Paula A. La Greca
Corporate Research Analyst
+54 11 4898 6638
plagreca@tpcgco.com

Corporates – Argentina

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CLISA 27s an intriguing bond

We believe it's worth looking at the 27s notes, after Clisa's liability management

In our view, the worst is over for Clisa. The company bottomed out with the halt in public infrastructure in 2H19 and FY20. We expect Argentina's infrastructure activity to bounce back to 2H18-1H19 levels. With the new bond structure, the company should be more comfortable managing its cash flow in the next 2 years.

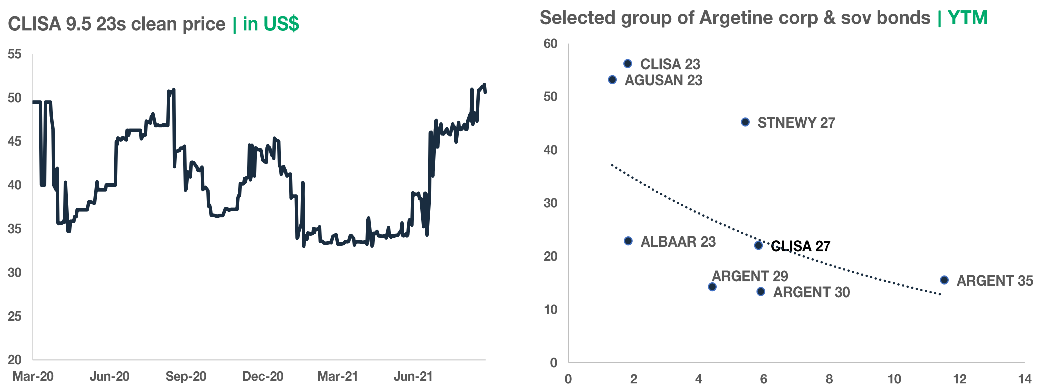
CLISA (Cia Latinoamericana de Infraestructura y Servicios) is an Argentine conglomerate with four major businesses mainly focused on public infrastructure: Construction, Waste Management, Transportation and, Water Supply. However, the first two account for 85% of the revenues.

We initiate coverage on CLISA 5.25 2027s at Overweight which are at a current ask price of US$54.50 and a YTM of 22%, US$14.70-16.80 more expensive than ARGENT 1% 29s and 0.5% 2030s. The bonds have an amount outstanding of US$325MM, which resulted from the recent exchange offer of 97% of the company's 2023s bonds. It is worth mentioning that it was not the first time that the 2023s bonds were restructured. The first one was on December 13rd, 2019, and the second one was launched almost a year and a half later, on July 15th, 2021. This was due to the fact that the company was severely affected by the halt of public infrastructure works. First due to the economic recession in 2019, and then due to the pandemic in 2020. In addition, the city of Neuquen and Mendoza decided not to renew Clisa's waste management contracts.

The new Senior Secured step-up PIK bonds maturing in 2027 were issued on August 12th, 2021. The bonds are rated CCC by S&P and Fitch. Given their short time in the market, we thought it convenient to analyze the performance of the Sr. Secured 2023s despite their current amount outstanding is of US$4MM.

Clisa Sr. Secured 2023s bond clean price hovered around US$35.00 since mid-February until the launch of the Exchange Offer. By that time, the company had exercised twice consecutively the PIK option. As we go to print, the bonds have returned +51% in the past 7 months.

Figure 1: CLISA Sr. Secured 2023s TR has been +51% since March



Source: TPCG Research based on Bloomberg

We believe there is still room for Clisa's new bonds price to continue rising as we expect the company's fundamentals to strengthen with the gradual resumption in Argentina's infrastructure public works. In addition, the company will have more space to manage its cash flow since it does not have any significant maturity until 2027. Clisa new bonds' coupon are much lower than the old ones: 4.50% vs. 9.50% until January 2023. Therefore, we see less likely the company to exercise the PIK option. Having said this, we expect Clisa new bonds price to increase by US$10-15.

CLISA global debt along time

- On July 20, 2016, Clisa issued the 9.5% 2023 Senior Unsecured bond with an amount outstanding of US$200MM.
- On February 10, 2017, the company issued another US$100MM.
- On December 13rd, 2019, Clisa launched an exchange offer in which it proposed 2023s sr unsecured bondholders to change the bonds for sr secured PIK bonds 2023s. The new bonds maintained the same coupon at 9.5%, while the PIK option offered 11.5%. The bonds were guaranteed by Cliba and Benito Roggio e Hijos S.A. In addition, they had a first priority share pledge of over 100% of Tecsan common shares. The participation rate of the exchange offer was 90%, equivalent to an aggregate principal amount of US$270MM.

  Clisa exercised the PIK option on July 20th, 2020, and January 20th, 2021, increasing the amount outstanding of the bond by US$32MM.
- On July 15th, 2021, Clisa announced the exchange offer of the US$302MM senior secured bonds and the US$30MM senior unsecured bonds, both maturing in 2023.
  At the same time, it requested the consent solicitation and the APE (Acuerdo Preventivo Extrajudicial or *Extrajudicial Preventive Agreement in English*) solicitation of the 2023s bondholders to:
  - Release Benito Roggio e Hijos (BRH) and Cliba from their obligation to guarantee the existing bonds and the collateral securing them,
  - Eliminate all the restrictive covenants and events of default and related provisions,
  - Grant certain powers and instructions to D. F. King

  The participation rate of the exchange offer was 97%, equivalent to an aggregate principal amount of US$322MM, of which US$298MM corresponded to the Sr Secured 2023s bonds and US$24MM to the Sr Unsecured 2023s bonds. It is worth mentioning that the Ad Hoc Bondholder group, which accounted for 73% of the 2023s bonds, announced its support to the exchange offer and consent solicitation.
- On August 12th, 2021, Clisa issued a Senior Secured step-up PIK bond maturing in 2027 with an amount outstanding of US$325MM.

CLISA 5.25 2027s: Terms and conditions

- Step-up coupon structure. However, Clisa may decide discretionally to exercise the PIK Option until July 25th, 2025.

Figure 2: CLISA 2027s coupon structure

Date	Cash Coupon	PIK	Cash	Coupon with PIK Option
25-Jan-22	4.50%	2.75%	2.50%	5.25%
25-Jul-22	4.50%	2.75%	2.50%	5.25%
25-Jan-23	4.50%	2.75%	2.50%	5.25%
25-Jul-23	7.50%	3.00%	5.50%	8.50%
25-Jan-24	7.50%	2.25%	6.25%	8.50%
25-Jul-24	7.50%	1.50%	7.00%	8.50%
25-Jan-25	10.50%		10.50%	10.50%
25-Jul-25	10.50%		10.50%	10.50%
25-Jan-26	10.50%		10.50%	10.50%
25-Jul-26	10.50%		10.50%	10.50%
25-Jan-27	10.50%		10.50%	10.50%
25-Jul-27	10.50%		10.50%	10.50%

Source: TPCG Research based on CLISA 2027s prospectus

- Mandatory excess cash amortizations are subject to the company's access to the FX market. If Clisa's cash & equivalents surpass US$3MM in the 1Q, the company will pay an amortization of up to 5% on July 25th, 2023, and of up to 10% for the remaining years.
- Secured by BRH and Cliba
- First priority share pledge over 100% of the shares of Tecsan and Central Buen Ayre (CBA)
- Main covenants:

  Limitation on Incurrence of debt.

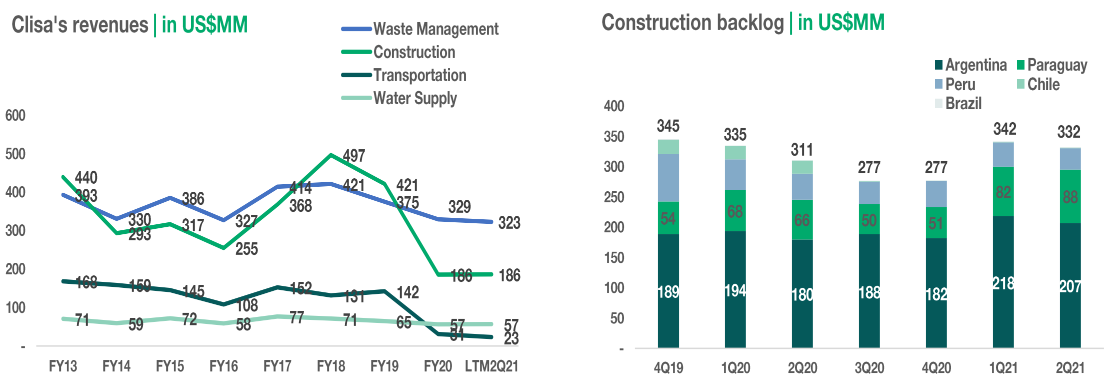
  - Clisa nor its restricted subsidiaries may incur in additional if its consolidated net leverage exceeds 3.5x.
    In addition, Tecsan and CBA individual consolidated net leverage should not exceed 1.25x until July 25th, 2024, and 1.00x for the rest of the years.
  - Limitation on dividends payment.
  - Negative pledge

- Change of control @101.

Founded in 1908, the company started with the construction business, which is currently under Benito Roggio e Hijos S.A., and later expanded to Paraguay (Benito Roggio Paraguay), Peru (Haug S.A.), and other Latin American countries. The company's portfolio includes the construction of international airports, dams, the extension of the City of Buenos Aires subway, futbol stadiums, hotels and skyscrapers, freeways, and beltways, among others.

Revenues from the construction business hit an all-time low in 2Q20, reaching US$31MM vs. US$103MM in 1Q19. Although construction revenues were US$50MM in 2Q21, up by +63% y/y and +24% q/q, they are still way below 2017-2018 levels. This was also reflected in the construction backlog that recovered to pre-pandemic at US$332MM. The backlog is mainly composed of road projects, accounting for 45%, it is followed by railroad projects (18%), water infrastructure projects (12%) and, tanks & metallic structures projects (11%).

Figure 3: Clisa's construction business resurface shyly from 2Q20 collapse



Source: TPCG Research based on the company's reports

Argentina represented 62% of the backlog and 46% of total revenues, followed by Paraguay (27%/31%) and Peru (11%/15%). While Chile and Brazil backlog was not material. In the case of Argentina, the increase in the construction backlog to US$207MM in 2Q21 from US$180MM in 2Q20 was due to the fact that the government started to reactivate halted works to spur economic activity as of 2H20. As a result, Argentina's revenues were up to US$23MM from US$16MM in 1Q21 and US$11MM in 2Q20, still 65% below 2Q19 levels.

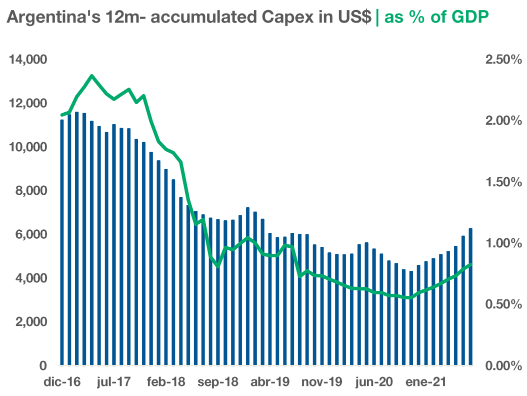
Paraguay's have had a stronger performance than Argentina so far this year. The backlog, which is mainly comprised of railroad projects, increased from US$50MM in 3Q20 to US$80MM in 2Q21. Revenues increased by +43% q/q / +13% y/y to US$16MM despite there were higher rainy days that impacted the execution level.

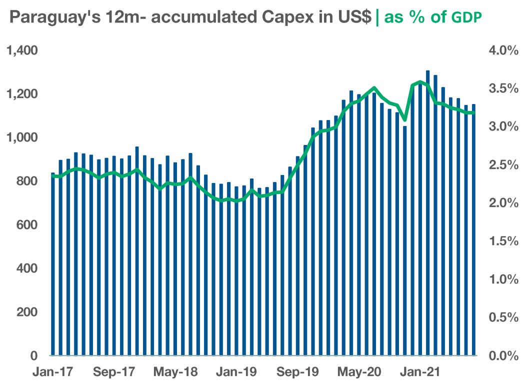
Our analysis of the share of Argentina and Paraguay government 12-m accumulated public capex over GDP shows significant differences among both countries. While Argentina's public infrastructure expenditure plunged in the past years, Paraguay's have increased strongly mainly since 2020 in order to boost the economy. Paraguay's government 12-m accumulated capex over GDP was 3.3% in 2Q21, up from 2.1% in 2Q19 and 2.3% in 2Q18. In contrast, Argentina's share of the government's 12-m accumulated capex over GDP was 1.0% in 2Q21, 2.3pp lower than Paraguay. Although the ratio has improved from 0.8% in 3Q20, this is explained, in part, by we used the Central Bank EOP FX to estimate these figures.

For 2022, Argentina's Budget Bill stipulates an increase of 30bps in the government's capex over GDP, so that it stands at 2.4% vs. 2.1% in 2021E. In our view, this increase fells shorts with the inflationary environment. What supports our view is the rise in the requests for price adjustments for the works contracts. As of June 30th, 2021, Clisa was in await that the government grant price adjustments for US$93MM, up from US$86MM as of March 31st, 2021. With that in mind, we expect the Argentine public infrastructure activity to be at 2H18-1H19 levels. From our perspective, the government will prioritize the resumption of inactive works than launching new tenders for new projects as it is less time-consuming. For this reason, we expect the share of works inactive in Clisa's Argentina portfolio at 22% to gradually diminish.

In the case of Paraguay, we expect the government's capex over GDP to remain flattish the rest of the year, and then, to gradually decrease to 2.8% levels in line with the government's fiscal policy target. Despite this, we expect Clisa's business in Paraguay to continue growing, underpinned by economic growth. The government has recently revised Paraguay's 2021E GDP growth to +4.5% up from +3.5%, while the professional forecasters polled by the BCP expect a +4%y/y GDP increase for 2022.

Figure 4: Paraguay's public capex holds grounds, Argentina's remains low



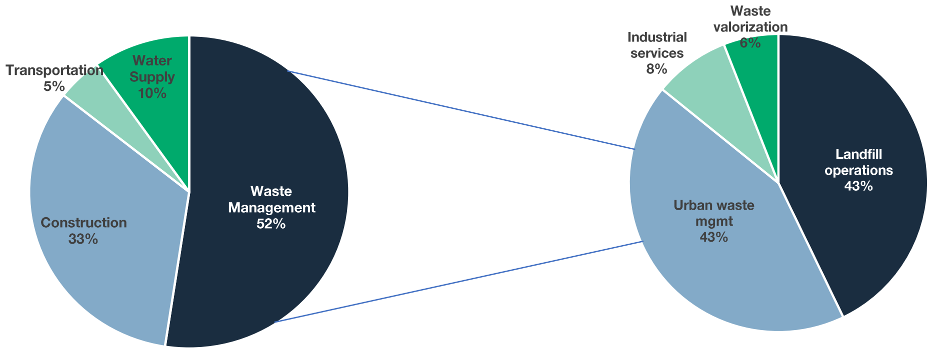


Source: TPCG Research based on Argentina and Paraguay Ministry of Economy

Due to the pandemic, Waste Management has become the company´s main revenue generator since 1Q20, accounting for 52% of total revenues in 2Q21, taking the place of Construction that represents the 33%. Within this segment, urban waste management and landfill operations explain together 86% of total revenues. Clisa operates in these two business through its subsidiaries: Cliba and Tecsan. The first one gives urban waste collection and street cleaning services in the most populated neighborhoods in the City of Buenos Aires, also in San Isidro district in the Province of Buenos Aires, and the cities of Neuquen and Santa Fe provinces, serving 1.7MM people. In 2Q21, Urban Waste Management revenues were US$34MM, accounting for 43% of Waste Management revenues.

The City of Buenos Aires represents 61% of the revenues. The contract expires in 2024 as well as that of Neuquen's city. However, they both have the option to be extended for another year. In contrast, the company has been providing its services to the San Isidro district without a contract since 2018, as the municipality continues paying on time. It is important to bear in mind that Cliba has been San Isidro's waste management operator since 1991. In 2019, the municipality launched a public tender which was later canceled because the proposals were over budget. Then, Santa Fe's city contract is under prorogation until there is a new public tender.

Figure 5: Waste mgmt sales were more resilient to the pandemic



Source: TPCG Research based on the company's reports.

Tecsan operates the Complejo Ambiental Norte III, one of the largest landfills in Latin American, with 4.7MM tons of waste disposed of annually. The contracting party is the CEAMSE: a public company focused on the organization of waste management in the AMBA (Buenos Aires Metropolitan Area), which accounts for 37% of Argentina's population. Since 1994, Clisa has developed 4 modules in this complex. The company is currently operating module D, which expects to fill by 4Q22-1Q23.

In 2020, the company was affected by the delays in the payments and the postponement of price adjustments. These were finally recognized by the government in 1Q21, under the condition of decreasing the waste prices by 6%.

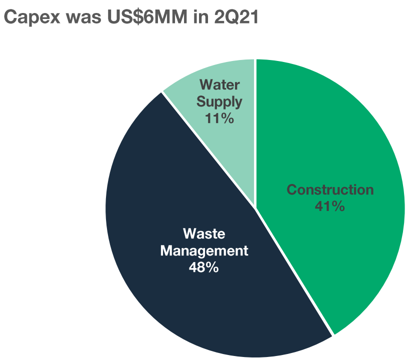
Recently, the company finished a waste final disposal in Jujuy, which was partly financed by the IDB (Inter-American Development Bank). Previously, the company built landfills in Carlos Paz, Mar del Plata, Neuquen, and Mendoza. In the last 3 cases, once the works were completed, the company was its operator until the expiration of the contracts in October 2020, November, and January 2019, respectively. As a consequence, the company's market share in Argetina's landfills decreased to 53% in 1Q21 from 75% in 2015. In the past months, the company participated in several public offers to build new landfills in small municipalities.

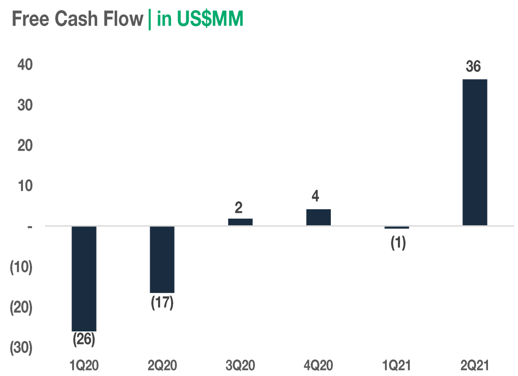
In addition, Tecsan built and currently operates the first Mechanical and Biological Treatment (MBT) plant in Argentina and South America, which has a capacity to process 25% of City of Buenos Aires' waste. While Central Buen Ayre operates the first biogas-fueled energy generation plant in Argentina and one of the 3 largest in South America with a capacity of 11.8MW. However, waste valorization operations only account for 6% of Waste Management revenues.

FCF turned positive in 2Q21 despite Capex doubled q/q

Clisa's FCF turned positive to US$36MM from -US$1MM in 1Q21 and -US$17MM in 2Q20 driven by higher FFO (+105% q/q / +40% y/y) and lower interest expense (-31% q/q / -57% y/y). Change in working capital was -US$30MM vs. -US$27MM in 1Q21 and -US$56MM in 2Q20 mainly due to inventories cash outflows. Receivables cash outflows were roughly flattish q/q, while they were down by -52% y/y. Capex was up US$6MM from US$2MM in 1Q21 and US$1MM in 2Q20, with Construction Capex increasing by +4.3x q/q / +1.4x y/y, explained, in part, by the increase in the dredgers operating on the Salado River to double activity. This project accounted for 8% of Clisa's backlog as of March 31st, 2021. It was also driven by the ramp-up in Villa Maria by-pass road project activity, which accounted for 14% of the backlog.

Figure 6: The share of Construction in Capex was up by +15pp to 41% in 2Q21





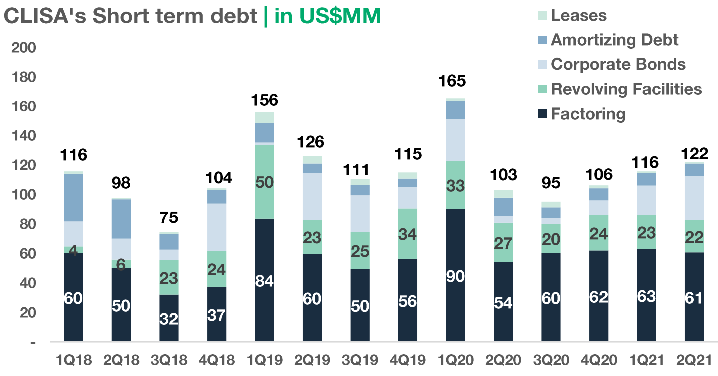
Source: TPCG Research based on the company's reports.

Manageable maturities

Clisa's liquidity levels have worsened in the 1H21, although they have been historically tight. Cash and equivalents stood at US$27MM in 2Q21 down from US$32MM in 1Q21 and US$41MM in 4Q20. As a result, cash & equivalents covered short-term debt by 22% in 2Q21, down from 74% in 1Q18. This deterioration was mainly due to the government's delays to pay bills and adjust prices. According to the management, collections from certificate receivables have improved in the past months. Some works were paid within 30-45 days. With that in mind, trade receivable days could come down to 1Q20 levels at 130-120 days in 3Q21 from 184 days in 2Q21 and 191 days in 1Q21.

Short-term debt as % of total debt has been stable throughout the years at 25%. The principal source of financing to cover working capital needs has been factoring and revolving facilities, accounting for 72% of short-term debt on average. As of June 30th, 2021, Clisa's short-term debt increased by +6% q/q to US$122MM, driven by higher interest payments from its global bonds.

Figure 7: Factoring has been the main source of ST financing historically

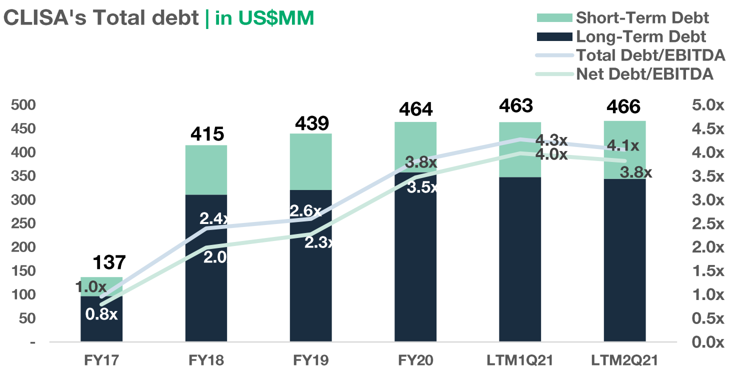


Source: TPCG Research based on the company's reports.

Even so, Clisa's total debt stood almost flattish at US$466MM vs. US$463MM in 1Q21. Thanks to liability management, the company has an extended maturity schedule with the 2027s bond as the most important maturity. In this sense, we expect global bonds to continue to represent the highest share of total debt at around 78% as in 2Q21. Although the net and gross leverage were still high at 4.1x and 3.8x in LTM2Q21, respectively, they improved from 4.3x and 4.0x in LTM1Q21.

We expect Clisa's liquidity and indebtedness levels to gradually improve to FY19 levels with the decline in collection days. In addition, the company should manage more comfortably its cash flow in the next 3 years thanks to the decrease in the bonds coupon reduction and with no material maturity on the sight. What also matters is that financing in Paraguay, which has been the fastest-growing operation in recent years, is more accessible than in Argentina.

Figure 8: Net lvg improved to 3.8x from 4.0x, although it remains high



Source: TPCG Research based on the company's reports

Main intrinsic risks

- **Increase in the government's payment delays and lack of price adjustments.**
- **The non-renewable of expired contracts and/or concessions, mainly those under the waste management business.**
- **Corruption scandal.**

Figure 9: Clisa's 2Q21E summary financials in US$MM.

	2Q20	2Q21	*Chg y/y*	1Q21	2Q21	*Chg q/q*
Income Statement Items						
Revenues	**112.1**	**137.2**	***22.3%***	**124.6**	**137.2**	***10.1%***
EBITDA	**21.6**	**28.2**	***30.8%***	**23.3**	**28.2**	***21.3%***
Interest Expense	(37.8)	(14.7)	*-61.1%*	(19.0)	(14.7)	*-22.8%*
Interest Income	5.4	29.0	*439.6%*	13.5	29.0	*114.3%*
Net Income	**(25.6)**	**16.8**	***n.m.***	**(0.3)**	**16.8**	***n.m.***
Gross Margin	29%	28%		25%	28%	
EBITDA Margin	19%	21%		19%	21%	
Balance Sheet Items						
Short Term Debt	103.3	122.3	*18.3%*	115.8	122.3	*5.6%*
Long Term Debt	355.3	344.1	*-3.1%*	347.7	344.1	*-1.0%*
Total Debt	**458.6**	**466.4**	***1.7%***	**463.5**	**466.4**	***0.6%***
Cash & Cash Equivalents	**40.2**	**27.2**	***-32.3%***	**31.9**	**27.2**	***-14.8%***
Gross Leverage (LTM)	3.4x	4.1x		4.3x	4.1x	
Net Leverage (LTM)	3.1x	3.8x		4.0x	3.8x	
Cash / ST Debt	39%	22%		28%	22%	
ST Debt / Total Debt	23%	26%		25%	26%	
Liquidity ratio	108%	112%		112%	112%	
Cash Flow Items						
Funds From Operations	**57.8**	**80.6**	***39.5%***	**39.3**	**80.6**	***105.4%***
Change in Working Capital	(56.4)	(29.8)	*-47.1%*	(27.1)	(29.8)	*10.3%*
CFO after cash interest & taxes	**(16.0)**	**42.1**	***n.m.***	**1.4**	**42.1**	***n.m.***
Capex	(1.1)	(6.5)	*470.7%*	(2.3)	(6.5)	*181.1%*
Disposals	0.6	0.7	*27.7%*	0.2	0.7	*186.8%*
Free Operating Cash Flow	**(16.6)**	**36.3**	***n.m.***	**(0.6)**	**36.3**	***n.m.***
Acquisition (Disposals)	-	(0.0)	*n.m.*	-	(0.0)	*n.m.*
Free Cash Flow	**(16.6)**	**36.3**	***n.m.***	**(0.6)**	**36.3**	***n.m.***
Capex/Sales	1%	5%		2%	5%	

Source: TPCG Research based on the company's reports

TPCG Analysts & Staff

Research			
Juan Manuel Pazos	**Chief Economist**	**jmpazos@tpcgco.com**	**+54 11 4898-6606**
Paula La Greca	Corporate Research Analyst	plagreca@tpcgco.com	+54 11 4898-6638
Federico Martin	Strategist	famartin@tpcgco.com	+54 11 4898-6633
Delfina Gotsis	Strategist	dgotsis@tpcgco.com	+54 11 4898-6683
Victoria Faynbloch	LATAM Strategist	vfaynbloch@tpcgco.com	+54 11 4898-6635
Santiago Resico	LATAM Strategist	sresico@tpcgco.com	+54 11 4898-6615

Sales & Trading			
Juan Manuel Truppia	**Head of Sales & Trading**	**jmtruppia@tpcgco.com**	**+54 11 4898-6659**
Juan Martin Longhi	S&T Director	jlonghi@tpcgco.com	+54 11 4898-6656
Lucia Rodriguez Pardina	S&T Director	lrodriguezpardina@tpcgco.com	+54 11 4898-6614
Agustina Guadalupe	Sales	aguadalupe@tpcgco.com	+54 11 4898-6682
Maria Pilar Hurtado	Sales	mhurtado@tpcgco.com	+54 11 4898-6616
Sebastian Salvay	Sales	ssalvay@tpcgco.com	+54 11 4898-6663
Juan Ignacio Vergara	Sales	jivergara@tpcgco.com	+54 11 4898-1936
Santiago Baibiene	Sales	sbaibiene@tpcgco.com	+54 11 4898-6648
Pedro Nollmann	Sales	pnollmann@tpcgco.com	+54 11 4898-6617
María Ruiz de Castroviejo Salas	Sales	mruizdecastroviejo@tpcgco.com	+54 11 4898-6643
Santiago Barros Moss	Sales	sbarros@tpcgco.com	+54 11 4898-6629
Felipe Freire	Trader	ffreire@tpcgco.com	+54 11 4898-1921
Homero Fernandez Bianco	Trader	hfbianco@tpcgco.com	+54 11 4898-6667
Andres Robertson	Trader	arobertson@tpcgco.com	+54 11 4898-6693
Raúl Pasman	Trader	rpasman@tpcgco.com	+54 11 4898-6625

Corporate Banking			
José Ramos	**Head of Corporate Banking**	**jramos@tpcgco.com**	**+54 11 4898-6645**
Camila Martinez	Corporate Sales	cmartinez@tpcgco.com	+54 11 4898-6621
Fernando Depierre	Corporate Sales	fdepierre@tpcgco.com	+54 11 4898-6636

Capital Markets			
Fernando Lanus	**Head of Capital Markets**	**flanus@tpcgco.com**	**+54 11 4898-6632**
Nicolás Alperín	Investment Banking Analyst	nalperin@tpcgco.com	+54 11 4898-6604

Asset Management			
Ileana Aiello	**Portfolio Manager**	**iaiello@tpcgco.com**	**+54 11 4898-6611**
Claudio Achaerandio	**Portfolio Manager**	**cachaerandio@tpcgco.com**	**+54 11 4898-6618**

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