



Kevin McCauley
Editor-in-Chief

O'Dwyer's

The Inside News of Public Relations & Marketing Communications odwyerpr.com

271 Madison Ave., New York, NY 10016
212/679-2471. Fax: 212/683-2750
www.odwyerpr.com; jobs.odwyerpr.com

May 1, 2023 Vol. 56 No. 18

WPP REPORTS 2.9% RISE IN Q1 REVENUES

WPP reported 2.9 percent growth in Q1 revenues to \$3.5B, sparked by client spending in the data, communications and customer experience categories.



Mark Read

CEO Mark Read said WPP is off to “positive start to the year” as it continues to invest in growth areas such as influencer marketing and healthcare.

The PR group of Hill+Knowlton Strategies, FGS Global and BCW Global posted a 2.2 percent uptick in revenues to \$365M.

“Our public relations and public affairs companies had a solid start to the year, with a particularly strong

performance from FGS Global,” Read told O’Dwyer’s.

The April announcement that KKR was making a strategic investment in FGS Global was a key highlight for the PR operation. KKR is taking a 29 percent stake in FGS Global, putting the valuation of the financial communications shop at \$1.4B. WPP retains a 51 percent of FGS Global.

Read said WPP is on track to deliver on its full-year guidance of three-to-five percent growth due to the competitiveness of its offer and role as a trusted partner to clients.

EX-M BOOTH HEALTH CEO BIRD JOINS LIFESCI

Tim Bird, former CEO of M Booth Health, Health Unlimited and Cooney Waters, has joined LifeSci Communications as executive VP, client services.

With more than 30 years of healthcare PR experience, Bird will help LifeSci clients navigate the commercial environment and support their products through the clinic and into the hands of prescribers. He looks forward to “helping the LifeSci team champion innovation, shape health policies, and advance new medicines to fill unmet needs and create lasting change in health.”



Tim Bird

Most recently, Bird was running Slope Drive Consulting. He exited the M Booth Health chairman post in July 2022.

He also did stints in the healthcare practices of Hill & Knowlton (senior VP) and Burson-Marsteller (managing director).

LifeSci, which is based in New York, has offices in Boston, London, Madrid and Geneva.

NC’S HEALTH DEPT. NEEDS PR HELP

North Carolina’s Dept. of Health and Human Services has issued a strategic communications RFP to help it cope with the post COVID-19 era.

During the pandemic, the Dept. was able to connect with historically marginalized people through community leaders and well-designed communications, according to the document.

As the effects of the pandemic linger, a much larger number of adults and children are reporting anxiety. Substance abuse and deaths from misuse are on the rise.

“Our communications needs are broader, and bringing equity requires additional effort that the office of communications has not previously provided. In order to continue reaching historically marginalized populations, and to support extension of services into underserved areas, the office of communications requires additional, dedicated support,” says the RFP.

The Dept. plans to issue a one-year contract.

Proposals are due May 8. Interested firms must register at NC’s electronic portal.

[Read the RFP \(PDF\).](#)



SUBJECT MATTER MERGES WITH KIVVIT

Subject Matter, the DC-based advocacy shop, is acquiring Kivvit, which ranks [No. 18 in O’Dwyer’s rankings](#) with 2022 fees of \$39.5M.

Coral Tree Partners, the Los Angeles private equity firm, acquired Subject Matter in 2022.

Will Wynperle, partner at Coral Tree Partners, said the deal establishes a sizable new entity with a national footprint that is positioned for immediate growth.

Chicago-headquartered Kivvit has offices in New York, Asbury Park, DC and Miami.

Wynperle anticipates the merger “is the first of a number of strategic acquisitions that will help create the agency model of the future.”

Subject Matter CEO Nicole Cornish will head the merged Subject Matter+Kivvit firm, which will have more than 200 staffers.

Kivvit COO Molly Scherrman will retain her title at the revamped firm.

SUBJECT MATTER
A CREATIVE ADVOCACY FIRM



DCI TOUTS ISRAELI TOURISM

The Israel Ministry of Tourism has hired Development Counsellors International to bolster the country's profile as a tourist destination.



Israel, which celebrated its 75th anniversary on April 25, has been rocked by protests for the past four months.

Hundreds of thousands of Israelis have demonstrated against the country's most right-wing and religiously conservative government's bid to revamp the judiciary system.

DCI's one-year contract, which went into effect on March 15, calls for the Ministry to brief and inform it, in writing, on its objectives and requirements.

The firm, in turn, will make an activity proposal and submit it to the Ministry for approval.

DCI's Laura Cyrille and Elizabeth Borsting handle the Israel account. Eyal Carlin is the Ministry's North America commissioner.

DCI also does destination marketing work for Abu Dhabi, Vienna, Brussels, and Scotland.

STAGWELL ACQUIRES DUBLIN DIGITAL SHOP

Stagwell has acquired In the Company of Huskies, a Dublin-based digital shop with more than 60 staffers.

The shop blends behavioral science and creativity, with social, search, technology and development services to help create pulling power for brands in the connected world.



IN THE COMPANY OF
HUSKIES

The Guinness Storehouse; Fáilte Ireland, the National Tourism Development Authority; Allianz; Slack; Nissan; and Smurfit Kappa

are among clients of Huskies.

It will be merged into Stagwell's Forsman & Bodenfors Collective and renamed F&B Huskies.

Huskies CEO Jonathan Forrest will remain in his post. "Our ambition is to create the best work in the world for our clients, and if we are to achieve this, alignment with one of the top creative brands in Europe is a key next step," he said.

ICR TAKES ILEARNINGENGINES PUBLIC

CR Inc. handles iLearningEngines as the AI-powered corporate and educational learning systems goes public via a \$1.4B SPAC deal with Arrowroot Acquisition Corp.

Founded in 2010, iLearningEngines chalked up \$309M in 2022 revenues, which was up 42 percent over the year earlier period.



The Bethesda-based company has a dozen core verticals, including oil & gas, healthcare, industrial and insurance sectors.

"As an early pioneer in enterprise AI and its application in learning and process automation, we believe iLearningEngines is in a category of one—owning a unique space with first mover advantage and significant moats built around specialized learning and engagement subsets," said founder/CEO Harish Chidambaran.

iLearningEngines, which has offices in Dubai, Australia and India, will trade on the NASDAQ.

ICR's Kevin Hunt works the investment community for iLearningEngines, while Kevin McLaughlin handles the media.

ACCOUNTS IN TRANSIT

Coyne PR is partnering with **Signature Wafer & Chocolate Co.**, the largest wafer manufacturer in the U.S., on the launch of the company's latest snack bar, a collaboration with the makers of SKIPPY Peanut Butter. Coyne PR is utilizing a strategic, multi-phased approach which includes trade specific outreach to reach key industry stakeholders, as well as a regional sampling initiative to get the product directly into the hands of consumers in key markets. The snack bars are available in three flavors at Costco stores in the Northwest



Firecracker PR signs on to represent **Bridge 2 Technologies**, a global and inclusive platform where industry leaders, diverse businesses, business mentors, and communities connect and collaborate. Firecracker will provide strategic media relations and live event support for the client. Among the goals of the platform are helping achieve revenue parity between Black-owned business and non-diverse businesses; supporting Latin-owned businesses; and assisting with the worldwide workforce shortage.

Quad agencies **Periscope** and **Rise Interactive** are named marketing agencies of record for **Jelmar**, which manufactures household cleaning products. Periscope, Quad's creative agency, will focus on overall positioning, refreshed brand identity, and campaign execution for Jelmar's CLR brand portfolio. Rise Interactive, Quad's performance marketing agency, will work to drive digital growth for the brand.

PAN Communications adds **Venti Technologies**, which provides autonomous logistics for global supply chain and industrial hubs, to its portfolio of technology clients. PAN, which developed the strategy for and executed Venti's Series A Funding announcement in March, will support the brand's goals and evolving PR needs through the firm's NXT Stage approach. Venti works ports, airports, warehouses, factories, and depots to increase global goods transportation efficiencies.

360PR+ lands skin creative product division at consumer goods company BIC. The agency will lead PR planning, proactive news bureau, tentpole activations and new product launches, measurement, ongoing strategic counsel, and account management for the division, which includes body art marker brand BodyMark, as well as temporary tattoo brands Inkbox and Tattly. "360PR+'s impressive experience in the beauty and accessory industries, and deep expertise with reaching Gen Z, makes them an excellent fit for our Skin Creative brands," said BodyMark global business director Anna Ritchie.



William Mills Agency is tabbed to provide public relations services for fintech startup **Union Credit**. WMA will drive a public relations strategy to increase brand awareness of the Union Credit name as well as to showcase the company's one-click consumer lending for new member prospects. Union Credit is working to build a digital loan marketplace for credit unions to deliver credit-worthy consumers firm, one-click offers of credit in their everyday retail and financial experiences.

IPG'S Q1 REVENUES SLIDE 2.3%

Interpublic reported Q1 net revenue dropped 2.3 percent to \$2.2B. Organic revenues dipped 0.2 percent compared to a 11.5 percent rise in last year's period.



Philippe Krakowsky

CEO Philippe Krakowsky said softness in areas such technology offset good performances in health-care, media and data-informed practices.

Interpublic's specialized communications and experiential solutions unit, which includes Weber Shandwick, Golin, Current Global, R&CPMK, DeVries Global, Jack Morton, Momentum, and DXTRA Health, posted 1.2 percent growth to \$340.5M. It was up 3.3 percent organically.

Operating income during the quarter slid 23.4 percent to \$188.3M. IPG spent \$77.8M to purchase 2.2M shares at the average price of \$35.50. Shares are currently trading at \$34.90.

Krakowsky projects full-year organic growth will fall in the midpoint of a two-to-four percent range.

PPG REPS BANNED ALBANIAN POLITICO

Prime Policy Group is representing Sali Berisha, the former president and prime minister of Albania, under a six-month pro-bono agreement that went into effect on April 10.



Sali Berisha

Secretary of State Anthony Blinken on May 19, 2021 banned Berisha and his family from traveling to the US due to involvement in significant corruption in his capacity as prime minister.

Berisha, who is 78, has denied any wrongdoing and blamed financier George Soros for his problems, according to The Washington Diplomat.

Prime Policy Group founding chairman Charlie Black, who heads the work for Berisha, believes his

client has been unfairly banned from the US and wants Congress to investigate the matter.

Prime Policy Group is part of BCW Global.

EDELMAN SMITHFIELD VP TO TRAILRUNNER

Serena Saitto, senior VP at Edelman Smithfield, has joined the New York office of Trailrunner International, which is in the Dallas/Fort Worth area.



Serena Saitto

She's covered technology, venture capital and startups for Bloomberg in San Francisco and New York. Earlier, Saitto worked for Dow Jones Newswires as a correspondent.

Trailrunner, Saitto reports to CEO Jim Hughes. "Serena brings significant experience in financial communications, financial journalism and special situations that has made her a sought-after advisor."

FINANCIAL FIRMS CHART RECORD GAINS IN '22

Nine of the top 10 firms ranked by O'Dwyer's for financial PR and investor relations charted growth in finance-related fees last year. In total, the top 10 firms accounted for \$377 million in net fees in 2022, an \$86 million leap from their performance in 2021 and more than three times the \$25 million in total gains the top ten firms charted between 2021 and 2020.

Unfortunately, 2023 hasn't kicked off without a few stumbling blocks. Stubborn inflation, stock-market woes and ongoing banking-sector turmoil in the wake of the Silicon Valley Bank collapse (the second-largest bank failure in United States history as well as the largest since the '08 financial crisis) all threaten to derail financial PR firms' momentum just as they were shifting into post-COVID plans for growth.

We asked executives at some of the top-ranked firms meeting the communications needs of financially-focused companies what they attribute last year's success to, and what trends, changes and challenges they see on the horizon, as we move into what looks to be an economically uncertain year.



Prosek picks up PE, special-situations business

One of the strongest gainers in O'Dwyer's financial/IR rankings this year came from Prosek Partners, which pulled in more than \$76.8 million in finance-related net fees in 2022 to reveal earnings nearly \$7 million higher than 2021's \$70 million. The New York-based financial communications shop, which was founded in 1990, holds the number-three spot in O'Dwyer's financial rankings.

Prosek's performance in 2022 signaled a continued trajectory of growth for the firm, as the agency's 2021 earnings boasted gargantuan 30 percent gains from the year prior.

Founder and Managing Partner Jen Prosek attributed the agency's success to a financial services sector that remains healthy and dynamic as well as an ongoing evolution in what she called the "emerging market of marketing."

"Private-markets firms within the financial services world now understand the power of brand and are investing in communications, marketing, branding and digital like never before," Prosek told O'Dwyer's.

Looking to the future, Prosek expects the finance sector will continue to invest in "offense" brand building, as leaders in the sector now believe in—and compete on—branding.

Prosek also believes fundraising for private markets firms will grow increasingly competitive, and U.S. firms will find themselves competing for capital both inside and outside of the country. She also expects that large corporate financial institutions will likely experience layoffs and will require capable communications teams to handle these shakeups.

"Increased volatility in the economy will create more special situations work (e.g., restructuring, crisis communications, etc.), so firms with strong strategic corporate comms., investor relations and special situations capabilities will experience growth," Prosek said.

(continued on page 4)



Jen Prosek

2023 O'DWYER'S FINANCIAL RANKINGS

(continued from page 3)

Vested benefits from unique value proposition

Financial services specialists Vested took in nearly \$24 million in finance-related net fees last year, accounting for gains of more than \$6 million from 2021's \$17.5 million. The firm, which is focused exclusively on the financial services industry, now takes the number-four spot in O'Dwyer's financial rankings this year, up from number five last year.

Vested Group CEO Binna Kim attributed the firm's impressive year to a continued signing of marquee financial brands across asset management, banking, capital markets and fintech sectors for whom the agency led strategic programs in areas such as corporate communications, branding, advertising, digital marketing and content.

"Financial brands are increasingly demanding the specialist knowledge, integrated expertise and creativity that Vested is uniquely positioned to provide," Kim told O'Dwyer's.

Kim said the financial sector currently finds itself under enormous economic pressure, and this has put PR and marketing activities under increased scrutiny as a result.



Binna Kim

Financial marcomms leaders are being asked to defend investments and strategies and to use data to prove performance more than ever. This has placed increased pressure on communicators working in the finance world to provide performance marketing and integrated measurement. At the same time, however, financial brands are also striving to portray themselves as more human.

"The aftermath of Silicon Valley Bank and the banking crisis proves yet again that consumers distrust the financial system," Kim said. "Finance needs to get more understandable and financial comms. professionals are already working to find new ways to articulate value propositions in ways that engage and earn trust."

Finn Partners fords new financial frontiers

Finn Partners accounted for \$15.6 million in finance-related net fees last year, an big jump from 2021's \$11.7 million. The independent PR giant now takes the number-six spot in O'Dwyer's financial rankings, up from number seven in 2022.

Global Financial Services Practice Leader Ryan Barr told O'Dwyer's that the agency last year was fortunate to be selected for several new client engagements while it continued to deepen its existing client relationships by expanding value-added communications solutions beyond traditional earned media and original content development.

Finn Partners in 2022 acquired Vancouver, WA-based purpose-driven shop AHA, which has allowed it to work more closely with clients on internal communications and employee engagement issues.

Given SVB's collapse, Barr said 2023 has already been challenging for the financial sector from a communications standpoint. But it also underscored the need for quality financial communications counsel.

"All regional banks—the backbone of our financial sys-

tem—had to act quickly to communicate with retail and commercial clients to ensure misinformation and external perceptions did not create a gap with the reality of the actual health of these institutions ... not an easy task. What it showed was financial communications experts at agencies and banks are some of the most resilient professionals in the industry," Barr said.

Looking forward, Barr thinks 2023 will be the year that the communications world is forced to confront the realities of AI.

"We've talked about the impact technological evolution has had on everyone's life for decades, from work to personal usages. However, the new advancements in AI will change the way everyone works, communications professionals included. AI will never completely take over marketing and communications functions ... but there will be areas where AI will speed up the process from initial research and analytics to creative ideation. Marketing and communications agencies will need to embrace change just like any other industry ... they just can't surrender to the AI challenge as it can never be a substitute for human interactions."



Ryan Barr

Stanton diversifies financial client roster

Stanton continued the strong momentum the agency exhibited in 2021 with another solid year in 2022, bringing in more than \$10.4 million in finance-related net fees last year and tallying gains of nearly \$2 million from 2021's \$8.5 million, which revealed a similar leap from the \$7.6 million the agency charted in COVID 2020. Stanton now assumes the number-nine spot in O'Dwyer's financial/IR rankings, up from 10 last year. Managing Director Tom Faust attributed the agency's success to partnerships with new and diverse financial clients, including middle-market private-investment firms, credit managers, multi-billion asset managers, real estate investment firms and impact investors.

"We found that in 2022 many firms made the shift into post-COVID plans for growth, which extended to a renewed focus on communications," Faust said. "We also saw financial clients having growing interest in our creative services. That trend has continued in 2023."

Faust said the bank closures that have made headlines in 2023 loom large across the financial services landscape, particularly in the worlds of banking and private investment. This isn't going away anytime soon, and Faust said these developments present both a challenge as well as opportunities for firms specializing in financial PR and investor relations.

"We'll all be dealing with communications needs stemming from the fallout for a while, as financial organizations address new concerns from depositors, investors and regulators," Faust said. "And in a world of higher interest rates and equity market challenges, there is renewed investor interest in credit strategies."



Tom Faust

RANKINGS OF FIRMS SPECIALIZING IN FINANCE

| Firm | 2022 Net Fees | Firm | 2022 Net Fees |
|---|---------------|--|---------------|
| 1. Edelman , New York, NY | \$115,744,000 | 28. Comms. Strategy Group (CSG) , Denver, CO | \$1,289,454 |
| 2. ICR , New York, NY | 83,693,800 | 29. Greentarget Global LLC , Chicago, IL | 1,248,000 |
| 3. Prosek Partners , New York, NY | 76,875,000 | 30. Otter PR , St. Petersburg, FL | 949,500 |
| 4. Vested , New York, NY | 23,811,000 | 31. Pierpont Communications , Houston, TX | 873,646 |
| 5. APCO Worldwide , Washington, DC | 17,300,000 | 32. rbb Communications , Miami, FL | 553,196 |
| 6. Finn Partners , New York, NY | 15,600,000 | 33. Rally Point Public Relations , New York, NY | 533,031 |
| 7. Cognito , New York, NY | 13,120,158 | 34. Rasky Partners, Inc. , Boston, MA | 458,916 |
| 8. 5W Public Relations , New York, NY | 11,000,000 | 35. Slide Nine Agency , Columbus, OH | 455,068 |
| 9. Stanton , New York, NY | 10,476,397 | 36. Milk & Honey PR , New York, NY | 413,484 |
| 10. Dukas Linden Public Relations , New York, NY | 9,380,205 | 37. Trevelino/Keller , Atlanta, GA | 380,000 |
| 11. Lambert , Grand Rapids, MI | 9,043,800 | 38. IW Group, Inc. , West Hollywood, CA | 338,651 |
| 12. Gregory FCA , Ardmore, PA | 8,482,771 | 39. Butler Associates, LLC , New York, NY | 330,953 |
| 13. Zeno Group , New York, NY | 7,271,821 | 40. Jackson Spalding , Atlanta, GA | 308,629 |
| 14. Caliber Corporate Advisers , New York, NY | 6,215,314 | 41. Red Thread PR , Philadelphia, PA | 298,939 |
| 15. BackBay Communications , Boston, MA | 5,750,365 | 42. 360PR+ , Boston, MA | 255,000 |
| 16. Bliss Group, The , New York, NY | 5,448,281 | 43. French West Vaughan , Raleigh, NC | 245,375 |
| 17. Forefront Communications , New York, NY | 4,560,667 | 44. Akrete , Evanston, IL | 189,300 |
| 18. Inkhouse , Waltham, MA | 3,233,007 | 45. O'Malley Hansen Communications , Chicago, IL | 144,904 |
| 19. Kivvit , Chicago, IL | 2,877,273 | 46. Beehive Strategic Communication , St. Paul, MN | 134,616 |
| 20. G&S Business Communications , New York, NY | 2,719,121 | 47. Ehrhardt Group, The , New Orleans, LA | 120,000 |
| 21. Hewes Communications , New York, NY | 2,640,744 | 48. Inspire PR Group , Westerville, OH | 119,979 |
| 22. Tier One Partners , Boston, MA | 1,973,301 | 49. Superior PR , Chicago, IL | 91,610 |
| 23. imre, LLC , Baltimore, MD | 1,792,000 | 50. MP&F Strategic Communications , Nashville, TN | 79,310 |
| 24. Havas Formula , New York, NY | 1,664,835 | 51. TruePoint Communications , Dallas, TX | 74,793 |
| 25. Lowe Group , Wauwatosa, WI | 1,611,227 | 52. Stanton Communications , Washington, DC | 35,000 |
| 26. LaunchSquad , San Francisco, CA | 1,310,000 | 53. Marketing Maven Public Relations , Camarillo, CA | 29,000 |
| 27. Taylor , New York, NY | 1,300,000 | 54. Lavidge , Phoenix, AZ | 2,000 |

BGR GOV'T AFFAIRS REPS SOUTH KOREA

BGR Government Affairs has signed an eight-month \$225K agreement to represent the interests of South Korea's National Assembly in the US.



The pact calls for strategic guidance and outreach to US government officials, NGOs and key decision makers.

The work kicked off April 10, just ahead of South Korea president Yoon Suk Yeol's state visit to the US this week to mark the 70th anniversary of the US/South Korea security pact.

French president Emmanuel Macron is the only other leader who was invited by the Biden administration for a state dinner.

Yoon will address a joint session of Congress on April 27.

BGR's South Korea team includes Maya Seiden, international & trade practice co-head; I&T senior advisor Hunter Strupp and principal Mark Tavlarides; and PR principal Frank Ahrens.

WILLMAR (MN) SEEKS BRANDING PARTNER

Willmar, a Minnesota city that developed as a division point for the Great Northern Railway, seeks proposals to create and implement a branding initiative.

Located 100 miles west of the Saint Paul-Minneapolis metropolitan area, Willmar is a regional center for business, healthcare, technology, education, and shopping. It is the fastest-growing multicultural city in the state outside the Twin Cities metropolitan area.

The goal is to forge "a unifying theme and message about the Willmar community, which differentiates Willmar from similar cities and serves to attract visitors and businesses to Willmar."

Proposals are due May 8 at: City of Willmar-Administration; 333 6th St. SW; Willmar, MN 56201

Read the RFP (PDF).

COMMERCE DEPT. VET CARRILLO JOINS TUSK

Bernadette Carrillo, who was director of intergovernmental affairs at the Commerce Dept., has joined Tusk Strategies as a managing director at its Washington office.

She coordinated Commerce Secretary Gina Raimondo's communications with governors and mayors across the nation.



Bernadette Carrillo

Carrillo also promoted the Biden administration's Build Back Better Challenge, Internet for All and Chips and Science Act initiatives.

Prior to the Commerce Dept., Carrillo served as director of strategic partnerships at the Economic Development Administration and senior associate director in the White House's Office of Personnel.

She has private sector experience, gained via a stint as senior government affairs manager at PepsiCo.

At Tusk, Carrillo will handle public affairs, policy and advocacy issues.

ON THE MOVE

Fanatics, an online manufacturer and retailer of licensed sports merchandise, as well as sports betting and iGaming, names **Deborah Crawford** senior VP, head of investor relations. Crawford was most recently VP, investor relations at Meta, and before that she held the top IR spot at Ancestry.com and Netflix. In her new position, Crawford will oversee Fanatics' investor engagement, with a focus on further institutionalizing the company's relationships with current and future shareholders.

Khoros, a customer engagement platform, appoints **Lindsay Sanchez** as CMO. Sanchez joins Khoros from cloud computing company Citrix, where she served as VP, Americas marketing and acting VP of digital sales. Before that, she was CMO at conversational AI platform Kore.ai. She brings extensive marketing and sales leadership to Khoros, with a track record of leading strategically, building and transforming go-to-market strategies, marketing programs, operations and teams.

Haynes and Boone, LLP, a legal firm working with clients in energy, technology, financial services, and private equity, hires **David McCann** as director of marketing communications. McCann most recently served as senior director of communications at Phoenix-based business law firm Snell & Wilmer. Based in Haynes Boone's Dallas office, McCann will help direct all aspects of the firm's branding initiatives, including corporate identity, advertising, web presence, content generation, and community/professional sponsorships.

Encina Development Group, a producer of circular chemicals (which incorporate recycled materials), hires former APCO Worldwide VP of strategic communications **Alison Jahn** as chief communications officer. Jahn comes to Encina from Ascend Performance Materials, where she was VP, global communications and external affairs. In her new role, Jahn will lead Encina's enterprise-wide communications effort.

AXON Marketing & Communications brings on **Federico Wals** as account director for Latin

America. Wals served as press officer for Pope Francis when he was Archbishop of Buenos Aires. He has also worked with the United Nations Office for Project Services and the office of Argentina's president. Wals will lead AXON's regional operation in Latin America with direct presence in Argentina, Bolivia, Colombia, Chile, Ecuador, Panama, Peru and Mexico.

MixMode, an AI-driven network security company, names **Karen Buffo**, who previously led the global marketing function at Symantec Enterprise Division, as CMO. Buffo was most recently CMO at cybersecurity company Anomali. She has also served as director of executive communications and programs at Oracle. In her new post, Buffo will be tasked with driving MixMode's marketing strategy and execution for its self-supervised Cybersecurity platform.



Lindsay Sanchez



Alison Jahn

COMMENTARY



Ron DeSantis

Does Ron DeSantis really think that his brand is bigger than Walt Disney Co.? Can he be that presumptuous?

There are more than 50M reasons why Florida's governor should walk away from his high-profile snit with Mickey Mouse, before things get out of hand.

That's the number of visitors who visit Disney's Orlando theme parks each year and underpin the Sunshine State's tourism economy.

Disney also employs 75K of DeSantis' constituents and the company plans to add another 13K Floridians to the payroll over the next decade.

But if DeSantis is still mouthing off, Disney may think twice about sticking to its \$17B expansion plan in the state.

In Disney's April 26 lawsuit filed against DeSantis, the company claims it faces a "targeted campaign of government retaliation—orchestrated at every step by governor DeSantis as punishment for Disney's protected speech."

Why would Disney expand in such a place?

Former South Carolina governor Nikki Haley, who may run against DeSantis for the Republican presidential nomination, said the Palmetto State would roll out the red carpet for Disney.

Disney, of course, cannot just walk away from the billions in infrastructure that it has in Florida. But it could decide to wait DeSantis out and roll back its expansion plan.

DeSantis' war on wokeness, which has gone on for more than a year, is getting a little long in the tooth.

It may be more than just a coincidence that DeSantis' poll numbers vis-a-vis Donald Trump dropped as he escalated the war on Disney.

After a shaky book tour and being mauled by Disney on the PR front, potential donors to a DeSantis presidential campaign are having second thoughts

Trump called DeSantis' battle with Disney "an unnecessary political stunt." And he's a guy who knows all about stunts.

Who is driving Tesla? Tesla CEO Elon Musk is busy these days trying to salvage his investment in Twitter as Chief Twit. Musk is also paving the road to make humanity multi-planetary by colonizing Mars at SpaceX. God knows what Musk is doing at The Boring Company, which he founded to build fast-to-dig underground transportation tunnels to alleviate traffic congestion.

A group of institutional investors in Tesla wants to see more of Elon at the electric carmaker. It wants to meet with the board of directors to discuss its "meager oversight of CEO Elon Musk."

Though Tesla's Q1 revenues surged 24.3 percent to \$23.3B, its net income tumbled 24.2 percent to \$2.5B. Tesla shares trade at \$159.65, off from their \$318.50 52-week high.

The investors want the board to ensure Tesla has a CEO that dedicates adequate time and attention to the company—

either a policy that limits the CEO's outside commitments or a CEO succession plan.

The NYC Comptroller's Office, Amalgamated Bank, Socially Responsible Investment Coalition and Sisters of the Good Shepherd are among the groups that want to meet with Tesla's board by May 25.

The Bed, Bath & Beyond Chapter 11 filing generated a lot of grist for politicians and activists who want to reel in stock buybacks.

The company shelled out \$11.8B since 2004 to buy its own stock. CNN notes that a cash-starved company like BB&B, which is closing all of its stores, could have put the money spent for stock buybacks to better use.

The retailer traditionally carried little debt. That changed in 2014. Faced with pressure to boost its stock price, BB&B took on \$2B in debt to finance a buyback. The most recent SEC filing shows \$5.2B in debt.

BB&B was buying its own stock up until February 2022, when it spent \$230M in an accelerated stock purchase program.

Corporate America spent \$936B for stock buybacks in 2022. That's money spent to reduce the number of outstanding shares to boost stock prices, rather than investing in the future.

President Biden's Inflation Reduction Act put a one percent excise tax on stock buybacks.

The president wants to quadruple the tax. Stock buybacks at basket case companies like BB&B make the president's case.

Take a bow, Larry... BlackRock CEO Larry Fink, a favorite whipping boy of the anti-ESG crowd, enjoys the No. 1 personal brand among the top 150 asset managers, according to the inaugural branding report compiled by Peregrine Communications. The ranking measures metrics including personal brand awareness, share of voice, media sentiment and social media presence.

Rounding out the Top Five are Nicolas Moreau (HSBC Global Asset Management), Robert Smith (Vista Equity Partners), Mary Callahan Erdoes (JPMorgan Asset Management) and Luke Sarsfeld (Goldman Sachs Asset Management-International).

Though many financial services executives shy away from the media spotlight, leadership changes at big firms such as Bridgewater, Carlyle and New York Life Investment Management generated a lot of coverage.

Peregrine noted that asset management CEOs received more media attention from the CEOs of well-known companies like Starbucks and ExxonMobil.

Max Hilton, co-CEO at Peregrine, said a strong, cohesive personal brand that helps tell a wider authentic story is invaluable in today's challenging macro environment.

"As the market witnesses a secular shift from 'business as usual' communication, it is important for leaders to drive communications through a strategic, data-driven, and multi-channel lens," he said.

Peregrine advises asset managers on their brands, positioning, and strategic communications. —Kevin McCauley