisory firm MediaLink managing the review.
The NBA's media planning and buying duties were snapped up in 2015 by **STARCOM MEDIAVEST GROUP**, which is part of Publicis Media.
Management of the account has since been overseen by **Publicis Media's** Spark Foundry, according to Ad Age, which added that the incumbent agency is 'unlikely' to bid for the league's media account again.
The Ad Age report also noted that a recent NBA ad campaign, which featured actress Issa Rae and advertised the league's return to play, was produced by the league's in-house team and WPP-backed agency Cartwright.
Ad Age added that the NBA has significantly reduced the amount it spends on measured media in recent times, noting that its outlay was historically 'in the US$100 million range', but fell to approximately US$23.7 million for the 12 months between June 2019 and June of this year.
The news comes against the backdrop of widespread player protests in the NBA against racial injustice following the police shooting of Jacob Blake in Wisconsin. This season's playoffs resumed on 29th August after three days of game postponements led to uncertainty over whether the 2019/20 campaign would be completed.

Publicis Groupe wins Kraft Heinz's controversial $700m North America prize
Source: moreaboutadvertising Date: 10/08/2020

Kraft Heinz has appointed Publicis Groupe to handle its entire $700 million North American media business, which makes up about 85 per cent of global spend for the US-based food giant.
Publicis Groupe beat Dentsu Aegis Network, led by Carat, in the final round of the pitch, which began back in March and has attracted controversy because of the harsh terms offered by Kraft-Heinz.
A dedicated new operation, named Publicis 57, (after Heinz' 57 Varieties) will take on the account, in another example of CEO Arthur Sadoun's "Power of One" model.
The account is not just about media buying, and will include data, analytics and commerce, so the French group may be able to eek some more value out of the contract through these avenues. Experts from group networks Epsilon and Publicis Media Exchange, as well as media agency **STARCOM**, will make up the new Publicis 57 team.
More than 200 people across Publicis Groupe contributed to the pitch, as Tim Jones, CEO of Publicis Media Americas, worked hard to protect and extend a relationship that goes back 20 years.
The contest – which involved WPP and Omnicom at an earlier stage – came to represent the "race to the bottom" that characterises so many of the big reviews lately.
Kraft Heinz were reportedly demanding that payment terms be extended to 120 days, and prices were of course slashed, but Publicis Groupe will still be racking this up as a big win. Now may not be the time to conclude the ongoing argument about media value and transparency, and you can't blame an agency for celebrating a victory after five months' hard work through the worst of the pandemic.
The company's brands in North America include Jell-O, Kool-Aid, Oscar Mayer and Planters Peanuts as well as the Heinz products.

BRANDS & TRADEMARKS

- SMG
- Starcom

Ref.: External Source

ADITIONAL INFORMATION

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
Starcom MediaVest Group

2 Business name/disregarded entity name, if different from above
Starcom Miami; Spark Miami; Apex Miami

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☑ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.
2911 Grand Ave 100-B

Requester's name and address (optional)

6 City, state, and ZIP code
Coconut Grove, FL 33133

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number
[ ][ ][ ] - [ ][ ] - [ ][ ][ ][ ]

or

Employer identification number
2 0 - 1 8 8 4 7 0 0

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person ▶ Date ▶ 5/20/2020

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

Cat. No. 10231X — Form **W-9** (Rev. 10-2018)

PRODUCTS AND SERVICES

- **HUMAN & CULTURAL INSIGHTS**
- **BUSINESS ANALYTICS**
- **SOLUTIONS ARCHITECTURE**
- **CONNECTIONS PLANNING**
- **SEARCH, SOCIAL AND MOBILE**
- **MARKETPLACE INTELLIGENCE & INVESTMENT**
- **CONTENT, SPORTS PARTNERSHIPS & ACTIVATION**
- **E-COMMERCE, CRM, SHOPPER MARKETING**
- **LOCAL OPPORTUNITY OPTIMIZATION**
- **HUMAN EXPERIENCES IN ACTION**
- **SMG PERFORMANCE MARKETING**: Full-service media agency.
- **LIQUIDTHREAD**: branded entertainment content and on-ground activation specialists.
- **MRY**: Full-service digital creative agency.[4]
- **RELEVANT24**: Real-time content agency creating multi-media branded content marketing[5]
- **RUN**: Mobile-first data management and programmatic buying platform for the digital world[clarification needed] that executes cross-device campaigns across multiple formats, including display and video .[6]
- **DATA & ANALYTICS:**
- **EXTECH**: Offers new marketplace products and services.
- **SPORTS AT SMG**: Sports and event marketing, including strategy, planning, rights acquisition and activation to SMG clients.
- **VIVAKI**: Programmatic advertising and media buying

Ref.: External Source

CERTIFICATES

Quality Certificates

Undisclosed Information

Distinctions acquired

- SMG has been ranked as the No. 1 Global Media Agency by Advertising Age (2010, 2011, 2013) and named a leader in the “New Interactive Landscape” by Forrester and “Most Effective Network” at the North American Effies making SMG the first media agency to receive these recognitions.

Ref.: External Source

ORGANIZATION CHART

Undisclosed Information

MONTHLY BREAKDOWN/ HIRED EMPLOYEES DETAILS

Undisclosed Information

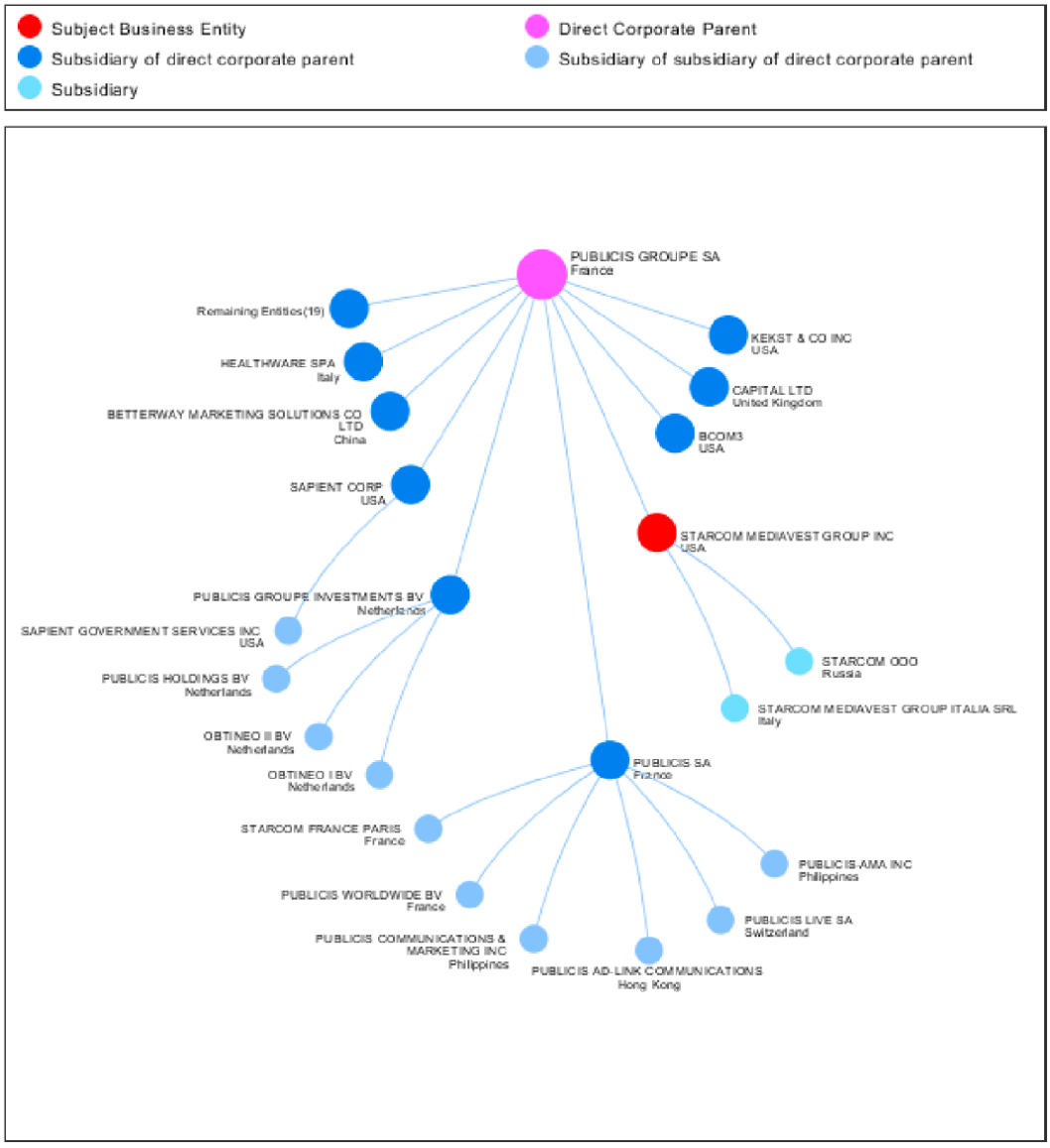
Corporate Structure and Related Companies

PARTNERS / SHAREHOLDERS

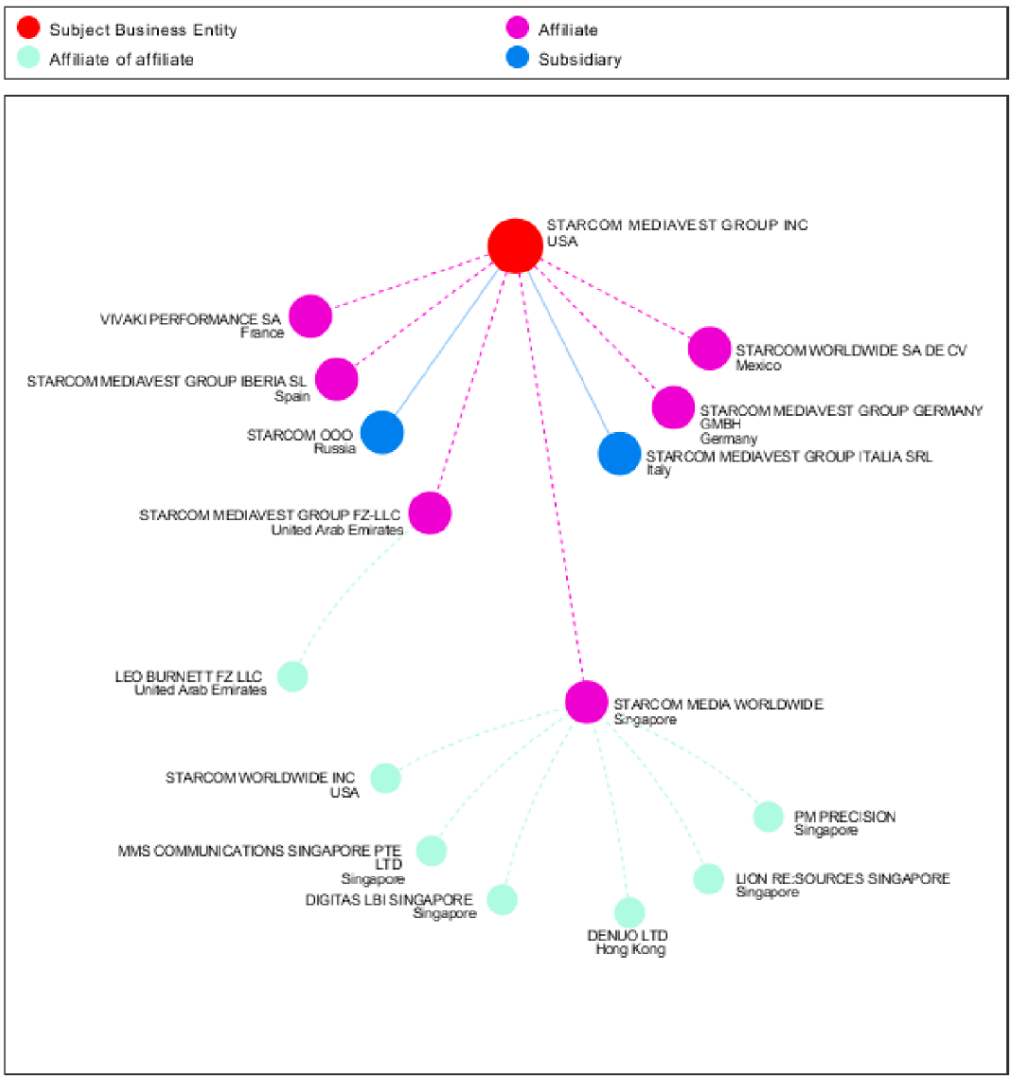
Name and Surname / Company Name	Nationality or Country	Tax ID	%
PUBLICIS GROUPE SA	France	-	100

Ref.: External Source

RELATED COMPANIES



Ref.: External Source



Ref.: External Source

MANAGERS

Name and Surname / Company Name	Nationality	Tax ID	Position
JOHN SHEEHY	American		President
ROBERT W. VYVERBERG	American		Vice President
MARK CLARE	American		Vice President
RICHARD W. MEEHAN	American		Vice President
KATHY RING	American		Chief Executive Officer - CEO
SARAH LAVOI	American		Company Secretary
PATRICK O´CONNOR	American		Treasurer

Ref.: External Source



JOHN SHEEHY

As Global Brand President for Starcom Worldwide and member of the Publicis Media global leadership team, John Sheehy leads a global media agency focused on the power of Human Experience, fueled by the convergence of media, technology and creativity. In his role, John is responsible for global brand vision, client partnerships, product excellence, and culture, all driving the design of experiences people want and actions brands need.

A true business partner, John has dedicated his career to exceeding challenges on behalf of the world's leading marketers and new establishment brands. Most recently serving as the President of Publicis Media's Global Client Practice, John accelerated the organization's top 50 clients, optimizing performance, enabling top talent and driving product excellence, spanning portfolios and markets.

Prior to joining Publicis Media, he was President of Global Operations at Starcom Mediavest Group, where he oversaw top client accounts and provided strategic direction and alignment spanning emerging and core markets. In addition, John served on the Global Product Committee, Global Content Practice and helped steward overall performance and growth.

Previously, John dedicated two decades to the Leo Burnett Company, where he served on both the U.S. and global executive boards. During this time he lived in Chicago as well as abroad in Mexico and London, honing his true passion and skill for client service with key relationships like the Kellogg's business – a company with whom he still works closely today.

John is a member of the DePaul University Board of Directors, and the Board of the Mercy Home for Boys and Girls. He received his undergraduate business degree from the University of Notre Dame, and holds master's degrees from the Purdue Krannert School of Business and Northwestern's Kellogg School of Business.

Business Situation

INSURANCE

Undisclosed Information.

SUPPLIERS

Undisclosed Information.

CUSTOMERS

Undisclosed Information.

ANNUAL PURCHASES

Undisclosed Information.

SALES TO DIRECTV

Undisclosed Information.

Banking Status

BAD CHECKS

No record found.

Ref.: External Source

DEBT

No record found.

Ref.: External Source

Analysis of Judicial and Prosecutorial Situation

LAWSUITS AS PLAINTIFF OR DEFENDANT

Civil Litigation (1)	**Not Adverse**
Position	: Plaintiff
Case Issue	: A petition to the Court claiming unpaid taxes amounting to USD 8,734 filed under Document Number 20100050994.
Date Commenced	: 3 Aug, 2010
Status	: Not stated

Ref.: External Source

Compliance

SEARCH CRITERIA

Datos Consultados STARCOM MEDIAVEST GROUP

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados PUBLICIS GROUPE SA

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados JOHN SHEEHY

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados ROBERT W. VYVERBERG

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados MARK CLARE

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados RICHARD W. MEEHAN

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados KATHY RING

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados SARAH LAVOI

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados PATRICK O´CONNOR

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

MEDIA REPORTS

Starcom reduce un 12% su cifra de negocios en España tras la pérdida de cuentas importantes
https://dircomfidencial.com/MARKETING | 10 JULIO 2017

Starcom tuvo el año pasado una cifra de negocios de 151 millones de euros en España. Supone una bajada respecto a 2015 de 22 millones de euros, es decir, del 12%.
De esa cifra, 139 millones se destinaron a los trabajos realizados para otras empresa, básicamente, la compra de espacios publicitarios. De ese modo, los ingresos netos fueron de 12 millones de euros.
Supone la cifra más baja de los últimos ocho años. Por ejemplo, en 2008 el volumen gestionado de la agencia de medios del grupo Publicis fue de 257 millones de euros, 100 millones de euros más que los registrados en 2016.
El beneficio neto también se vio reducido a la mitad el año pasado, al ganar 854.000 euros (en 2015 las ganancias fueron de 1,7 millones).
Ello se ha producido pese a la ligera reducción en la partida de gastos, aunque el apartado de personal creció hasta los 7,6 millones de euros (+8%), después de que la plantilla se ampliara hasta los 124 profesionales.

No obstante, el informe anual de la compañía indica que a cierre de 2016 había un plan de reducción de personal, para el que la compañía ha destinado una provisión de 257.000 euros.

A nivel global, los resultados económicos de Publicis el año pasado también fueron uno de los peores de la historia. No en vano, el grupo perdió 527 millones de euros en 2016 (en 2015 ganaron 901 millones). Bajada que se produjo después de perder cuentas muy importantes, como las de Procter & Gamble o Walmart.
La agencia de medios del grupo Publicis abrió un proceso de reducción de plantilla a finales del año pasado.
En España, se perdieron Save the Children, Securitas Direct o Foxy. Aunque, por contra, Starcom ganó los concursos de Loterías, Más Móvil, Duracell, Tom Tom, Electronics Arts, Visa, Fiat y Alitalia
También hay que tener en cuenta que el año pasado el grupo Publicis acometió una gran reestructuración de sus agencias, tanto creativas como las de medios.
Ahora, el holding francés se organiza en cuatro grandes pilares, de los que, a su vez, dependen las agencias especializadas. Uno de ellos es Publicis Media, que agrupa a todas las agencias de medios, entre las que están Starcom, Zenith, Performics, Blue 449 y la nueva Spark Foundry (sustituye a Mediavest Spark). Es decir, supuso la desaparición de las históricas Starcom Mediavest Group, Zenith Optimedia Group y Vivaki.
Cambios en la dirección general
En España, Publicis Media está dirigido por Fernando Rodríguez. Recientemente, la cúpula directiva de Starcom en nuestro país ha sufrido cambios, pues Miguel Ángel García abandonó en abril el puesto en el que llevaba desde 2010; y fue sustituido por Rita Gutiérrez, que anteriormente era la directora general de la agencia en Barcelona.
Así pues, con la nueva estructura ya en funcionamiento, Starcom es optimista para este año. En su informe anual especifica que esperan crecer por encima del mercado, sobre todo, gracias al buen inicio de 2017 en nuevo negocio. En concreto, la firma señala la obtención de de dos grandes cuentas ya confirmadas este año, sin especificar cuales.
De hecho, Publicis Media fue el grupo de agencias de medios que mejor inicio de año ha tenido en lo referente al nuevo negocio, con 630 millones de dólares obtenidos en nuevas cuentas, tras ganar cuatro de los once concursos multinacionales que se sucedieron en ese periodo.

Las marcas de belleza que pasaron de P&G a Coty ponen a Grey ante a un conflicto de cuentas
https://www.adlatina.com/Jueves 13 de octubre de 2016

(Advertising Age) – Aunque no hay una gran superposición entre las marcas de Procter que incorporó Coty y la marca Pantene que conserva P&G, subsisten algunas rispideces.
Ahora que Procter & Gamble se ha desprendido de una gran porción de su negocio de belleza para pasarlo a Coty, el acuerdo parece dejar a Grey (WPP) en medio de un incómodo conflicto de cuentas.
Grey continúa manejando la marca Pantene, de P&G, y también lo hace con CoverGirl, Clairol, el retail de Wella y algunas fragancias que fueron a Coty tras el desprendimiento de marcas producida por el merger, que se completó esta semana.
Aunque hay una relativamente pequeña superposición entre las marcas de P&G que Coty ha incorporado y la marca Pantene que Procter conserva, todavía subsiste alguna. Pantene, de P&G, y Wella y Clairol, de Coty, venden shampoos y acondicionadores del cabello, el último técnicamente sólo a través de los canales profesionales y de salón, aunque la diversión significa que algunas veces terminan en los estantes de los mismos minoristas que venden Pantene.
Esa es una proximidad suficiente como para despertar un conflicto bajo la política de P&G, que generalmente prohíbe a los negocios que compiten con sus marcas (o pueden hacerlo potencialmente) por ser manejados dentro de la misma cadena de agencias, aunque en algunos casos es posible segmentar el trabajo en diferentes oficinas de la misma agencia. Al ser globales ambos negocios, esto último puede ser dificultoso.
“En los últimos meses hemos tenido discusiones con las agencias sobre cómo resolver los conflictos, y creemos que vamos a ser capaces de alcanzar la necesaria separación para las consideraciones competitivas”, dijo una portavoz de Procter & Gamble en una declaración. Agregó que la compañía no espera un cambio inmediato y que “trabajará con las agencias en el curso de varios meses adicionales en cualquier acción necesaria para asegurar una transición fluida”.
No queda muy claro si el acuerdo creará algún conflicto de cuentas bajo la política de Coty. Una vocera de esta empresa dijo en un e-mail: “Nosotros intentamos trabajar cerca de Grey para completar el merger atendiendo a cualquier conflicto potencial, asegurar el respeto a adecuados principios de conducta y conseguir una transición sin escollos”
El aspecto de los medios fue menos complicado. Starcom Mediavest Group, del Publicis Groupe, retuvo el negocio mediático en Estados Unidos de las marcas de P&G que pasaban a Coty luego del review de P&G realizado el año pasado, aunque el resto del negocio de Procter se dirigió a otras agencias. Y Zenith Optimedia Group, de Publicis, también ganó un review de medios globales de Coty en 2015. El mes pasado, el Publicis Groupe anunció que el negocio de Coty sería consolidado globalmente con Zenith.
Coty también tiene una agencia digital in-house y otra de contenidos, Beamly, adquirida el año pasado, pero no existen indicios de que planee volcar hacia esta última alguna creatividad de Grey. Aunque las ex marcas de P&G han cambiado de manos, todavía aparecen caras familiares en el manejo del negocio de Coty, incluyendo al ejecutivo de P&G Esi Eggleston Bracey, nombrado el año pasado presidente de la sección belleza del consumidor de Coty.

MediaVest, de Publicis, deja de manejar la cuenta masiva de Walmart
https://www.adlatina.com/Miércoles 17 de febrero de 2016

(Advertising Age) – El vínculo entre la agencia de medios y la cadena se extendió durante casi una década.
Walmart está concluyendo una relación de casi una década con la agencia de medios MediaVest, de Publicis Groupe, según confirmó la compañía.
“Vamos a seguir trabajando con Mediavest durante la transición”, dijo una portavoz de Walmart, quien declinó decir que dicha transición tendrá vigencia solamente para el negocio de Norteamérica de la empresa.
Walmart está ubicada como número 13 en el ranking de mayores inversores en medios de Ad Age. El gigante minorista, incluyendo su marca Sam’s Club, movió más de 900 millones de dólares en medios auditados de Estados Unidos durante 2014, según el DataCenter de la publicación.

Guillermo Bonmatí, director general de Starcom Mediavest Argentina
https://www.adlatina.com/Jueves 17 de diciembre de 2015

Bonmatí tendrá su sede en Buenos Aires, donde dirigirá las operaciones para todo el país. Reportará a Mónica Gadsby, CEO US Multicultural y América Latina de Starcom. Ocupa el lugar que el pasado mes de noviembre dejó vacante Guillermo Tafet. Tras la salida de Guillermo Tafet el pasado mes de noviembre, Starcom Mediavest Group anunció el nombramiento de Guillermo Bonmatí como director general de la compañía.
Bonmatí tendrá su sede en Buenos Aires, donde dirigirá las operaciones para toda Argentina. Reportará a Mónica Gadsby, CEO US Multicultural y América Latina.
"Guillermo es un gran creador de estrategias, con una actitud constantemente proactiva. De espíritu curioso, siempre tiene ganas de innovar, y tiene un conocimiento holístico de las comunicaciones integradas y nuestra nueva realidad data-led”, dijo Gadsby.
Bonmatí ha estado en SMG desde 2008, más recientemente como director a cargo del manejo de Coca-Cola en América Latina. Su trabajo con Coca-Cola le valió el premio “SMG LatAm 2014 Beyond Boundaries Be a Leader".
En su primera asignación en SMG se ocupó de la Dirección de Oficina para MediaVest Barcelona. Anteriormente, ocupó roles de director en agencias como MPG y OMD, entre otras.
Originario de Barcelona, Bonmatí está casado y tiene tres hijos.

Starcom MediaVest es la agencia de medios líder en Argentina de acuerdo al RECMA Report
https://www.adlatina.com/Lunes 28 de septiembre de 2009

Starcom Media Group, Media Planning Group y OMD son las agencias de medios que lideran el Argentina Billings Ranking 2008 que realiza RECMA. Más allá de esto, si las 15 agencias que figuran en el ranking se unen de acuerdo a la red a la que pertenecen, Havas Media (con MPG y Arena) suma una cuota de mercado de 11,8% con una inversión de 236 millones de dólares. Por su parte, VivaKi (SMG y ZenithOp
La compañía de investigación independiente francesa RECMA dio a conocer un ranking que sitúa a Starcom Mediavest Group (SMG) como la agencia de medios de comunicación número 1 de la Argentina, con una cuota de mercado del 11% en 2008 y una inversión de 220 millones de dólares. La secunda MPG, de Havas Media, con un market share del 10,2% y una inversión de 204 millones; el tercer lugar es para OMD, con un 8,4% de market share y una inversión de 168 millones en 2008.

En total, la inversión publicitaria en medios en la Argentina alcanzó los 1.994 millones de dólares en 2008, según datos difundidos por ZenithOptimedia. De esta cifra, 1.141 millones pertenecen a las quince agencias que conforman el ranking, lo cual supone un 57% del market share. El resto corresponde a otras agencias independientes o in-house, que suman 853 millones.
Ranking de agencias de medios

1º- Starcom Media Vest SMG (VivaKi): market share 2008: 11%; inversión 2008: 220 millones de dólares

2º- MPG (Havas Media): 10,2%; 204 millones

Financial Statements

FINANCIAL STATEMENTS

As a Private Company with Limited Liability in USA, there is no legal requirements for the Subject Business (SBE) entity to make any public disclosure of their own financials.

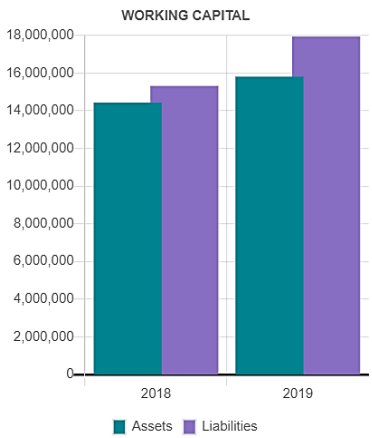
However the SBE is owned by a Public Listed Company, which is required to disclose their consolidated financial statements.

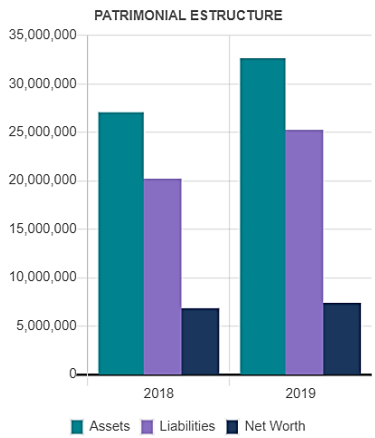
Hence the financials listed below are those of the SBE´S Direct Corporate Parent- PUBLICIS GROUP S.A (Global Identifier No P0787071) Located in France.

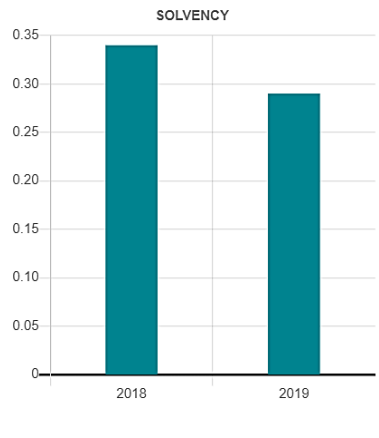
ASSETS

Date	31/12/2018	31/12/2019
Cash and Banks	933 000	1 145 000
Current Investments	3 206 000	3 413 000
Accounts Receivable (Long-Term Assets)	9 745 000	0
Other Credits	0	0
Inventories	367 000	367 000
Intangible Inventories	0	1 979 000
Other Current Assets	183 000	8 912 000
Total Current Assets	14 434 000	15 816 000
Accounts Receivable	0	13 779 000
Long-Term Credits	0	0
Long-Term Investments	0	222 000
Fixed Assets - Original Value	3 367 000	4 751 000
Accumulated Depreciation	1 024 000	1 909 000
Fixed Assets	2 343 000	2 842 000
Long-Term Intangible Assets	1 125 000	0
Other Long-Term Assets	9 178 000	0
Total Long-Term Assets	12 646 000	16 843 000
Total Assets	27 080 000	32 659 000

Values in thousands Dólares U.S.A.



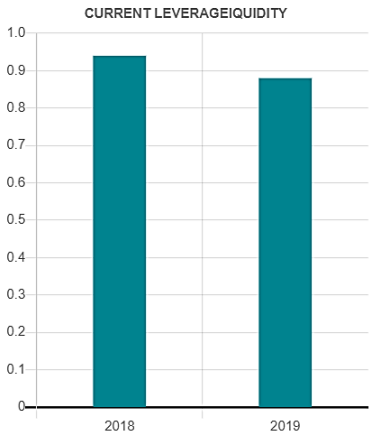


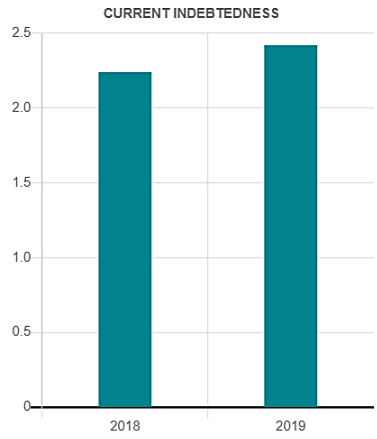


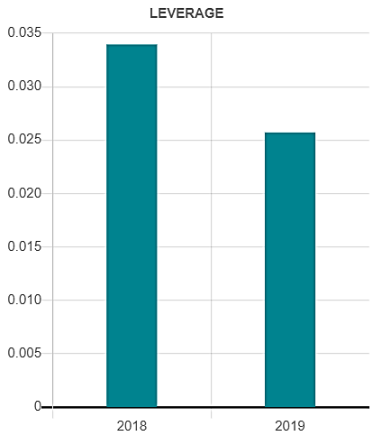
Liabilities/Net Worth

Date	31/12/2018	31/12/2019
Accounts Payable	12 176 000	13 411 000
Bank Debts (Bank)	431 000	1 938 000
Corporate Debts	0	0
Taxes Payable	446 000	0
Clients' Prepayments	0	0
Other Liabilities	2 271 000	2 597 000
Total Current Liabilities	15 324 000	17 946 000
Accounts Payable	1 804 000	6 482 000
Bank Debts	0	0
Taxes Payable	0	413 000
Other Liabilities	3 099 000	417 000
Pensions	0	0
Total Long-Term Liabilities	4 903 000	7 312 000
Total Liabilities	20 227 000	25 258 000
Share Capital	94 000	96 000
Unassigned Profits	6 759 000	7 305 000
Net Worth	6 853 000	7 401 000

Values in thousands Dólares U.S.A.



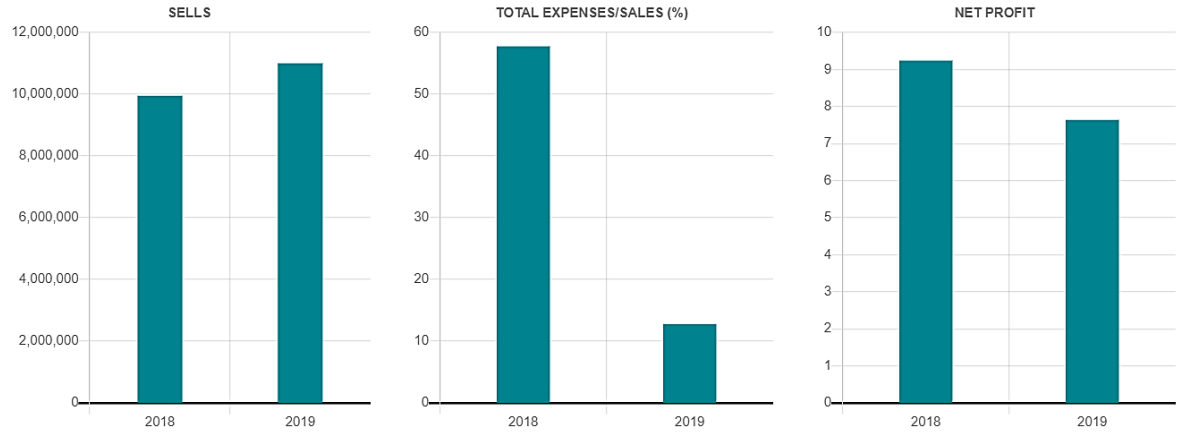




Profit & Loss Statement

Date	31/12/2018	31/12/2019
Sales	9 951 000	11 001 000
Purchases	0	0
Cost of Sales	1 303 000	6 073 000
Gross Margin	8 648 000	4 928 000
Amortization	595 000	790 000
Business Expenses	5 747 000	1 406 040
Administrative Expenses	0	0
Financial Expenses	0	0
Other Incomes	0	0
Other Expenses	1 981 510	2 682 000
Financial & Holding Results	0	0
Income Tax	0	0
Return on Sales	919 490	839 960

Values in thousands Dólares U.S.A.



KPIs

Date	31/12/2018	31/12/2019
Current Liquidity Current Assets / Current Liabilities	0,94	0,88
Acid Liquidity (Current Assets - Inventories) / Current Liabilities	0,92	0,86
Indebtedness Total Liabilities / Net Worth	2,24	2,42
Indebtedness Fixed Assets Long-Term Liabilities / Fixed Assets	2,09	2,57
Solvency Equity / Liabilities	0,34	0,29
Working Capital Current Assets - Current Liabilities	-890 000,00	-2 130 000,00
Fixed Assets Investments Net Worth / Fixed Assets	2,92	2,60
Gross Profit (Gross Profit / Sells) * 100	86,91	44,80
Net Profit (Net Profit / Sells) * 100	9,24	7,64
Return on equity Net Profit / Net Worth	0,13	0,11
Total Assets Turnover Sells / Total Assets	0,37	0,34
Fixed Assets Turnover Sells / Fixed Assets	4,25	3,87
Return on Assets (Net Profit / Total Assets) * 100	3,40	2,57
EBITDA/Liabilities (Result of Exercise + Amortization + Financial Expenses + Income Tax) / Total Liabilities	0,07	0,06
Credit Turnover Sells / Accounts Receivable	1,02	0,00
Inventory Turnover Cost of Sales / Inventories	3,55	16,55
Bank Debts / Net Worth Bank Debts / Net Worth	0,06	0,26
Bank Debts / (Sells/12) Bank Debts / (Sells / 12)	0,04	0,18

Values in thousands Dólares U.S.A.

Comments on Financial Statements

ECONOMIC, FINANCIAL AND EQUITY SITUATION

For the analysis of the economic, financial and equity situation of the client, the Financial Statements corresponding to 2018 and 2019 (closing date 12/31) were used.

Previous clarifications:

Unaudited information.

The information presented is expressed in dollar currency USD.

Leading indicators

Economic:

- The year closed in December 2019 showed a total turnover of USD11 001 Million. Revenues for the year ended December 2018 were USD9 951 Million, showing an 11% year-on-year increase.
- Direct cost increased its impact on sales from 13% to 55%, while overhead expenses decreased their participation from 58% to 13%, thus being a more efficient behavior.
- Based on the above, the operating result reached USD3 591 Million and represented 32% of sales vs. 29% in the previous year.
- Other expenses were recorded for a total of USD2 682 Million, whose origin is not reported.
- No charge was obtained for income tax for the year.
- In accordance with what was mentioned in the preceding paragraphs, the final surplus was USD839 Million, a figure that represented 8% of the turnover vs. 9% of the previous year, showing a reasonable final profitability on sales.

In summary, the company presented an acceptable economic performance, highlighting the adequate profit margin at the operating level and a reasonable final margin.

Financial:

- The current liquidity indicator deteriorated compared to the previous year, remaining in unsatisfactory parameters, being 0.88 vs. 0.94 in the previous year.
- The working capital showed a negative balance of USD 2 130 Million, which is considered inappropriate.
- The financial exposure is considered very tight since commercial and financial liabilities represented only 30% of cash and equivalents.

In summary, the financial situation as of 12/2019 was unsatisfactory, presenting inadequate indicators of liquidity, working capital, and a tight financial exposure.

Patrimonial:

- Equity as of 12/2019 was USD7 401 Million vs USD6 853 Million in the previous year. Of the total equity, only USD 96 Million correspond to capital, its composition being considered volatile.
- The financing structure was inadequate, showing that the liabilities supported 77% of the assets (75% in the previous year), with commercial obligations the main sources of leverage.
- The equity solvency indicator went from 0.34 to 0.29, deteriorating and remaining within tight parameters.

In summary, the equity situation as of 12/2019 is considered to be in deficit as it shows an unsatisfactory solvency indicator at the same time it presents a reduced financing structure supported by commercial debts. Finally, a volatile conformation of the Net Worth is shown