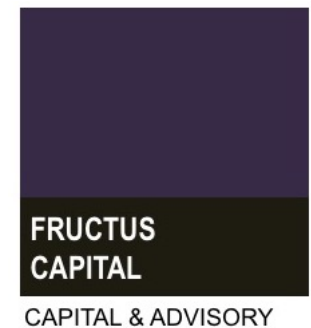


Economic and Political Dynamics in Argentina under the New Administration

Japanese Chamber of Commerce and Industry in Brazil

By Rodolfo G. Villalba
Managing Partner
Fructus Capital SAS



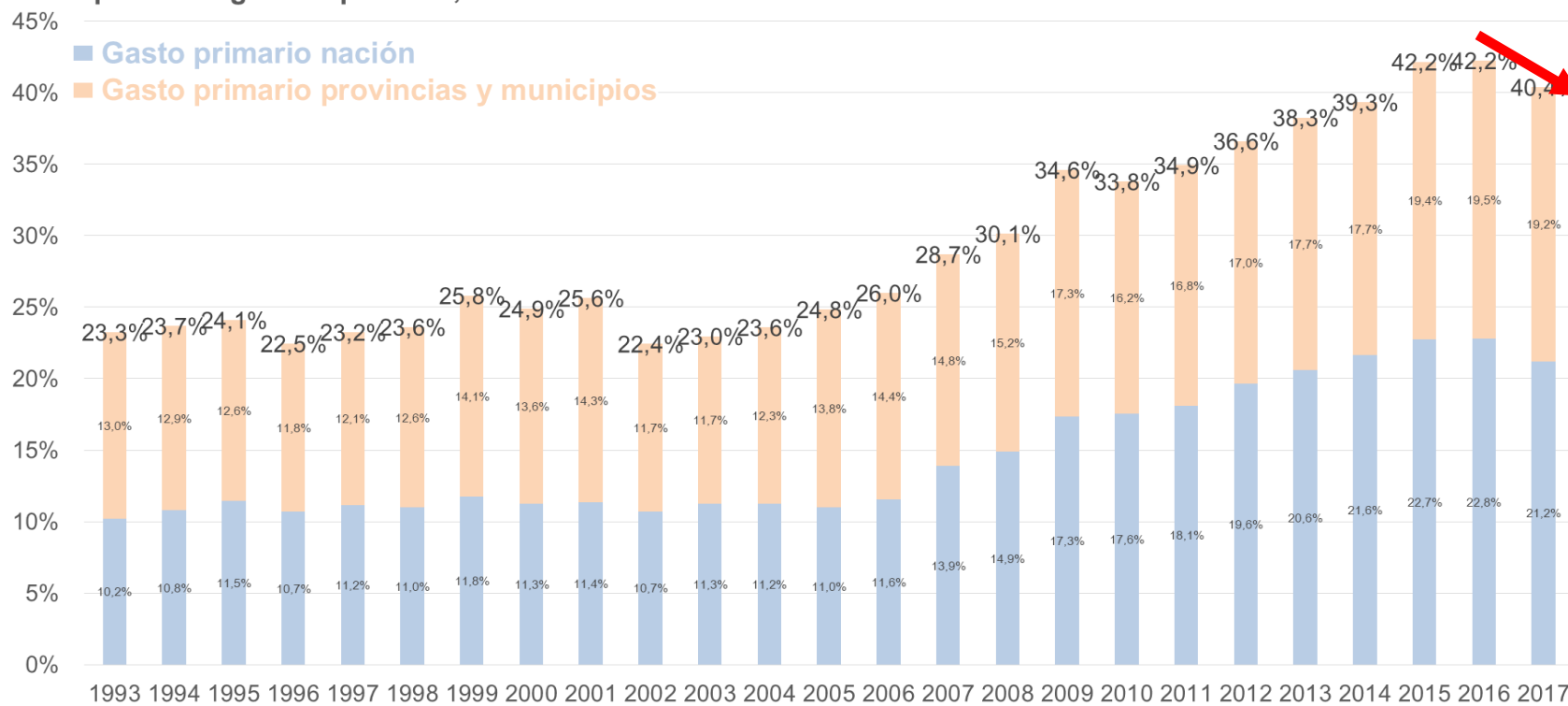
Sao Paulo – Nov 22nd 2019

A Simple Story of Argentina

Total Consolidated Public Expenditure (% of GDP - Galiani)

- From 2002 and 2015, 13 years of Populism almost double Public Expenditure from 22.4% to 42.2% of GDP
- Macri reduced it down in 4 years by more than 5% percentage points of GDP

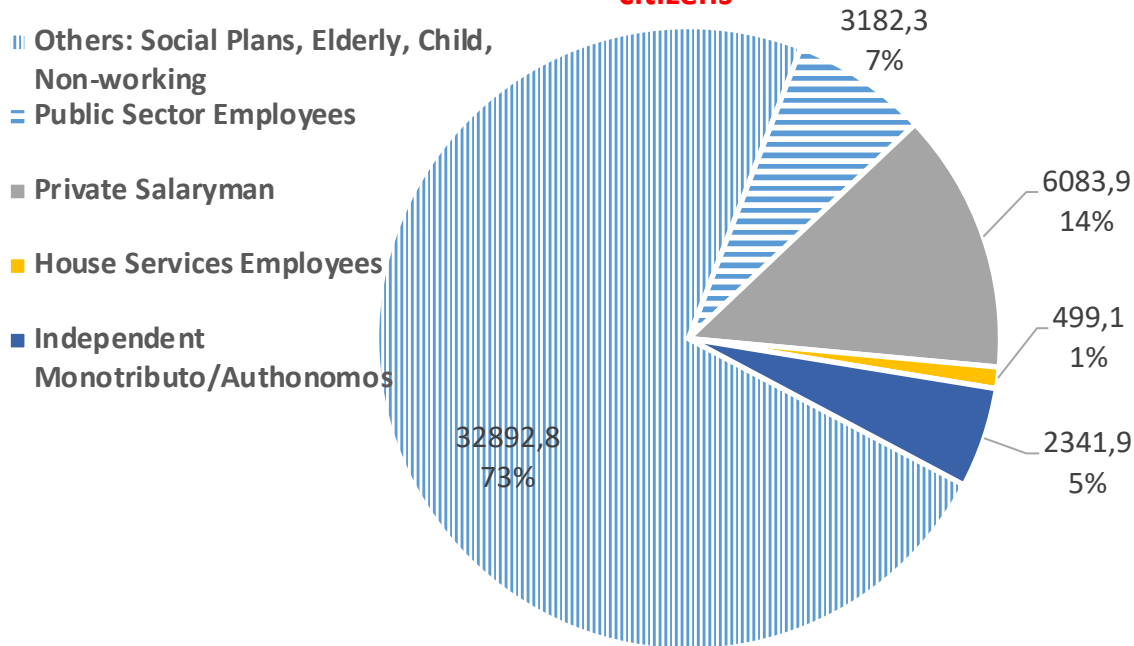
Gasto público argentino primario, como % del PIB



Argentine Population and Income Earning Workers

- As of July 2019, private productive activity by 20% of total population provides financial support for 45mm people, reflecting social plans, unconventional pensions and unnecessary public employment created by 13 years of populism

Working Population as Percentage of Total Population of 45MM citizens

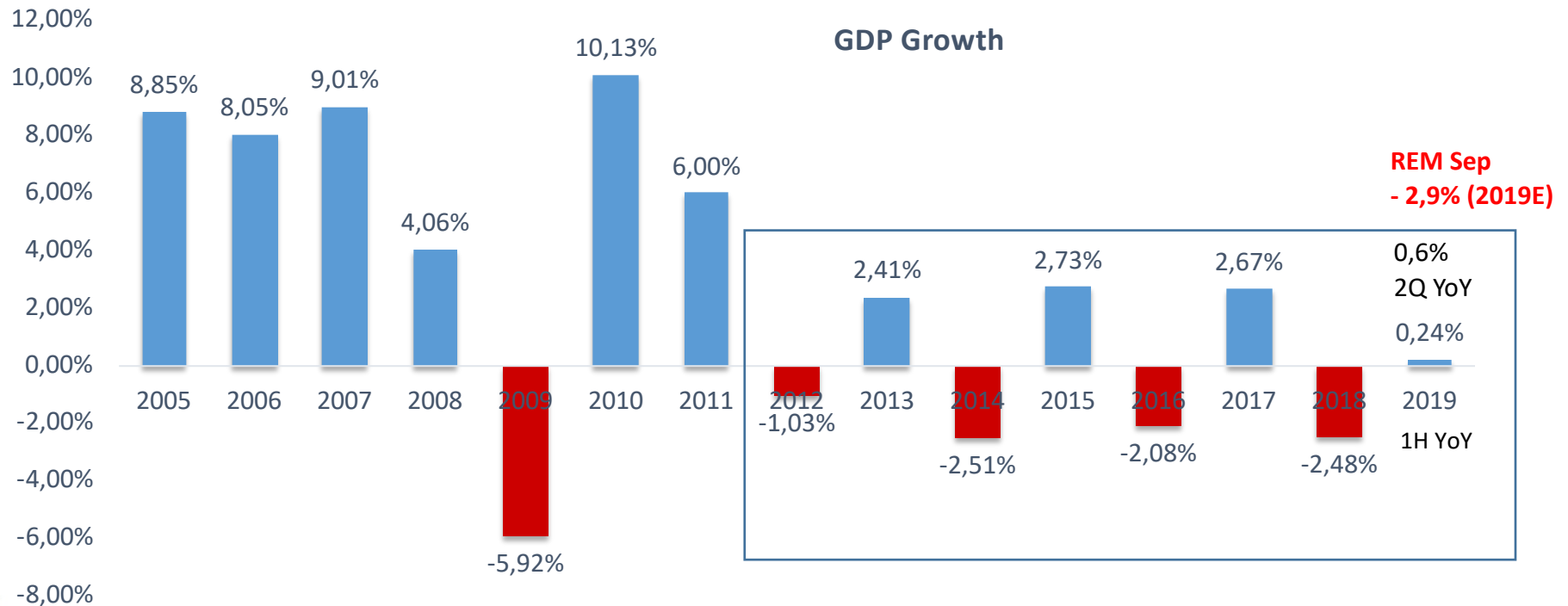


Only 20% (8,9mm people) generate financial resources to support a population of 45MM

Source: Prepared by Fructus Capital based on information sourced from Secretary of Labour

GDP Growth

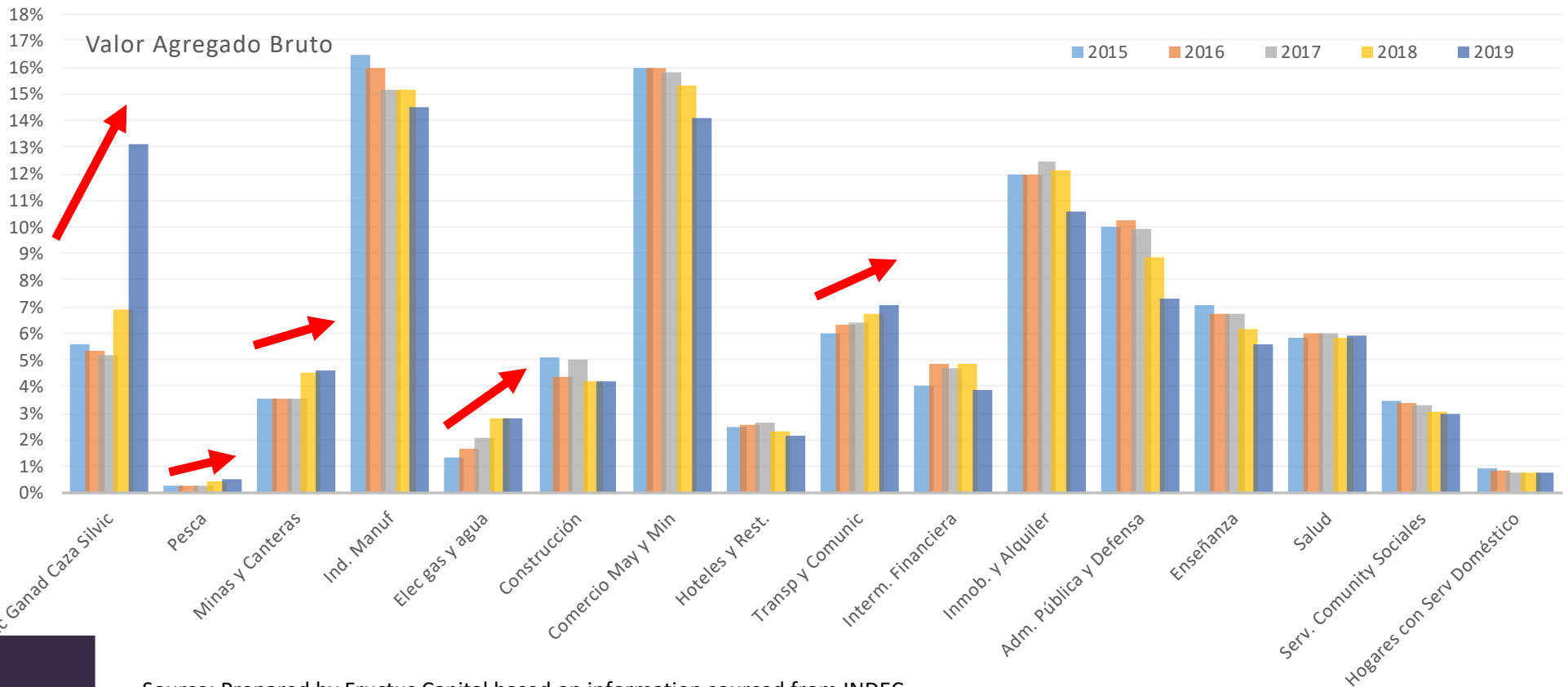
- Argentina has high growth potential reflecting competitive advantages in various sectors
- However, 13 years of Populism have severely affected growth mechanisms and left a country with serious problems including high taxes and unproductive labor capital



Source: Prepared by Fructus Capital based on information sourced from INDEC

Key Selected Sectors Driving the Future of Argentina

Agricultural, Mining, Fishing, Energy and Transportation sectors leading a solid and sustainable path towards growth

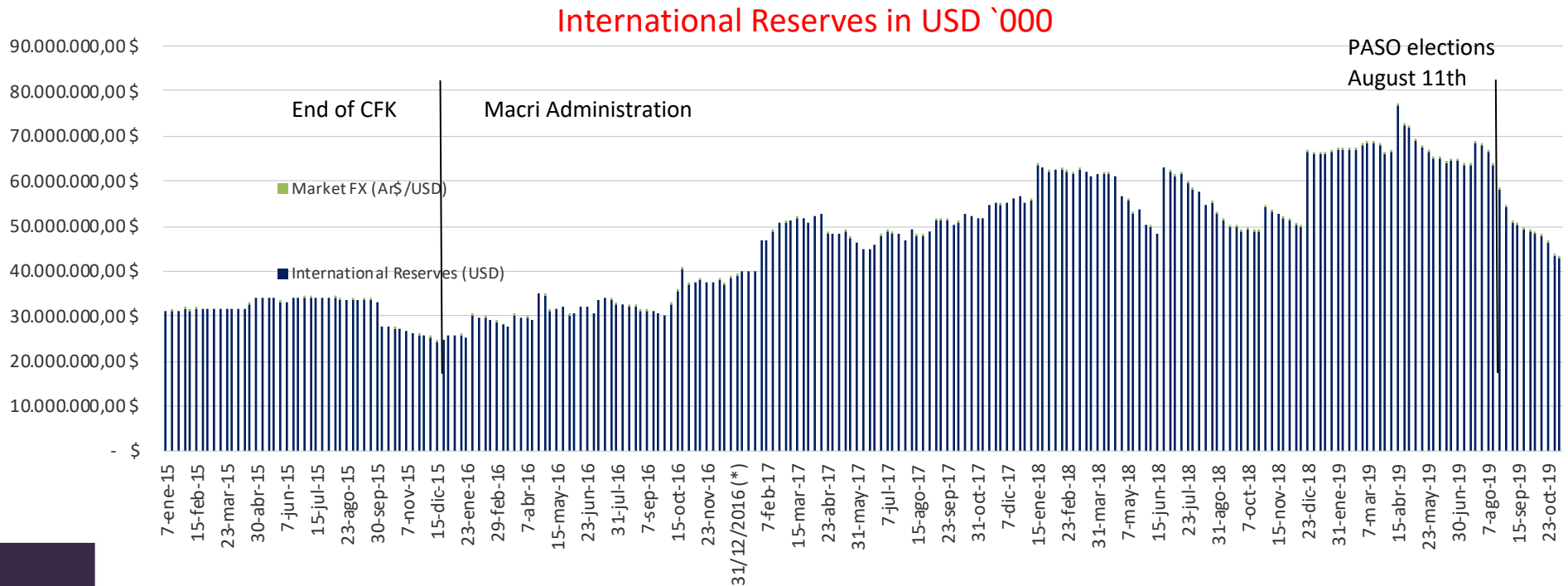


Source: Prepared by Fructus Capital based on information sourced from INDEC

Central Bank Condition and Foreign Exchange

Evolution of International Reserves

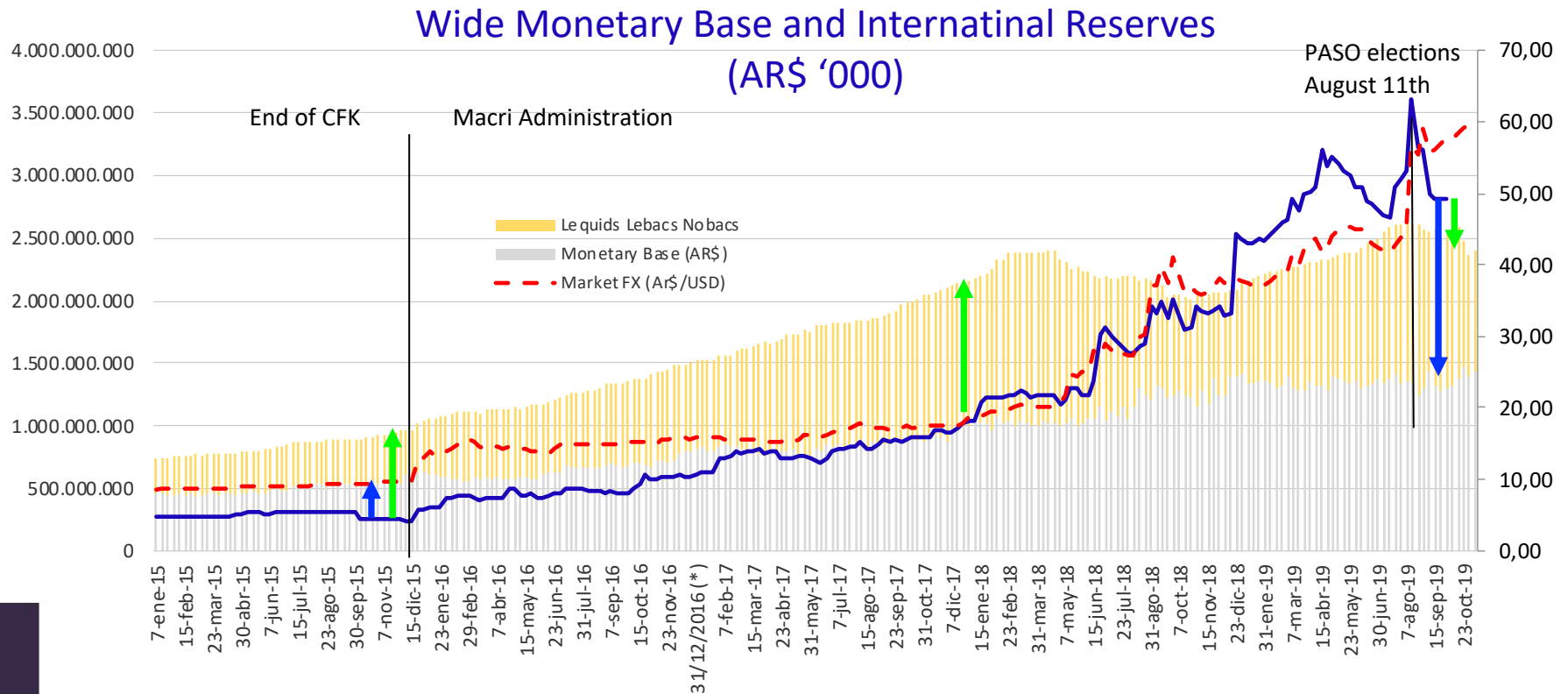
- Since populism left power in Dic 2015, International Reserves have grown by 4 x to a peak of almost USD 80bn, to fall thereafter to USD 40bn level due to political uncertainty.
- The question is ... are Reserves sufficient to support the Peso?



Prepared by Fructus based on Central Bank of Argentina

Evolution of Wide Monetary Base and Adequacy of International Reserves

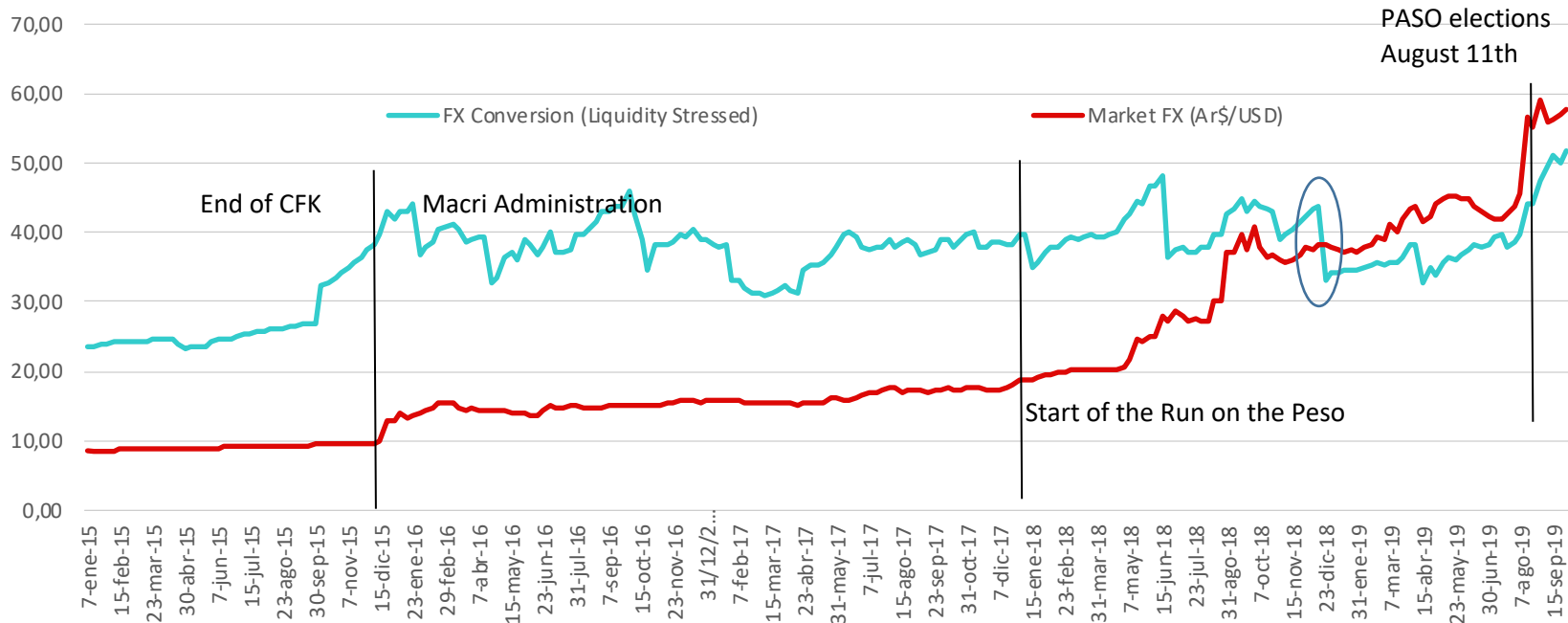
- International Reserves measured in AR\$ grew since Dec 2015 faster than Wide Monetary Base
- As a result convertibility risk of the Peso has declined significantly, and recently even more so since arrival of Sandleris to Central Bank, managing a controlled decline of reserves



Prepared by Fructus based on Central Bank of Argentina

Evolution of FX Rate and Convertibility Risk

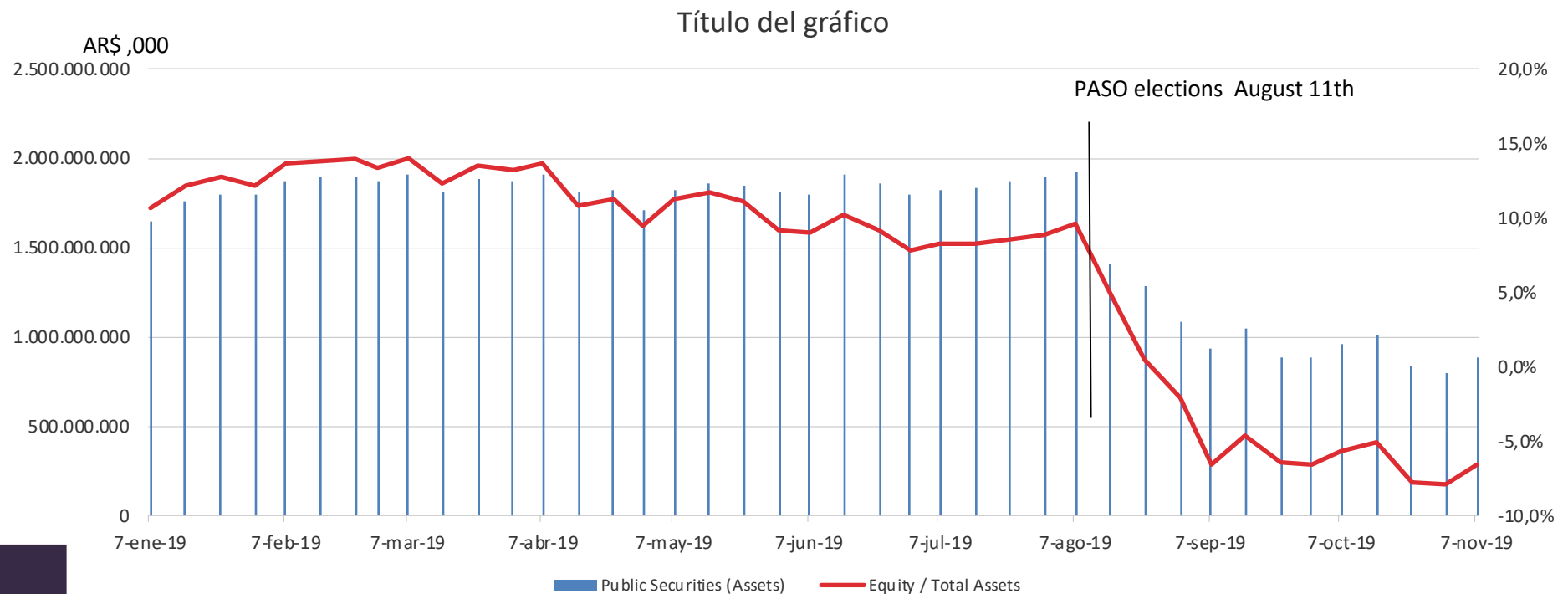
- Market FX rate started a dramatic increase towards the end of 2017, and only achieved levels above conversion rate under liquidity stressed conditions towards Dic 2018 during Sandleris governorship.



Prepared by Fructus based on Central Bank of Argentina
 TDC (Liquidity Stressed) calculated as (Monetary Base + Leqids + Net Repos) / International Reserves

Securities Portfolio decline in Value

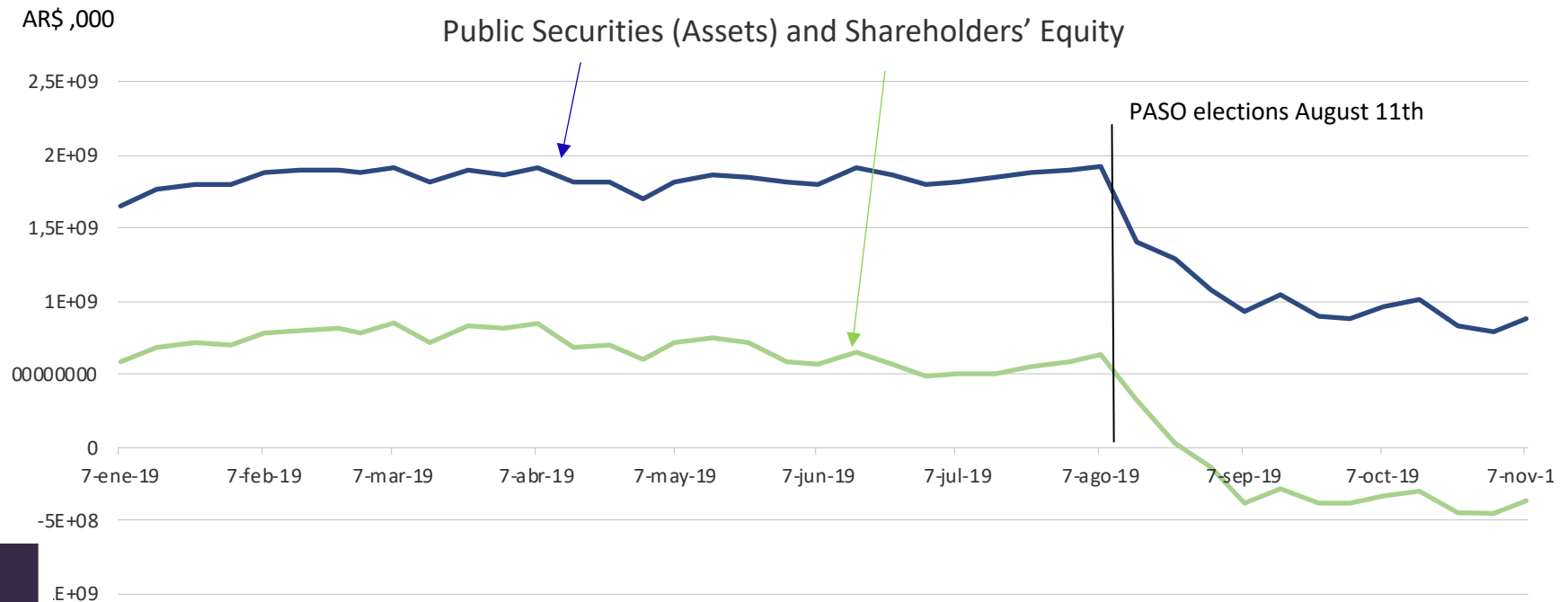
- Country risk premium performed a sudden rise from 700bp to 2500 bp after PASO
- The value of Securities Portfolio dropped significantly as a consequence from AR\$ 1.919 Tr to 0.962 Tr, representing a key source of negative equity, at level -5.7% of total assets



Prepared by Fructus based on Central Bank of Argentina

Securities Portfolio drop in Value brings Equity into Negative Territory

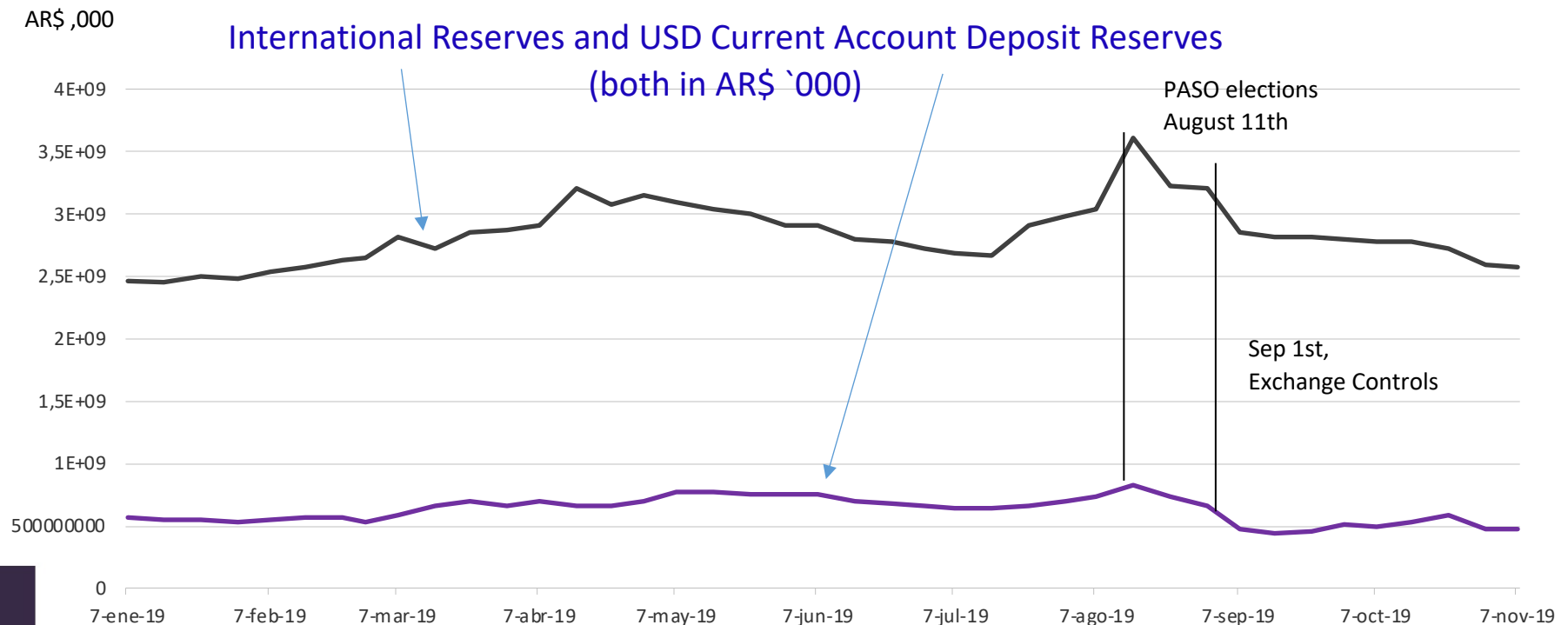
- Total Value of Equity dropped from AR\$ 634 bn on August 7th to AR\$ -366bn on November 7th, compared to securities Portfolio value dropping from AR\$ 1.919 bn to AR\$ 886 bn
- To the extent that country risk premium remains at high levels central bank's assets liabilities management will remain highly exposed and add pressure to the exchange rate



Prepared by Fructus based on Central Bank of Argentina

Current Account Deposits in Foreign Currency at Central Bank

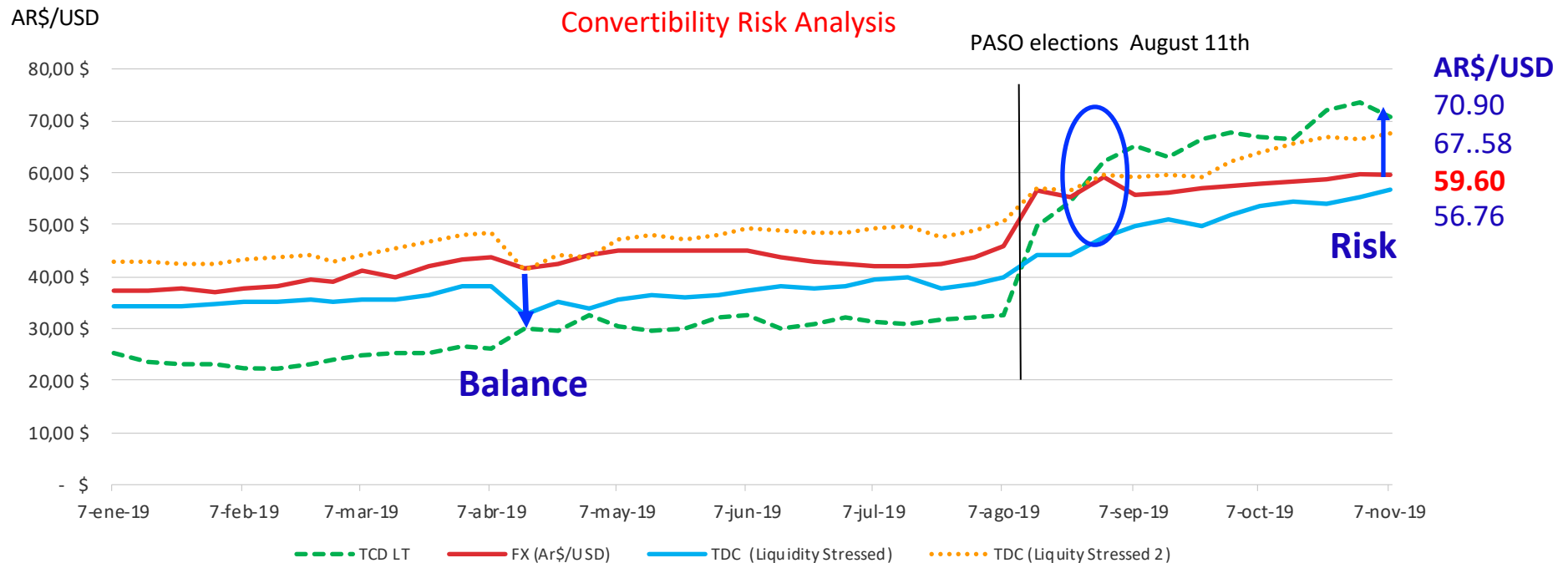
- Depositors current account reserves in foreign currency at Central Bank started to drop rapidly due to their withdrawals after PASO elections on concerns about Fernandez's policies
- Central Bank made available enough USD for depositors' withdrawals, but at the end Foreign Exchange controls were imposed



Prepared by Fructus based on Central Bank of Argentina

Short Term Liquidity, A/L Management and Convertibility Risk

- Since Country Risk Premium has not eased since AF's victory, Central Bank new administration may favor a drop of the peso beyond AR\$ 71 AR\$ to USD, to absorbed negative equity



Prepared by Fructus based on Central Bank of Argentina

TDC (Liquidity Stressed 1) calculated as (Monetary Base + Lequids + Net Repos) / International Reserves

TDC (Liquidity Stressed 2) calculated as (Monetary Base + Lequids + Net Repos + Current Accounts in Foreign Currencies) /

TDC LT takes into consideration total Assets and Liabilities of Central Bank

Foreign Exchange and Inflation Risk

FX restrictions helped to calm down market and private individuals, prevent a run on bank deposits and facilitate a transition to new presidency

Will there be enough reserves under a Peronist Government?

1. Convertibility Risk scenarios are manageable even considering negative equity of central bank, which has to be fixed soon
2. National Debt Service requirements in foreign currency represents an unsustainable source of risk, situation which shall be managed through debt rescheduling

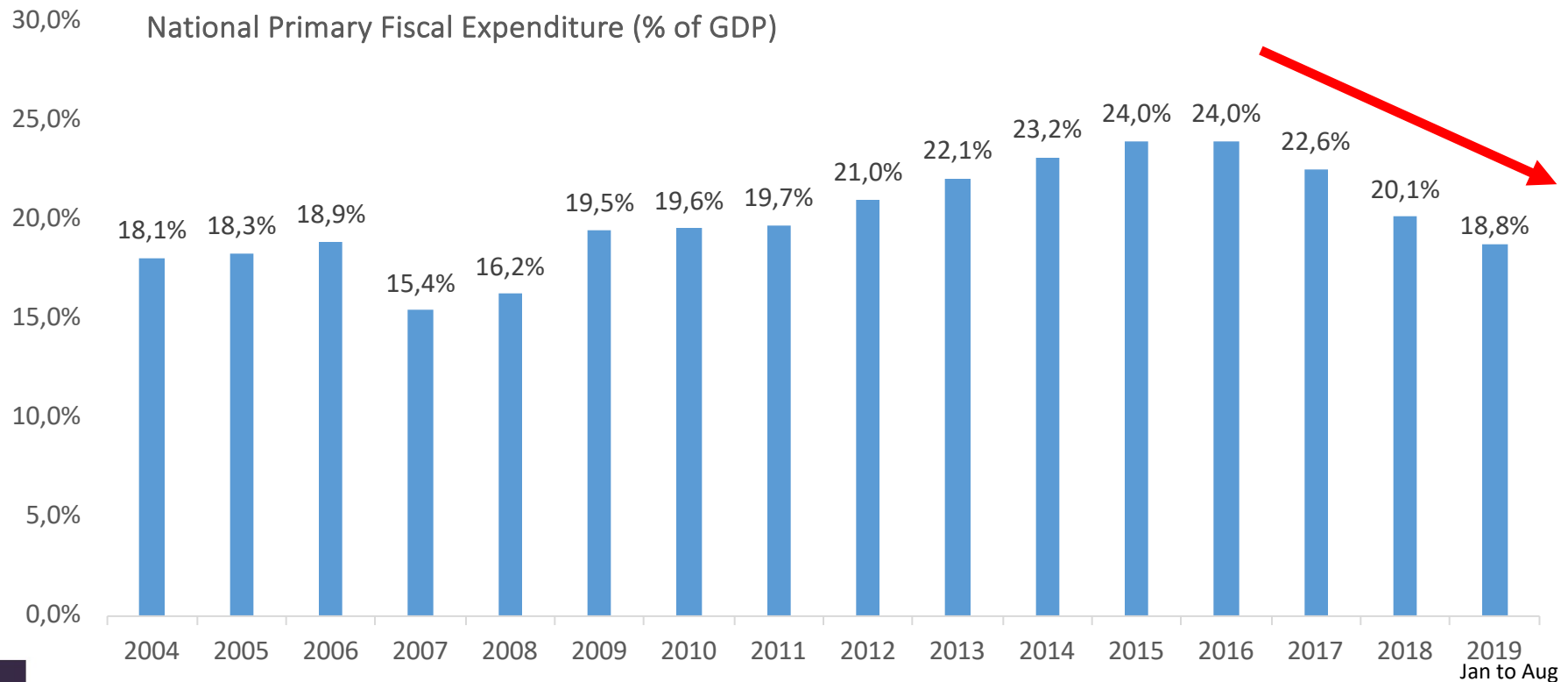
Will inflation risk variables be controlled under a Peronist Administration?

1. If negative Fiscal Balances arise, they are likely to be financed through Monetary Expansion at least until Argentina regains access to financial markets
2. Leliqs interest payments covered in part with monetary expansion is a matter that has to be reviewed, for which a long term solution is required!
 - A potential conversion of Leliqs into monetary based - if pursued as a “unsuitable” solution - could be an additional cause of inflation.

Fiscal Accounts and Debt Situation

Evolution of National Government Primary Fiscal Spending

Drastic reduction of fiscal spending at national level is clearing the way to macro economic sustainability, however at a great political and social cost.

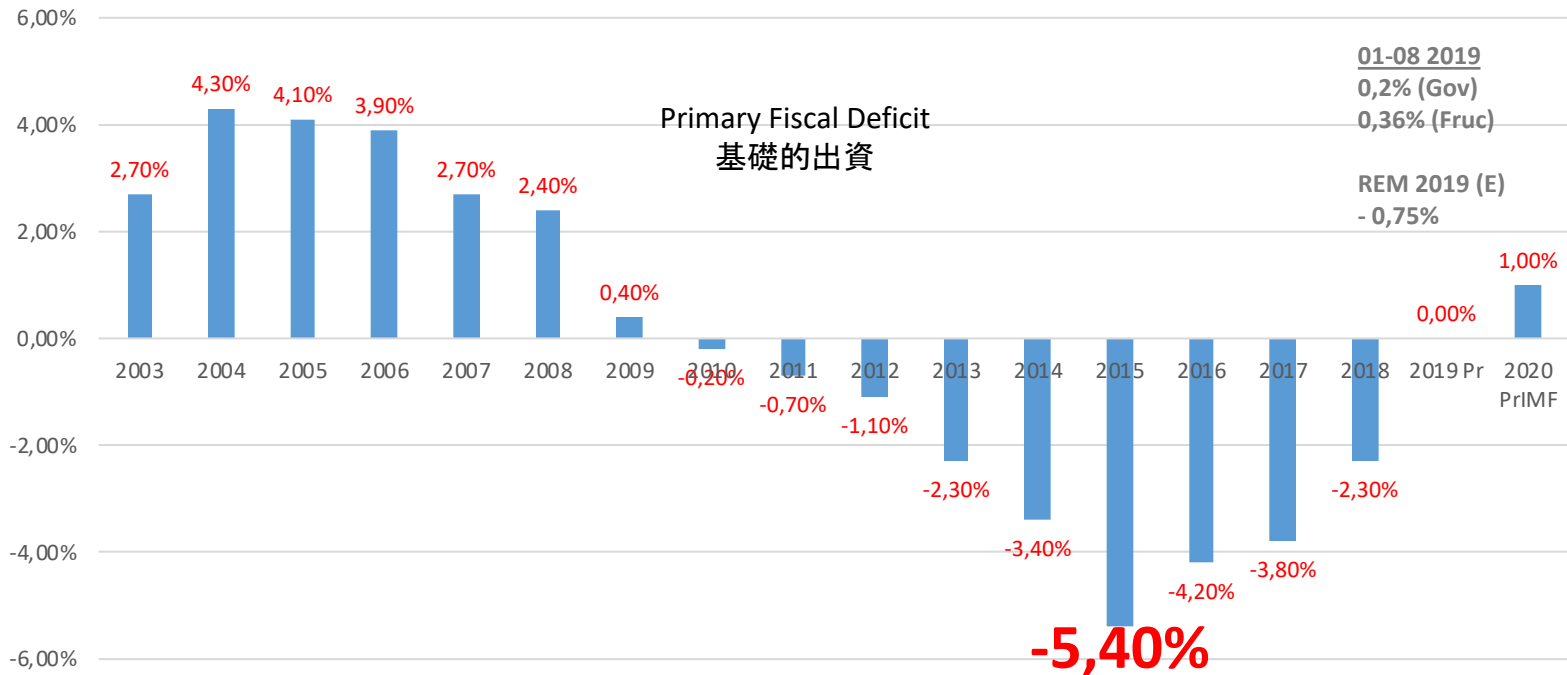


Source: Prepared by Fructus Capital based on information sourced from INDEC
(*) 2019 includes only January to August

National Primary Fiscal Deficit

Elimination of Primary Fiscal Deficit at the cost of recession and increase of national debt.

- 2018 2019 Recession: 2016/17/18 accumulated deficit represents 10.2% of GDP
- Increase of National Debt: Such deficit is the main explanation of Gross Debt increase
- **Minister Lacunza estimates a final primary deficit for 2019 of -0,5% of GDP (in line with IMF guideline)**



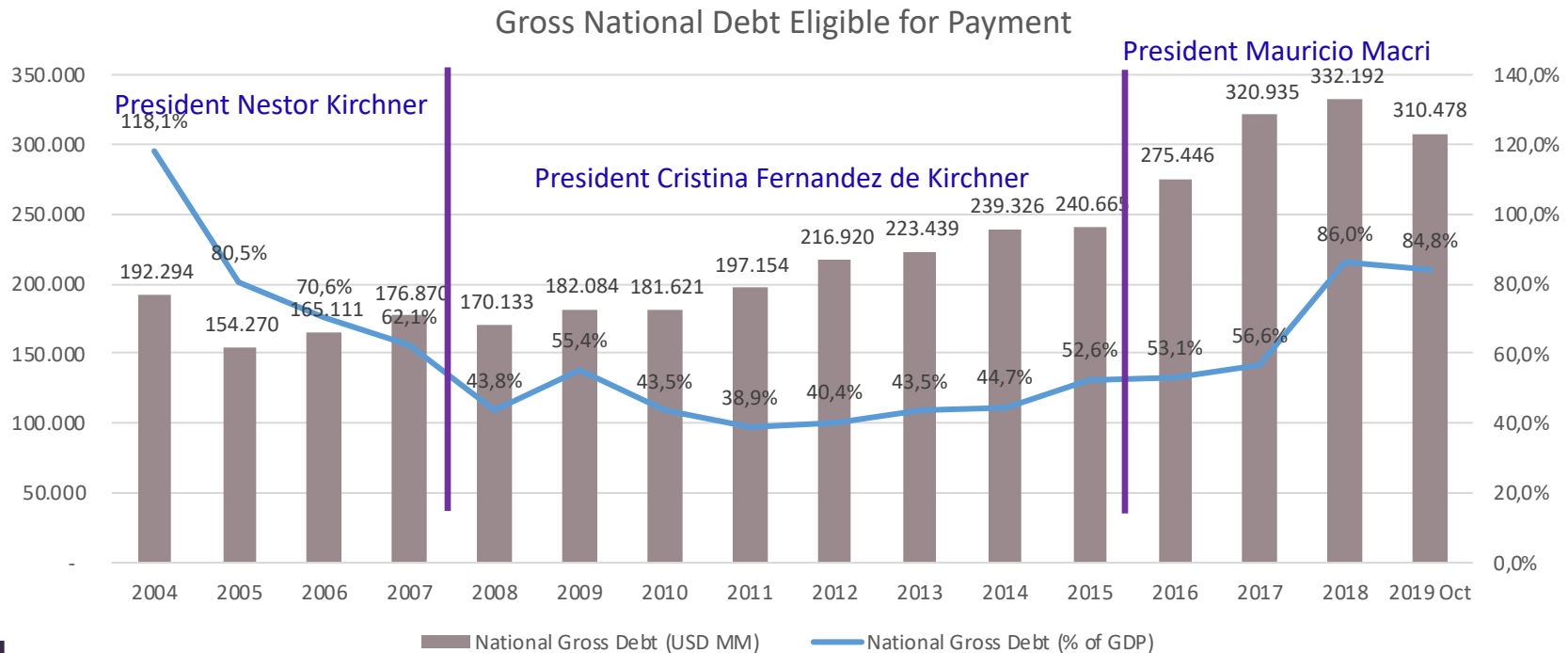
Source: Ministry of Economy of Argentina with additinos by Fructus

資源: 經濟財務省

Contact: rvillalba@fructuscapital.com.ar; vparamakopp@fructuscapital.com.ar

Central Government Total Gross Debt (prior to Reschedule)

- Central Government Gross Debt increased by approximately USD 68bn since 2016 primarily to finance primary fiscal deficit inherited from CFK at -5.6% in 2015.
- Accumulated deficit for 2016-2019 was of 10.2% of GDP approx.



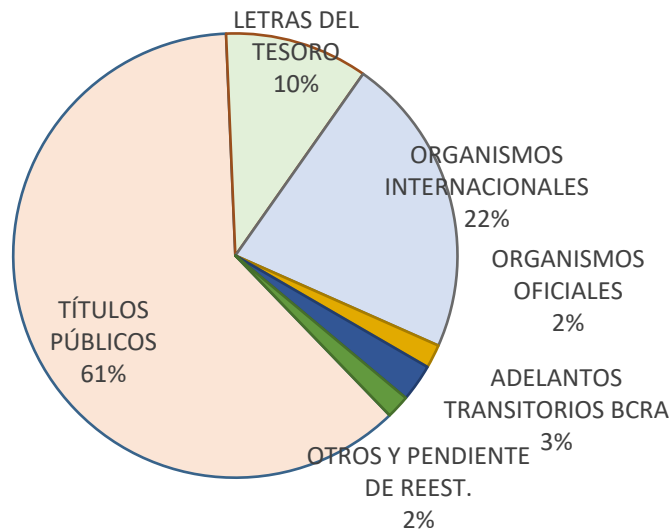
Source: Ministry of Economy of Argentina. Outstandings 1Q 2019

資源: 經濟財務省. 殘高1Q2019

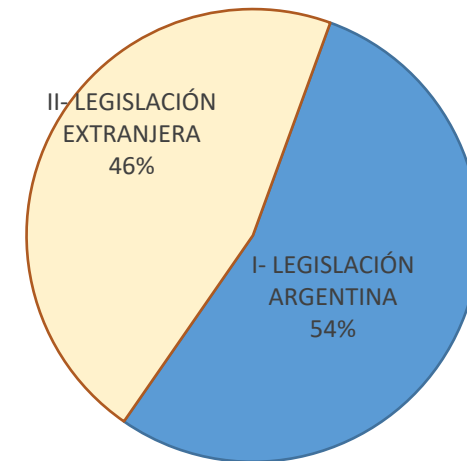
Gross Debt Stock as of Oct 31st 2019

Total Gross Debt of USD 310,478 Bn

Gross Debt of National Administration By Type of Instrument - 31/10/2019 (*)



Gross Debt of National Administration By Type Legislation - 31/10/2019 (*)



* Preliminary Information

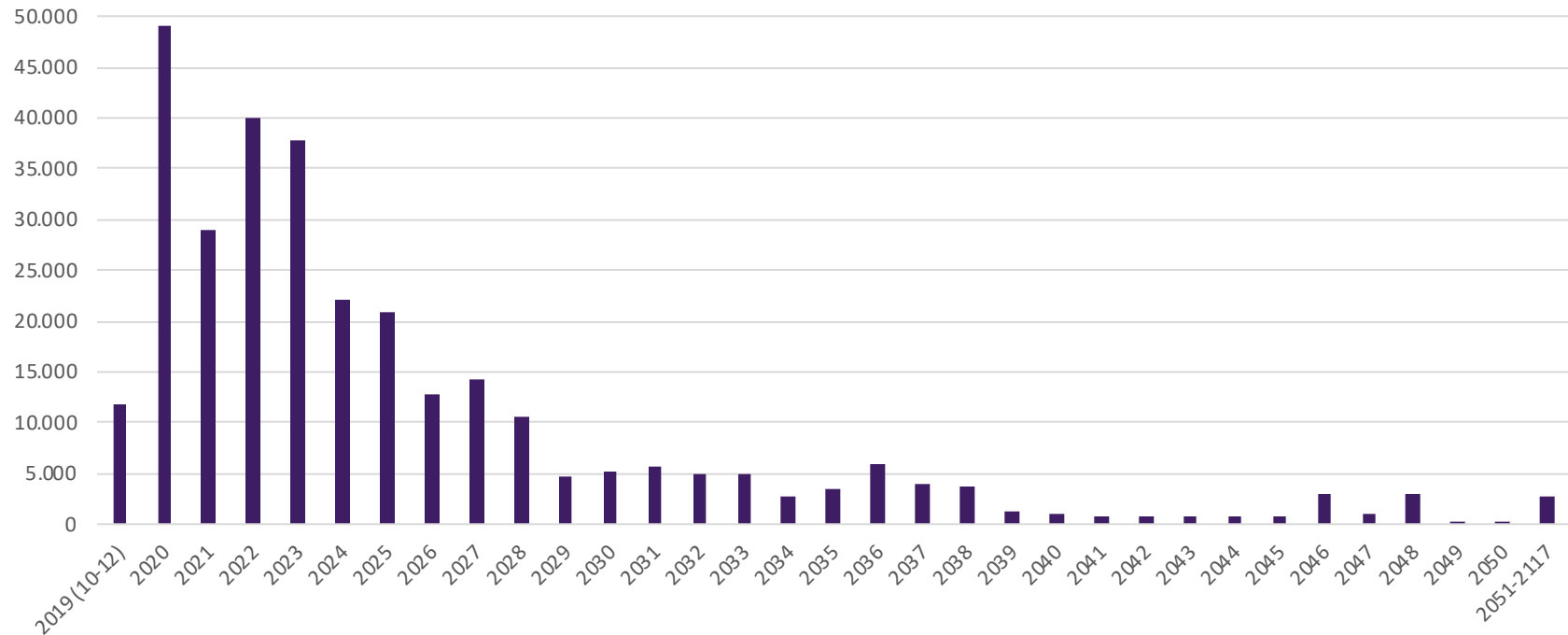
Source: Ministry of Economy of Argentina

資源: 經濟財務省

Note: USD/AR\$ as of 30/06/2019

Gross Debt Annual Maturities of Principal

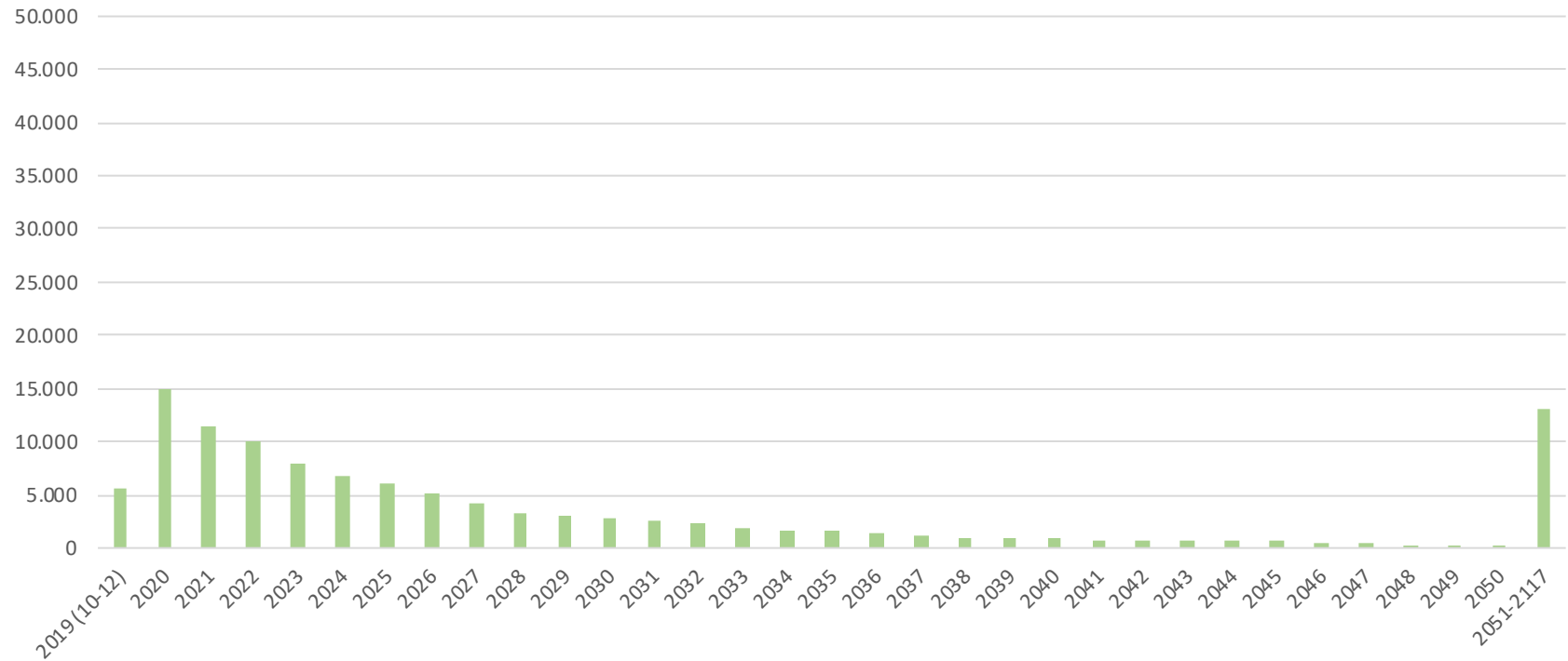
Annual Principal Payments - Gross National Debt (USD MM)



Source: Ministry of Economy of Argentina
資源: 經濟財務省

Gross Debt Annual Interest Payments

Annual Interest Payments - Gross National Debt (USD MM)



Source: Ministry of Economy of Argentina
資源: 經濟財務省

Stock of Gross Debt at National Government – 31st of October 2019

NATIONAL GROSS DEBT - 2019 USD '000'000 - FX 31/10/2019	Octubre (*)	Octubre %
A- GROSS DEBT (I + II + III)	310.479	100,00%
B- GROSS DEBT (Excluded Reestructuring Pending I + II)	308.053	99,22%
I- Gross Debt under Regular Payment	307.949	99,19%
Medium and Long Term	292.815	94,31%
1) Public Securities	191.116	61,56%
- Pesos	37.124	11,96%
- Foreign Currency	153.978	49,59%
2) Treasury Bills (Letes, Lecaps)	25.157	8,10%
- Pesos	6.298	2,03%
- Foreign Currency	18.858	6,07%
3) Loans	76.048	24,49%
Multilateral	67.948	21,88%
FMI	44.019	
BID	12.724	
Official (Paris Club and Bilateralas)	5.344	1,72%
Commercial Loans	1.450	0,47%
Loans with Guarantees, Pagare Notes and Other guarantees	1.305	0,42%
4) Transitory Advances to Central Bank of Argentina - Extraordinarios	494	0,16%
Short Term (1)	15.135	4,87%
1) Transitory Advances to Central Bank of Argentina - Ordinarios	7.923	2,55%
2) Public Securities	0	0,00%
3) Treasury Bills (Letes, Lecaps)	7.211	2,32%
- Pesos	6.699	2,16%
- Foreign Currency	512	0,16%
II- Gross Debt Under Deffered Payments	104	0,03%
III- Eligible Debt for Reestructuring (2)	2.426	0,78%

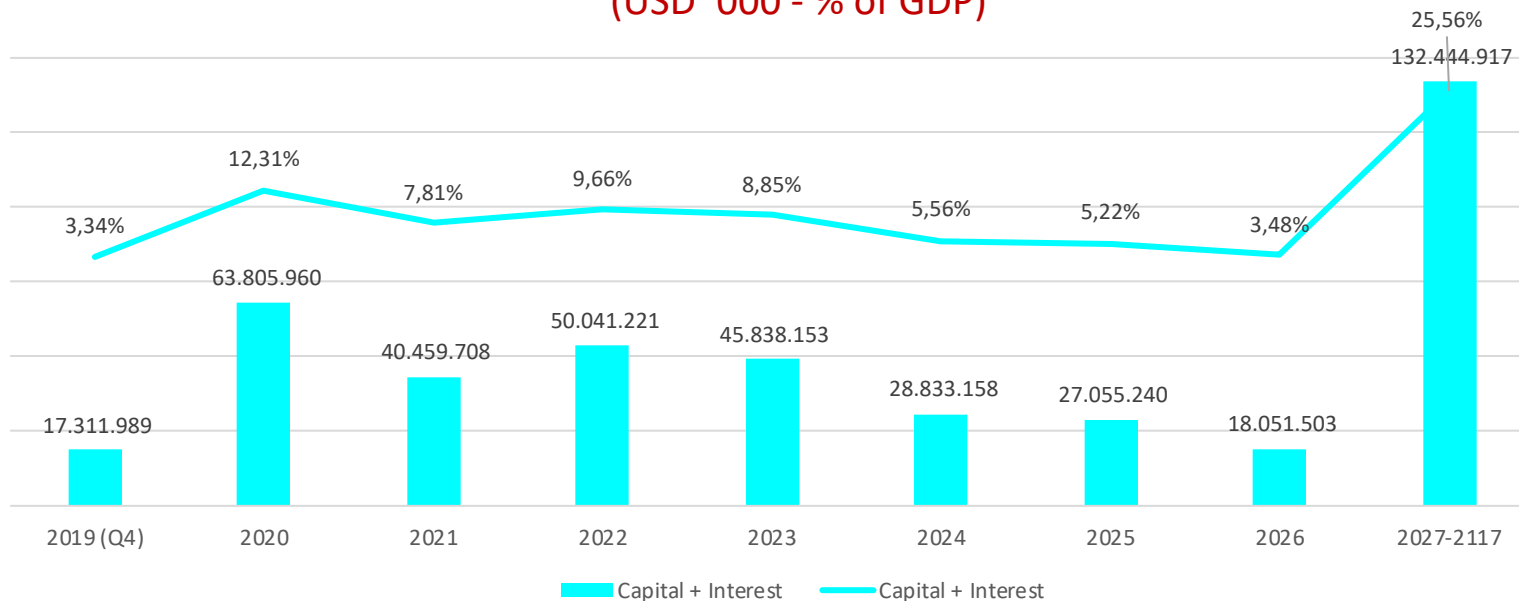
Source: Ministry of Economy of Argentina - 資源: 經濟財務省

Contact: rvillalba@fructuscapital.com.ar; vparamakopp@fructuscapital.com.ar

Total National Gross Debt Interest and Principal Maturities

Total payments due on yearly basis represent a heavy weigh on National Treasury Cash Flows, which can only be sustained through capital markets refinancing. Debt Rescheduling will put off such burden from fiscal accounts for a few period.

Total Debt Service (Principal and Interest) of Gross National Debt
(USD '000 - % of GDP)



Source: Ministry of Economy of Argentina
資源: 經濟財務省

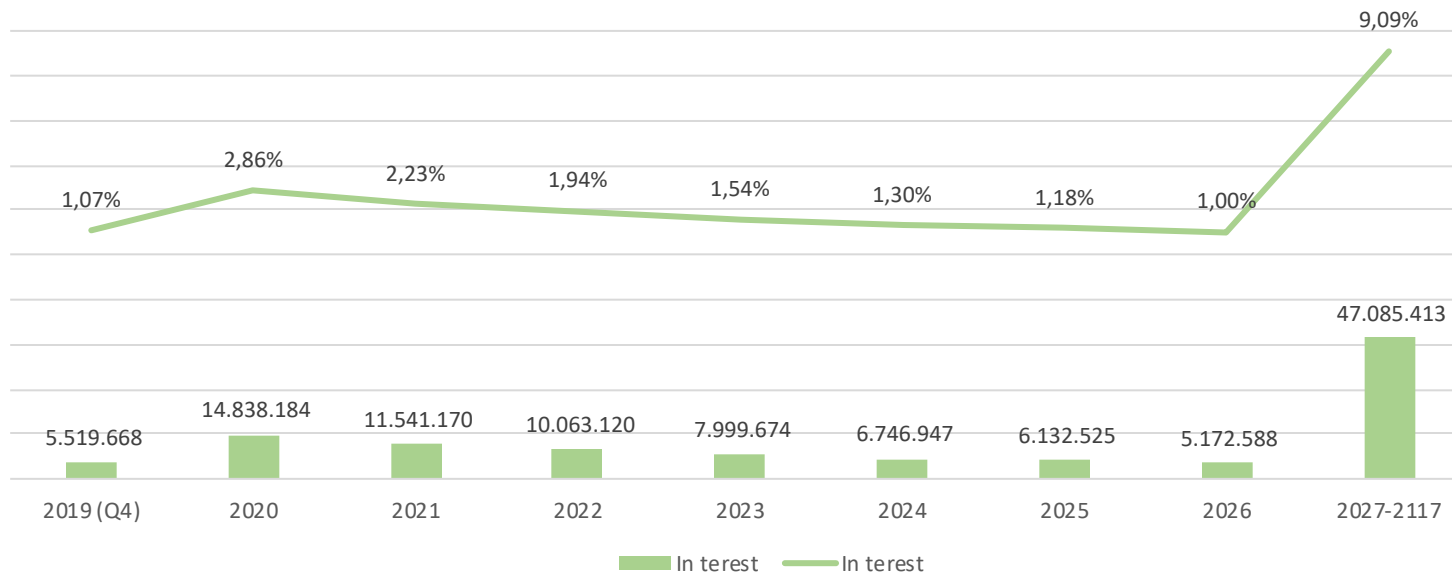
Note: USD/AR\$ as of 30/09/2019

Contact: rvillalba@fructuscapital.com.ar; vparamakopp@fructuscapital.com.ar

Total Interest and Principal Maturities

Interest payments due on yearly basis between 1% and 2.86% of GDP represent an indication of a required primary surplus to achieve fiscal balance. Debt rescheduling (interest included) will ease the way to fiscal balance for the time being.

Total Interest of Gross National Debt
(USD '000 - % of GDP)



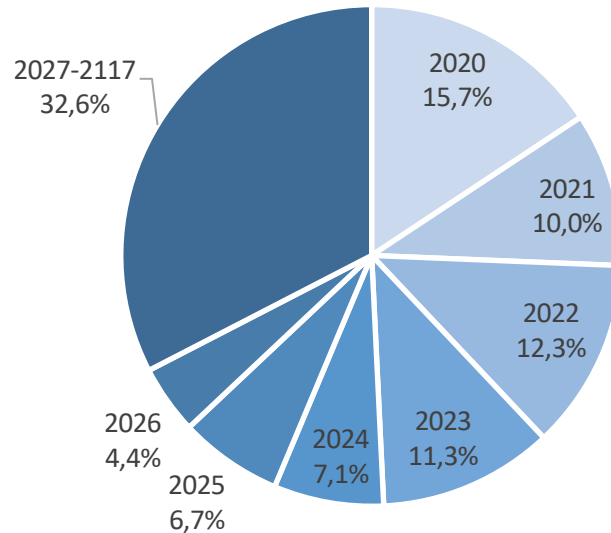
Source: Ministry of Economy of Argentina
資源: 經濟財務省

Note: USD/AR\$ as of 30/09/2019

Total Interest and Principal Maturities

Heaviest debt service weight in 2020 -2023 representing 49.3% of total

Time Distribution of Debt Service Payments (Principal + Interest)



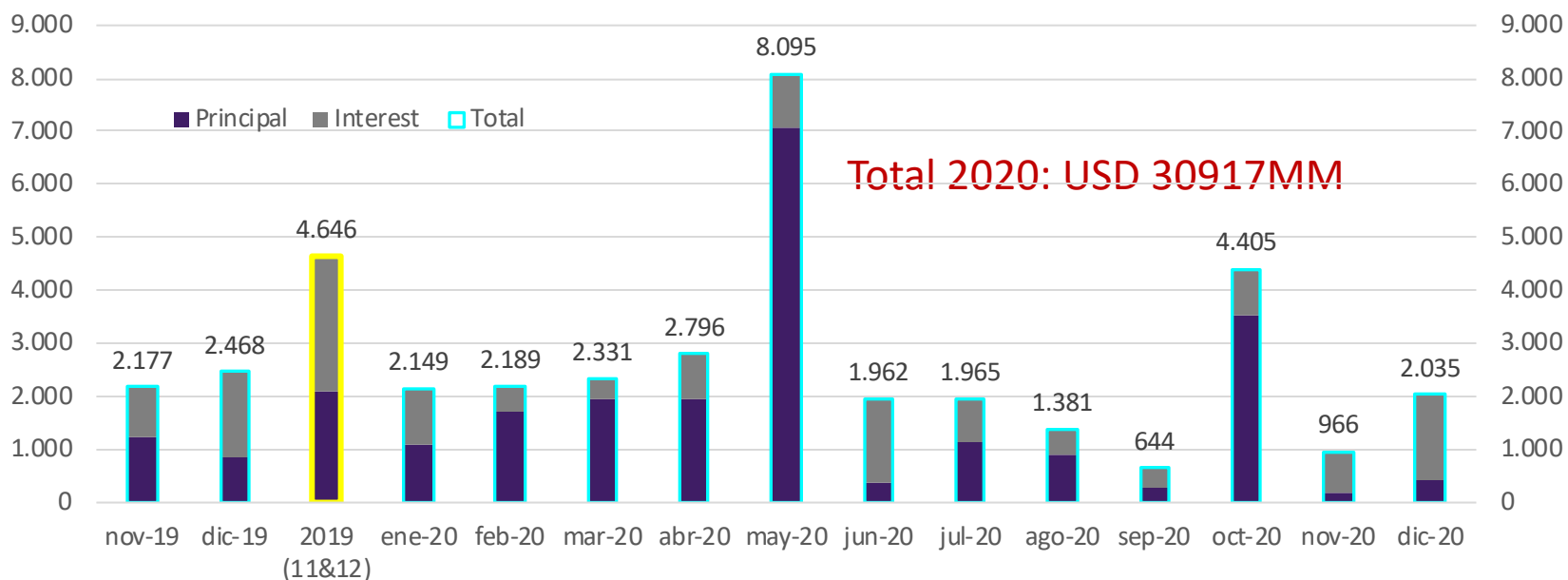
Note: USD/AR\$ as of 30/09/2019
Excludes payments for 2019

Source: Ministry of Economy of Argentina
資源: 經濟財務省

Monthly Foreign Currency Payments Due

Montly Foreign Currency Debt Payment Obligations run short **above USD 2bn**, between Nov 2019 and April 2020, which – worst case scenario - may be managed with Central Bank reserves while new administration negotiates rescheduling with IMF and private Debt holders

Montly Payments of Principal and Interest Denominated in Foreign Currency
(USD MM) 2019 nov & dic - 2020



Source: Ministry of Economy of Argentina
資源: 經濟財務省

Rescheduling as the Best Available Option

1. USD 100bn Debt re-profiling

- Required to attend a liquidity situation caused by sudden change in capital market's conditions after PASO election of August 11th

2. USD 44bn IMF Stand -by facility

- To be renegotiated into an Extended Fund Facility (EFF)
- Some structural reforms will be required

3. National Government solvency risk is declining

- Based on current account surpluses, federal public finances, competitive FX, key sectors moving into long term growth, better managed central bank and improved liquidity due to first small rescheduling
- **Political uncertainty** is the key risk component!

4. New Administration has to maintain fiscal financial balance

- Required for feasible policy, debt sustainability and return to capital markets

Summary Observations

1. Foreign Currency Payments Due between December 2019 and April 2020 represent USD 12bn approximately.
 - If this payments were to be made with Central Bank Reserves, we would be looking at a USD well above 95 AR\$/USD (**coeteris paribus for other variables**). The effects of Central Bank's negative equity need to be added to this
 - **Foreign Currency Payments go up heavily in May 2019, making any payments out of Central Bank reserves unsustainable, highly disrupting for the whole economy and therefore unlikely to happen.**
 - **So... Negotiations for rescheduling with IMF and private debt holders MUST take place and BE CONCLUDED well before May 2020**
2. Good News is that both IMF and Private Debt Holders have strong incentive in favor of a successful rescheduling of principal and interest for at least next 4 years
3. If Rescheduling is successfully achieved, the next key challenge will take place on the political front, to at least maintain primary fiscal balance
 - It needs to be considered uncertainty about when capital markets will reopen again

Power Struggle and Beyond

October 2019 General Elections Result

Alberto Fernandez won elections with 48% of votes (38% of the electorate)

- Kirchnerism/PJ has control of Senate but not of Deputies

Balance of Power may be secured whereby Cambiemos leads a strong opposition to prevent uncontrolled Populism

- Cambiemos 40% of votes is an excellent results well above expectations
- Other forces such as Lavagna, Gomez and Espert may accompany rational propositions
- Possible cooperation between AF and Cambiemos at some future

Alberto Fernandez and CFK sustaing opposing views about the future

- Alberto Fernandez is in a Power Construction process
- CFK claims victory for herself - unless proven otherwise
- Massa holds a portion of the votes

CFK - Alberto Fernandez Unsustainable Association

CFK-AF Association was intended to win elections

But the real Alberto Fernandez has openly confronted CFK's radical populist policies

AF also looks to lead key group within Peronism, pursuing a transformation into a Republican Democratic Party

CFK Radical Populism

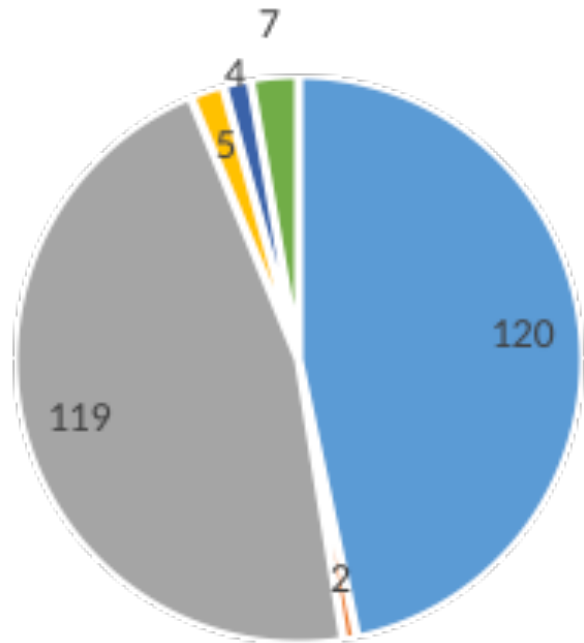
- Neglecting republican and democratic principles, with manipulation of constitution
- International alliance with radical populist state and possible confrontation against western democracies
- Radica Socialist Economic Policy

Alberto Fernandez Social Democratic Populism

- Maintenance of republican principles
- International associations based on common economic interest
- Keynesian style Social Market Economic policy

Chamber of Deputies – Nobody holds Quorum or Majority

Diputados (Nuevo)



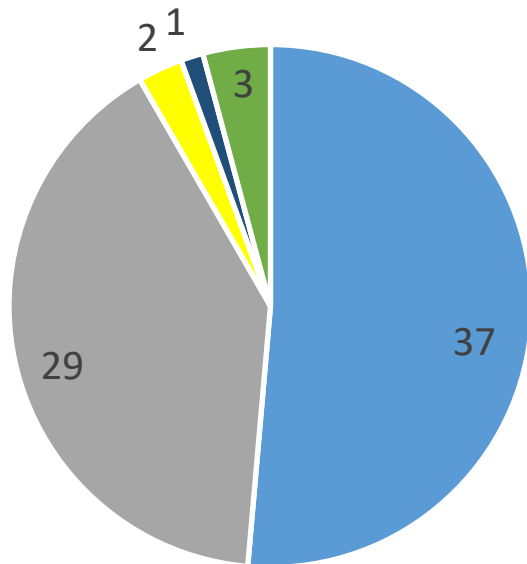
1. Kirchner/PJ Increased by 10 seats to total 120
 - Requires 9 more votes to obtain quorum/majority
2. CFK and Traditional Peronism as separate forces
 - Máximo Kirchner to head the Kirchner/PJ 's block against strong opposition from non-CFK deputies
3. Cambiemos Increased by 10 seats to total 119
 - Requires 10 more votes for quorum/majority
4. Massa holds power to pivot between AF, CFK & Cambiemos!
 - President of the Chamber
 - Has at least 13 deputies of his own and growing
5. Other forces to pivot support as suitable



The Senate – Kirchnerism/PJ with Quorum and Majority

Total 72

Senado (Nuevo)



■ Kirchnerismo ■ Cambiemos ■ Peronismo no K
■ Consenso Federal ■ Otros

1. Kirchnerism/PJ has obtained absolute majority

- Won 6 additional seats and has

2. AF to construc his power at the Senate to compete against CFK

- Build strong ties with Governors,
- Already has suport of 14 Senators – and growing
- **Carlos Caseiro** will lead this block
- May pivot with Cambiemos following his needs

3. CFK will also put all energy in Senate

- She is the formal President of the Senate
- **José Mayans** will lead CFK's block

Key Appointments for Transition

FRIST decision made by Alberto Fernandez to incorporate 2 key members to the transition team highlights his drive for Transparency

Gustavo Beliz

- Ex Minister of Justice under Nestor Kircher
- Advocate of republican anti-corruption practices had to resign due to his convictions
- Moved to Washington as Officer of IDB

Vilma Ibarra

- Previously Senator and Deputy at national level
- Advocate of republican anti-corruption practices
- Critized CFK policies including corruption practices on her book Cristina vs Cristina
- Closed personal friend of AF, somehow provides a reference about Alberto's ethical principals



Cabinet Reveals itself as Rather Moderate Peronism

Economy
Guillermo Nielsen?



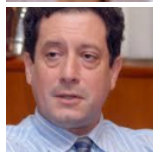
Production:
Matías Kulfas



Energy
Sergio Lanziani



Central Bank
Miguel Pesce



Public Works
Gabriel Katopodis



YPF
Jorge Sapag?



Legal Secretary
Wilma Ibarra



Chief Cabinet Minister
Santiago Cafiero



Secretary of Presidency
Eduardo Valdez



Foreign Relations
Felipe Solá



Interior
Wado de Pedro



Defense
Agustin Rossi



Foreign Policy

1- Relations with USA

- Argentine is fully dependent on US relations, primarily due to Foreign Debt situation. Confronting against USA on Bolivia matters is highly negative for Argentina

2- Relations with Brazil

- Confrontation between AF and Bolsonaro is leading into conflicting decisions affecting both countries
- Bolsonaro won't attend AF Presidential Assumption Ceremony- First time in 17 years!
- Also extended a import quota to USA in conflict with Argentina's interest
- Brazil is pushing for reduction of import tariff from 13.5% to 6% or 4% within 4 years term). This puts Mercosur at serious risk

3- Relations with Mexico

- Look to counter balance past relationships with Cuba and Venezuela, working closer with Mexico socialist populism, which is a friendly to USA
- Looks to position an alternative relationship to counter-balance pressure from Brazil

Foreign Policy (continued)

4- Grupo de Puebla

- Looks to counterbalance Cuba-Venezuela radical poulism axis in Latin America
- Show leadership to fix the problem of poverty in Latam

5- Relations with China

- China is building full strategic alliance with Brazil, which is top commercial partner, and first investment in Brazil
- Huawei announced investment in Brazil primera planta y en 2020 5G en Brazil

6- Relations with Europe

- AF visited Spain and Portugal in September and will travel to Europe (Farnce, Germany, italy) before December 10th
- Wants to obtain support for IMF negotiation and show leadership facing Latam stress conditions
- FTA with Europe is under review for the moment

7- Relations with Japan

- AF is likely to support strong ties with Japan, given limited exposure to down side risks of economic association

Final Remarks

- Cambiemos obtained a high 40.37% of votes which allows as the key opposition force to achieve a **good balanced of institutional power including Congress**
- Alberto Fernandez is **likely to pursue a moderate social market economy** policy and makes an excellent first move announcing key team members which are **strong in republican transparency credentials**
- **Battle between CFK's radical populism and AF's moderate social market model is starting to unwind**
- **The Transit to a sound economy – resolutoin of debt, inflation and growth - is the breaking point!**
- Events in Latin America have the potential to feed back to Argentina and cause social ignition

Outlook

Decision Making Conditioned by Few Factors

1- Fiscal deficit is not a feasible option due to lack of financing means

- Signals indicate that fiscal balance is to become a key objective
- Debt rescheduling is a must for such policy
- Higher spending shall be financed with tax increases
- Higher tax expected for personal assets and export taxes for certain products

2- Sovereign Debt

- Negotiation with IMF and Debt holder will start soon
- Outcome is expected to be in favor of rescheduling

3- Foreign Exchange and Reserves

- New FX controls provide some room of action for the incoming cabinet, while containing possible market reactions, primarily by residents and local companies
- Monetary Base expansion shall be kept under control (on a base case) following new yet to be agreed targets with IMF under rational fiscal management
- Central Bank negative equity and leliqs problem has to be fixed at some near term
- Any payment of debt services with Central Bank reserves will have a negative impact on peso exchange rate

Decision Making Conditioned by Few Factors

4- Inflation and Interest Rates

- Declining Leliqs interest rates and expected inflation for upcoming months is the starting point
- This is in conflict with possible financing of fiscal expenditure with Monetary Expansion in future
- Conversion of Leliqs into Monetary Base could represent an important risk if it happens
- Some ideas for DesIndexation of the economy creates risk scenarios

5- Sources of Growth

- Vaca Muerta will be secured as a recipient of Foreign Investments and as the KEY to the future of Argentina as a source of growth and foreign exchange
- Energy in general, agribusiness, mining, fishing, technology, transportation and infrastructuring... and related sectors to these mentioned here - will be the key drivers

6- Short Term Political Environment

- Elections results show institutional balance of power in Congress to control Populist policies
- General Economic and Social Agreement is a key tool for governance of real politik
- Social conflict in Latam may impact in Argentina igniting claims of social movement

Possible Scenarios

	Primary Surplus & Fiscal Financial Balance	Primary Fiscal Balance	Primary Fiscal Deficit
Political Weight	Possible	Highly Possible	Underweight
IMF	Renegotiate into EFF and accept reform	Renegotiate into EFF and accept some reform	Unclear due to IMF possible conditions
Debt	Reschedule Principal payments	Reschedule Principal and Interest payments	Unsuccessful attempt to Reschedule fully
Fiscal Surplus	Primary surplus to sustain interest payment	Primary balance possible under debt reschedule	Incompatible with extreme populism
Fiscal Spending	Freeze and reconfigured	Reconfigured and increase	Increase as needed
Tax Increase	Possible to achieve primary surplus	Required to finance increase in spending	As possible
Monetary Expansion	Controlled	Limited	As needed
International Reserves	Increase due to current account surplus and selected capital inflows	Stable. Possible increase if twin surplus of current account/primary balance	Freeze with capital and FX controls, due to current account deficit

Risks and Opportunities

	Risk	Opportunity
Political	<ul style="list-style-type: none"> CFK sustaining Political Power Latin American Crisis enhancing social conflict in Argentina 	<ul style="list-style-type: none"> Dismemberment of CFK-AF-Massa The Birth of Republican Peronism Alliance AF/Cambemos in Congress
Economic Growth	<ul style="list-style-type: none"> Capital controls preventing inflow of capital Social unrest 	<ul style="list-style-type: none"> Competitive FX rate to help drive growth Encapsulated Vaca Muerta Activation of unemployed Human Capital
Fiscal Conditions	<ul style="list-style-type: none"> Escalation of Fiscal Spending Increase of Taxes 	<ul style="list-style-type: none"> Drive from Fiscal balance into surpluses
Monetary	<ul style="list-style-type: none"> Monetary expansion for fiscal financing Conversion of Leliqs into Monetary Base Negative equity value for Central Bank Un-indexing of the economy 	<ul style="list-style-type: none"> Monetary consolidation under international reserves expansion Decline of country risk premium Declining inflation expectations
IMF	<ul style="list-style-type: none"> CFK not to accept EFF conditions 	<ul style="list-style-type: none"> EFF conditions to be implemented with support of Peronism
Debt	<ul style="list-style-type: none"> Collapse of rescheduling of Principal and Interest due to political and fiscal conditions 	<ul style="list-style-type: none"> Successful rescheduling of Principal and Interest Regain access to capital markets

Thank You!

Rodolfo G. Villalba

Mr. Villalba is Founder and Managing Partner of Fructus Capital S.A.S. in Buenos Aires and Founder and Managing Director of Alma Huayra S.A. Private Equity Firm, specialized in Mining Exploration and Development.

Between April 2016 and January 2018, he was Executive Vice President at the Argentine Agency for Investments and Trade, responsible for Asia region, helping to articulate inbound Foreign Direct Investments from Asian Investors into Argentina, and develop trade relationships with the region.

Between 2005 and 2016 he was Managing Partner of Fructus Management Financial Advisory in Tokyo and later in Buenos Aires and Managing Director of Alma Huayra S.A.

Between 2002 and 2004, Mr. Villalba was Executive General Manager at Mitsubishi Motors Co. Japan (during DaimlerChrysler capital alliance). He held positions as Head of Investor Relations and Value Based Management.

Between 1994 and 2001 he was an Investment Banker at JP Morgan Chase & Co. Between 1999 and 2001, he was Vice President and Head of the Automotive Industry in Asia, with office in NY, Hong Kong, and later Tokyo. Between 1995 and 1999 he was a Vice President and Client Investment Banker for Japanese Corporations in Europe based in London. After joining in 1994 and completing a 6 month Investment banking training in New York, he became an Associate and Capital Markets Officer, working in Emerging Markets with base in New York and later Tokyo.

Since 2008, Mr. Villalba is a Professor at the Master of Finance of CEMA University in Buenos Aires teaching Corporate Restructuring, Mergers and Acquisitions, Theory of Corporate Finance and Value Based Managements.

Mr. Villalba holds a Master degree from Sophia University in Tokyo, specializing Business Administration. He also holds a Master in International Relations from Belgrano University in Buenos Aires. He obtained a Diploma of Law from National University of Cordoba, and a B.A. in Political Science and International Relations from Catholic University of Cordoba in Argentina.

He is a native Spanish speaker, fluent in Japanese and English, and has command of German. He studied Japanese at Osaka University of Foreign Studie.

Mr. Villalba was a Monbusho (Japan Ministry of Education) Scholarship Student between 1991 1994. He was also an exchange student in Japan for one year at Sophia University Tokyo in 1986, and exchange student in Germany for one year in 1983.

He is married to Stella Maris and they have a little son named Salvador.

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Previously, he has participated as a “Business Development & Project Analyst” at Despegar.com in the Loyalty Program management during 2018 and 2019.

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Mariano participated in the foreign trade course lectured by the Chamber of Foreign Commerce of Santa Fe and in the Business Simulator course of the Karlsruhe University of Applied Sciences, Germany.

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Previously, she has participated as an Accounting & Reporting Senior Analyst at Shell C.A.P.S.A during 2017 and 2018.

Previously she has worked as a Senior Auditor working for Ernst&Young for oil and gas industry during 2016 and 2017.

She has also worked as Accounting Intern at Estudio Contable Altamira, Santa Fe Province during 2015.

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Team

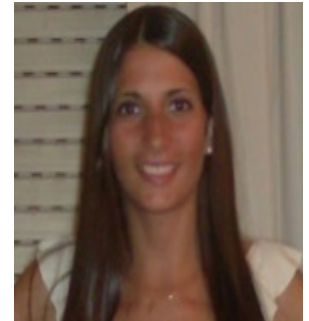
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Previously, she had participated as Head of External Audit at Estudio Videla S.R.L. from 2017 to the present, mainly in the area of health and agriculture.

Before, she was Senior External Audit Analyst at Pistrelli, Henry Martin and Asociates (Ernst&Young) (2015 to 2017), for companies in the energy - oil and gas sector.

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