

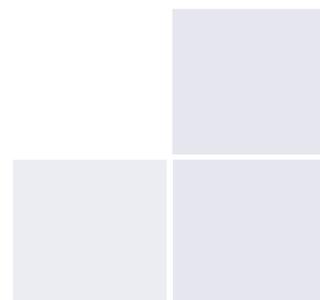


Analysis of the Contact Center Outsourcing Services Market in Latin America

A Frost & Sullivan White Paper

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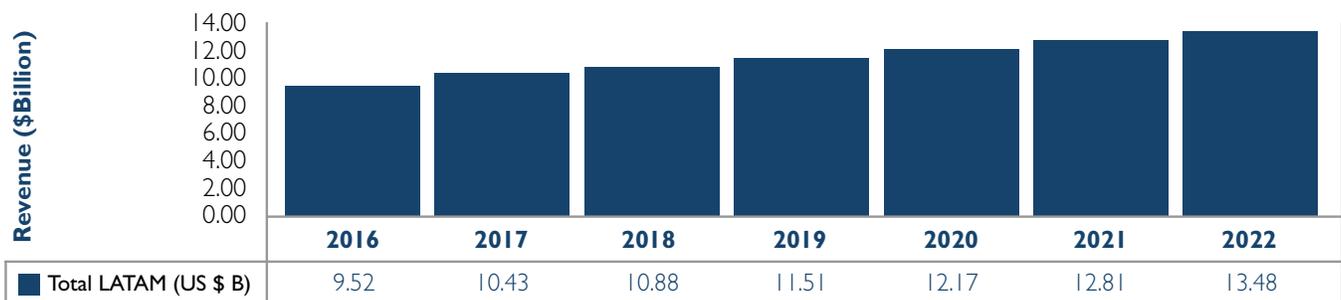
KEY FINDINGS

- » The contact center outsourcing (CCO) services market in Latin America¹ (LATAM) experienced growth in 2016 (except for Brazil) when measured in local currencies, with some locations—such as Colombia, Peru and CaCar — exhibiting double-digit growth rates. However, due to the strong devaluation of many Latin American currencies, the market attained 9.52 billion US dollars in revenue, which represents a 5.4% decrease compared to 2015. Frost & Sullivan projects that this market will regain growth in 2017 and reach \$13.48 billion annual revenues by 2022, experiencing a Compound Annual Growth Rate (CAGR) of 6.0% in the 2016-2022 period.
- » As per a strong performance in the offshore segment and increasing growth expectations for the domestic markets, the number of outsourced contact center agents grew by 2.0% in 2016 year over year (YOY) and reached 789,952, whereas there were 594,324 workstations (WK), a 4.4% YOY increase.
- » Business conditions are expected to improve in the forthcoming years with positive growth rates in terms of revenue, contact center agents and workstations overall. Growth will be driven by the recovery of the main economies in Latin America and an increasing acceptance of outsourcing activities within the domestic markets in the region.
- » Moreover, the offshore segment is expected to grow at a higher pace since Latin America is projected to consolidate as a nearshore hub for contact center services, as some of its international competitors in this industry—i.e., India and the Philippines—are increasingly less embraced by global customers due to rising costs, political instability and decreasing levels of service quality.
- » The emergence of new technologies that are transforming the customer experience—such as cloud computing, analytics, speech recognition, omnichannel capabilities, digital services, intelligent IVRs, virtual agents and, more recently, artificial intelligence—requires stronger investments from organizations looking to offer full-fledged services, as well as new skills and expertise in managing them. At the same time, consumers are increasingly demanding high-quality and seamless experiences from their providers.
- » This scenario represents a unique opportunity for contact center service providers (CCSPs) as they specialize in customer experience management, are experts in the matter, and have gained the expertise to provide better services than internal contact centers. Moreover, as the CCSPs often manage larger volumes than internal contact centers, they are able to more effectively amortize the investments in new technologies.
- » Atento had a leadership position in the market overall by reaching 17.0% market share in 2016. The company led the market in four of the seven countries/regions covered in this research (Argentina, Brazil, Chile, and Peru) and commanded the domestic segment in two (Mexico and CaCar).

MARKET OVERVIEW

Latin American CCSPs were forced to navigate treacherous waters in 2016, as several countries in the region experienced challenging economic conditions through the year. Nevertheless, market participants doing business with international clients enjoyed better results, as well as the markets on which their capacity was based. Each market showed a different performance, depending on its internal dynamics and whether it was mostly focused on domestic businesses, offshore accounts or a mix of both. Hence, Argentina, Brazil, Chile and Mexico decreased revenues in USD in 2016, while Colombia, Peru and CaCar enjoyed growth.

2017 seems promising and is showing positive signs. Additionally, the recovery of key economies in the region—such as Brazil and Argentina—and an increasing acceptance of outsourcing will translate into a growth year for the domestic markets in Latin America. Moreover, the offshore segment is expected to continue its high-growth path during 2017, since Latin America is projected to consolidate as a nearshore hub for contact center services, as some of its international competitors in this industry, i.e., India and the Philippines, are increasingly dropped by global customers due to rising costs, political uncertainties and service quality.



Source: Frost & Sullivan

The number of outsourced agents and workstations grew in 2016 and they are forecasted to maintain positive rates over the next six years, driven by an increase in the domestic demand for contact center outsourcing services, a greater acceptance of outsourcing as a valid business alternative, strong performance of offshore markets and future growth expectations.

Industry Verticals, Services and Channels Insights

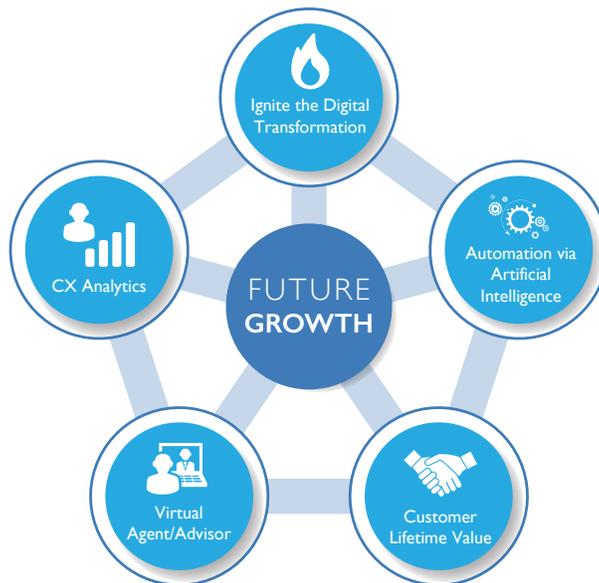
- » Industry vertical diversification is one of the most widely adopted competitive strategies in Latin America. An increasing number of CCSPs want to reduce dependence on the Telecommunications and Banking & Financial Services (BFS) verticals and diversify client portfolios by penetrating alternative verticals, such as Retail & Consumer Goods, High Tech, Insurance, Manufacturing and Automotive, Travel & Hospitality, Utilities & Energy, Healthcare, Government & Education, Media & Entertainment, eCommerce, and other smaller segments. Altogether, the alternative verticals accounted for more than 30% of the overall Latin American market, and this percentage is growing year after year. Additionally, although BFS is the second most popular vertical in Latin America, there is still a huge potential in this field because many of these organizations have not outsourced their contact center operations and handle them in-house.
- » More than half of the Latin American market is encompassed by customer care activities (including retention programs) while the rest of the traditional contact center services—sales, tech support and help desk, and collections—account for close to 35% of the business. However, many CCSPs are looking to diversify their service

offerings and expand back-office and other non-interaction capabilities for services such as logistics, finance and accounting, infrastructure solutions, human resources, software development, document management, consulting, and other specialist services/knowledge process outsourcing (KPO). As a result, although non-interaction services only represent slightly more than 10%, they are expected to increase in the overall business in coming years.

- » In terms of channels of contact, voice accounted for over 85% of the front-office revenue in the region in 2016. However, alternative channels—such as chat & web collaboration, social media, email, SMS (Short Message Services), face to face and others—have outgrown the voice channel in the past five years. Many Latin American organizations tout the benefits of an omnichannel solution; however, not many have actually adopted one due to restrained technology budgets related to a challenging economic scenario in most of the Latin American countries.

Growth Opportunities and Calls to Action

Frost & Sullivan identified the following growth opportunities for Latin American CCSPs that will play a prominent role in the market's evolution. Consequently, providers looking to expand their footprint in the marketplace should include these actions in their competitive strategies.



- **Ignite the Digital Transformation** Latin American organizations are increasingly aware that they must digitally transform to remain relevant for their customers. Most companies in the region are in the first steps of this transformation or are still designing their path forward, which represents a unique opportunity for companies willing to seize it. There is a strong opportunity for BPOs to help companies transition and transform by intelligently adopting technology to improve their customer experience, products, and services. CCSPs must completely erase their image as mere call center services providers and position themselves as digital transformation igniters and subject-matter experts in implementing technology to improve processes.
- **Automation via Artificial Intelligence** Artificially intelligent systems are now conquering tasks involving aspects of human intuition. There is a long way to go, but the customer engagement-related implications are profound; technology-fueled changes will ripple through the economy in the years ahead. Meanwhile, many Latin American organizations are already demanding an increasing level of automation in their request for proposals (RFP) and fewer live agents handling operations. Frost & Sullivan points out that CCSPs need to encourage clients to consider a broad set of possible applications for AI, from speech recognition, speech analytics and biometrics to Robotic Process Automation (RPA).

- **Customer Lifetime Value** CLV is the present value of all future cash flows attributed to a customer relationship (i.e., the customer spend, retention, loyalty, advocacy, and the new customers that are acquired as a result). Quantifying and measuring CLV helps businesses see that all their decisions and actions are intertwined. CCSPs should encourage clients to calculate the full value of any CRM-related investment while expanding ROI analysis beyond hard savings (such as costs and headcount) to levers like total potential CLV, high referral rates, and retained revenue due to customer retention.
- **Virtual Agent/Advisor** Modern VAs are supplanting early self-service options, such as speech-enabled IVR, with a plethora of capabilities that speak to the change in consumer adoption and usage of technology. IVR, chat, mobile apps, and social media channels are all being harnessed with rich self-service interfaces that enable customers to access information and make transactions in ways unheard of a decade ago. Therefore, researching VAs as part of an omnichannel and digital transformation strategy should be a strategic imperative for any company.
- **Customer Experience Analytics** Organizations can turn massive amounts of Big Data into Small Data that is actionable to improve the customer experience. Marketing to today's consumer means understanding that he or she shifts personas over time based on the situation. It is necessary to understand where the consumer is now, in real time, and then act on that information. CCSPs must become an enabler for this service and track and understand the customer journey to refine an architecture that chains together pods of meta data, leveraging each interaction with the customers, regardless of the channel of contact used.

COMPETITIVE ANALYSIS AND ATENTO'S POSITION IN LATIN AMERICA

The competitive landscape in the LATAM market experienced some readjustments over the past 18 months due to important mergers and acquisitions that took place and impacted the region, such as The Carlyle Group-Digitex and Comdata, Atento-Interfile, R Brasil Soluções and Keepcon (minority stake), Alorica-EGS, Grupo Konecta-Allus and Bconnect, and Concentrix-Minacs. As a result, large multinational companies attained a bigger share of the total market, increasing it from 55.4% in 2015 to 60.6% in 2016. These companies have introduced global best practices to Latin America and have elevated the standard of service in the region. They currently occupy the top two positions in every country in the region, with the exception of Brazil.

The competitive dynamics of each country-market are different and depend on several factors, such as the number of global market participants, the size of local players, the interest for outsourcing in the contact center field, the size of the talent pool with suitable skills, workforce costs, infrastructure and utilities, historical factors, and the economic and political scenario of each country. Furthermore, while some countries are positioned as a low-cost hub in the region, others have specialized in more complex services and many service providers are evolving their value propositions toward BPO and ITO services.

With the exception of major CCSPs and a few other boutique providers, most CCSPs in Latin America have a basic service offering, covering traditional customer care, sales and collections services, which are fairly commoditized in Latin America. As a result, market competition has led to a price war among providers, lowering the price points in every market in the region and affecting overall business profitability. Most providers still have to transform and enhance their value proposition in order to avoid a flat market dynamic. Moreover, unless CCSPs increase the value of their services, most of the services will be suitable to be fully automated, diminishing their relevance in the marketplace.

Top 5 Market Participants Revenue Share per Country/Region
Contact Center Outsourcing Services Market, 2016

	Market Participant 1°	Market Participant 2°	Market Participant 3°	Market Participant 4°	Market Participant 5°
Total Latin America	17.0% (Atento)	8.7%	6.5%	4.1%	2.8%
LATAM Aggregated Domestic Demand⁴	22.7% (Atento)	9.0%	5.8%	3.8%	3.3%
LATAM-Shore	21.9% (Atento)	14.6%	8.9%	4.9%	4.7%
Argentina	18.1% (Atento)	15.0%	10.0%	9.5%	9.0%
Brazil	24.7% (Atento)	17.0%	7.2%	6.2%	5.8%
CaCar	10.2%	9.4%	8.7%	8.5%	7.2%
Chile	25.2% (Atento)	14.3%	14.1%	8.3%	5.6%
Colombia	15.9%	12.8%	10.5%	7.5% (Atento)	6.2%
Mexico	17.1%	15.1% (Atento)	9.3%	6.6%	4.1%
Peru	33.8% (Atento)	17.7%	9.1%	8.1%	6.4%

Atento kept the top position in the overall LATAM market in 2016, accounting for 17.0% of the total revenue. The company also leads the Argentinian, Brazilian, Chilean, and Peruvian markets. While playing a prominent role in Colombia, Atento also occupies the top spot in the domestic markets in Mexico and CaCar.

Competitive Analysis per Country/Region

LATAM Aggregated Domestic Demand

The LATAM Aggregated Domestic Demand (ADD) includes Argentina, Brazil, Chile, Colombia, Mexico, Peru and CaCar as contracting regions, whether the demand is fulfilled locally in each country or through LATAM shore activities. The ADD decreased its revenue by 9.3% and totaled \$6.91 billion in 2016. This segment was negatively affected by challenging economic environments throughout the region, as well as adverse currency conditions. However, all markets—except for Brazil—achieved positive growth rates when measured in local currencies, driven by a growing acceptance of outsourcing. Frost & Sullivan expects this segment to grow at a 5.5% CAGR in the 2016–2022 period and attain \$5 billion by 2022. Atento is by far the market leader, providing contact center services to Latin American customers and more than doubling the market share of its closest competitor.

LATAM-Shore

The provision of services to Latin American customers from delivery centers located in other countries in the region has been one of the fastest growing market segments during the last five years. This process began in 2008-2009 with Chilean companies shoring their contact center services to service providers in Peru and—to a lesser extent—in Colombia, and

intensified in 2010-2011 with Argentinean enterprises following a similar path. In 2016, the LATAM Shore portion of the ADD increased from 4.5% in 2015 to 5.2%, and is expected to increase its participation to 6.1% by 2022. Consequently, the LATAM-Shore segment is forecasted to expand at an 8.4% CAGR from 2016-2022. Atento increased its market share to 21.4% of the revenues generated in 2016 and kept the first position, fulfilling its demand from delivery centers in Peru, Colombia, CaCar and Mexico.

Argentina

The Argentinean market decreased its revenue by 20.0% in 2016 and generated \$661.3 million, significantly jeopardized by the exchange rate evolution of the peso compared to the US dollar. However, in Argentinean pesos, the market grew by 28.1% and attained AR\$ 9.76 billion, following the national inflation rate, which surpassed the 35% mark, according to the National Statistics and Census Office (INDEC). The Argentinian market has gone through a difficult situation in the past few years due to a rise in internal costs and loss of international competitiveness. As a result, market participants in Argentina serve domestic customers exclusively, with the exception of a few offshore customers that generate minor business impact. Atento leads the Argentinean market with 18.1% of share in 2016, with close to 7,000 agents across several delivery centers in the City of Buenos Aires and the Provinces of Buenos Aires, Córdoba, Chaco, Salta and Tucumán.

Brazil

In 2016 Brazil attained \$3.67 billion in revenues and accounted for 38.6% of the total Latin American CCO market, despite experiencing an 11.3% year-over-year decline due to the national political and economic crisis and the devaluation of the Real. The market's performance improves when measured in Brazilian Reals, in which the revenue dropped only by 1.8% YoY, reaching R\$ 12.77 billion. The renewed political environment in the country as well as new regulations—such as the Law 4302/1998—are expected to create positive growth rates in 2017, and the market is forecasted to have a 4.6% CAGR in the 2016-2022 period. Atento clearly holds the top position in the Brazilian market with 24.7% of the market, its second-highest participation in the region after its share in Peru.

CaCar

CaCar is the fastest growing region in Latin America and has grown its market size by 10.9% to 2.06 billion in 2016. This region—as well as its major players—is heavily focused on nearshoring due to the noticeable advantages this region offers to US customers, such as cultural affinity, similar time zones, geographical proximity and English-speaking workers available at low costs. CaCar is the only market in the region where Atento is not within the top five competitors, as it is led by companies with a strong presence in the United States. However, Atento holds first place in the domestic business in CaCar, fueled by its strong footprint in Puerto Rico, El Salvador and Guatemala.

Chile

The Chilean market exhibited an 11.3% YoY decrease in 2016 and totaled \$279.8 million, mostly focused on its domestic business, while experiencing a mild improvement in national economic conditions, as well as an increased level of outsourcing in the contact center space. Chile was negatively affected by a 17.4% devaluation of the Chilean peso, in which the market grew at 4.2%. Similarly to Argentina, providers in Chile are almost entirely focused on the domestic business, except for a few cases. Atento held the top position and exhibited a market share of 25.2%, almost doubling its next competitor's participation.

Colombia

Colombia achieved positive growth rates, driven by solid performances in the nearshore and Spanish markets. This market exhibited \$1.07 billion in revenues in 2016, 3.1% more than a year before. However, the overall performance was actually better as this growth rate was negatively impacted by the devaluation of the Colombian peso against the American dollar. In local currency, the market grew by 15.9%. Colombia is one of the most competitive markets in the region, since many global and regional CCSPs have entered or expanded their capacity in the country due to low cost, convenient incentives and government support. Atento increased its market share in 2016 and moved up to the fourth position in the Colombian market.

Mexico

Mexico attained \$1.32 billion in 2016, 8.4% less than a year ago. The devaluation of the Mexican peso was particularly relevant due to the 17.9% devaluation against the USD. The market grew in local currency by 8.0%. Nevertheless, Mexico experiences growth challenges as there is a fierce price-based competition in the local market and growing uncertainty over the upcoming presidential elections and NAFTA negotiations. Atento is the second market participant in terms of market share with 15.1% of the overall revenues, but holds the first position when only considering domestic accounts.

Peru

Alongside CaCar and Colombia, Peru continues to be one of the fastest growing regions of Latin America. In 2016, the market attained \$455.7 million in revenue in 2016, a 3.7% yearly growth in USD (11.5% in Peruvian Soles). This growth was fueled by Spanish, Chilean and other Latin American customers, and domestic businesses that are increasingly accepting outsourcing as a valid business alternative for customer relationship management. Atento enjoyed the highest market share held in any Latin American country (33.8%) in 2016, sustained by close to 14,000 agents based in the biggest contact center campus in the region—situated in Lima—as well as in other delivery centers in Lima and Trujillo.

FINAL REMARKS

Winds of change are arising for Latin American CCSPs. Most countries in the region are expected to exhibit a friendlier face from an economic standpoint, which will have a positive impact on the traditional business flow for the entire industry in the coming years. Therefore, the domestic businesses in the region are expected to recover, but the strongest growth will be witnessed in the offshore markets. While the nearshore space will benefit from some US-based organizations expected to re-shore contact center operations from India and the Philippines to Latin America (due to increasing dissatisfaction with Asian-based CCSPs), the Latam-Shore segment will continue to feed on Argentinean and Chilean companies looking for great service quality at lower price points.

However, challenges emerge every day for the providers. New technology and a more empowered and knowledgeable consumer base are pressuring companies to closely look at the way they conduct business. Furthermore, the increasing adoption of automated solutions is likely to decrease the volume of interactions headed to contact center agents. Although the adoption of automation for customer care is still low in Latin America, there is strong interest in this technology from market participants. Frost & Sullivan expects more organizations to implement these solutions in the next two to four years to increase efficiency and reduce costs in customer experience solutions, including applications such as chat bots, virtual agents, and intelligent interactive voice response (IVR) systems, coupled with technologies such as artificial intelligence, machine learning and analytics. Consequently, more interactions might be handled by robots and

automated solutions and fewer may be directed to contact centers, which might have a negative impact on the overall business of the contact center outsourcing industry.

Moreover, some of the major organizations in Latin America—such as telecommunication service providers, banks and utilities companies—are improving operational efficiency and reducing call volumes to the contact centers. Some of the biggest clients of the CCSPs in Latin America, especially in the telecommunications industry, are beginning to implement automation technologies to improve their internal processes and increase operational efficiency. Hence, customers of these companies are gradually experiencing fewer issues regarding billing, service quality, and technical problems and, therefore, they rely on providers less often. Consequently, the traffic sent to contact centers by these customers will likely be reduced in the coming years.

Latin American CCSPs need to rapidly respond to these challenges. CEOs need to embrace digital transformation or die trying. The appetite for innovation and reinvention is insatiable. In this context, gaining the knowhow and expertise to ignite digital transformation in any organization will play a crucial role in next years' competitive dynamic, as well as the ability to properly implement and make the best of automation solutions. This diagnosis allows for one treatment: Latin American CCSPs need to reinvent themselves, enhance value propositions and position themselves as digital transformation igniters, helping their clients leverage the technologies that are transforming customer care worldwide: omnichannel, automation, artificial intelligence, analytics, virtual reality, cloud computing and virtual agents.

ABOUT ATENTO

Atento is the largest provider of customer relationship management and business process outsourcing (CRM BPO) services in Latin America, and among the top three providers globally, based on revenues. Atento is also a leading provider of nearshoring CRM/BPO services to companies that operate in the United States. Since 1999, the company has developed its business model in 13 countries, where it employs more than 150,000 people. Atento has over 400 clients to whom it offers a wide range of CRM/BPO services through multiple channels. Atento's clients are mostly leading multinational corporations in sectors such as telecommunications, banking and financial services, health, retail and public administrations, among others. Atento's shares trade under the symbol ATTO on the New York Stock Exchange (NYSE). In 2016, Atento was named one of the World's 25 Best Multinational Workplaces by Great Place to Work®. For more information, visit www.atento.com

ANNEX

Forecast Assumptions

- » For this forecast, Frost & Sullivan has considered the currency exchange rates exhibited below. With the exception of Argentina, the exchange rate for the 2018 to 2022 period has been considered stable.
- » For the case of Argentina only, a new exchange rate is projected for the entire forecasted period because a yearly devaluation of the Argentinean peso is widely expected, along with high inflation rates.
- » Major economic or political changes, supplier mergers and acquisitions, and other future events could have a considerable impact on these forecasts.

Currency Exchange Rates

For reference, the following are the yearly average exchange rates used in Frost & Sullivan's analysis (local currency per 1 USD).⁵ For 2017, the exchange rates used are the average for the period between January 1 and July 28:

Country	2015	2016	2017	2018	2019	2020	2021	2022
Argentina	9.21	14.76	16.34	19.15	21.66	24.00	26.28	28.59
Brazil	3.14	3.49	3.24	3.38	3.38	3.38	3.38	3.38
CaCar*	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Chile	653.65	767.59	662.71	662.71	662.71	662.71	662.71	662.71
Colombia	2,718.38	3,054.33	3,019.02	3,019.02	3,019.02	3,019.02	3,019.02	3,019.02
Mexico	15.86	18.68	18.89	19.00	19.00	19.00	19.00	19.00
Peru	3.14	3.38	3.22	3.22	3.22	3.22	3.22	3.22

Methodology Notes

- The base year is 2016, and the forecast period is from 2017 to 2022.
- All revenues are denominated in USD, unless specified otherwise.
- For the purpose of this report, revenue is allocated to the fulfillment region and not to the region where the contract is signed. For example, if CCSP "X" signs a contract with a client in the United States and fulfills the services from its delivery centers in Mexico, then the revenue related to the fulfillment is allocated to Mexico.
- However, exclusively for the Offshore Markets breakdown, revenue allocation is for the country where the consumer is located. For example, if CCSP "Z" signs a contract with a company in the United States to provide services to customers located in Mexico, then the revenue will be allocated to Mexico and not to the United States. Where the client is based and the contract is signed are irrelevant.
- All revenues and market share figures represent Frost & Sullivan estimates based on primary and secondary research and analysis. Because of rounding, percentages in charts and tables may not sum to 100%.

ENDNOTES

1. This paper is based on Frost & Sullivan's report "Analysis of the Contact Center Outsourcing Services Market in Latin America, Forecast to 2022." For research purposes, in this document Latin America is encompassed by Argentina, Brazil, Chile, Colombia, Mexico, Peru and Central America and the Caribbean (including Guyana and Suriname). Bolivia, Ecuador, Paraguay, Uruguay, and Venezuela are not included.
2. CaCar stands for Central America and the Caribbean.
3. Front-office revenue is generated by customer-facing services, excluding back-office and other non-interaction services.
4. The LATAM Aggregated Domestic Demand (ADD) is a different type of segmentation of the Latin American contact center outsourcing services market and is not to be considered a separate region. It includes Argentina, Brazil, Chile, Colombia, Mexico, Peru and CaCar as contracting regions, whether the demand is fulfilled locally or through LATAM shore activities. It also includes a small business of contact center services provided to other LATAM countries (Bolivia, Ecuador, Paraguay, Uruguay, and Venezuela). However, these countries are not considered fulfilling regions in the analysis and, therefore, any services which may be fulfilled in those countries and provided to Argentina, Brazil, Chile, Colombia, Mexico, Peru and CaCar are not included (as of today, there is a low number of services being provided from Paraguay, Bolivia and Ecuador to the rest of Latin America). There is not a significant demand from LATAM countries fulfilled by non-Latin American CCSPs.
5. For CaCar, Frost & Sullivan collected revenue information in USD to simplify the analysis. Source: OFX.com; Oanda Currency Converter; Institute Monetary Fund (IMF); World Bank; Economic Commission for Latin America (ECLAC); several central banks; other sources (Latin focus); Frost & Sullivan

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