



**BRAVE CHANGING WORLD:
INBOUND KEEPING YOU POSTED**

News & Views #11

It's the week end and you earned it! In this week's selection of our posts we focus on what's new and what rings so familiar in the world post lockdown - from the growing importance of ESG to the Brexit clock that never stopped ticking and to the merits of local production vs. globalisation etc. We have also published our latest update on the success/failure of virus mitigation apps. Some things should hopefully never change though - like Mother's Day.

Happy reading!

The Inbound Capital team

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SMALL CAPS

claranova™



Impressive growth of +50% in sales of Claranova's SodaPDF software during lockdown. SodaPDF is an easy-to-use high-quality cheaper alternative solution to market leader Adobe and is targeted at general consumers and professionals - <https://www.sodapdf.com> This commercial success confirms the acceleration of Claranova's publishing software shift towards a SaaS business model with high revenue recurrence and better margins in the medium term.

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START-UPS & TECH



[#startups](#) survival is uppermost in our minds [#inboundcapital](#). We have been regularly commenting on new government schemes, have written a white paper on the subject profiling the UK's [#FutureFund](#) and the new [#rescuefund](#) from [#capitalpilot](#) and [#seedlegals](#). Now [#stationf](#), a leading Paris based startup campus and incubator have delivered some positive news in a new survey that 94% of VC-backed [#startups](#) will be surviving the next 6 months. The survey reveals that German and travel sector companies seem most more vulnerable than others but otherwise highlights the flexibility and ability for [#startups](#) to rapidly change structure and direction.

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PORK EPIC

A commercial war between China and Brittany? Fat chance! As a (noisy) symbol that a Chinese backlash is not the way forward, thousands of porks raised in Brittany are regularly flown by Boeing 747 Cargos from local airports to mainland China - which badly needs to replenish its stock: before Covid-19, there was swine flu in 2018, remember? China has indeed become France's main export market for pork. At a time when excessive globalisation is being questioned, this is a shining example of domestic industrial excellence: such export success was also achieved thanks to the exemplary genetical selection applied by leading French biotech Axiom Genetic (www.axiom-genetics.com).

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W Series drivers won't be back on tracks in 2020 due to the covid-19 pandemic, focus on 2021 for an "even greater season" with at least two F1 races in the US (Austin) and Mexico (Mexico City). In the meantime the W Series Esport League will go live on June 11 2020.

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Salto begins test phase ahead of autumn launch. The streaming platform operated by France Télévisions, TF1 and M6 has had to postpone again its launch due to the covid-19 crisis, too bad

they did not get the opportunity to launch while France was in lockdown, unlike Disney+...

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Interesting initiative by Quentin Sannié, co-founder of the high-end audio specialist Devialet, who is launching Greenback, a start-up whose ambition is to becoming the leading rating agency for cultivated land, using smart approach and technology to reduce the cost of soil analysis. This is an intelligent way to promote sustainable agriculture and prevent practices that deplete the soils and threaten the environmental balance. This is clearly a trendy topic among investors, as evidenced by the success of the pioneering venture capital fund VisVires based in Singapore and specializing in the B2B segments of the sustainable food and water sector.

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FINANCE & ECONOMY



Hedge funds managed by women have performed better than hedge funds managed by men during the covid crisis. This result came out as only 10% of hedge funds are managed by women. The reasons of this overperformance are not clear. Some say that it could be that women are more risk adverse. But the main reason has probably to be found in gender inequality. As barriers to entry are far higher for women, the one who get jobs in hedge funds have "to work harder or show more skill than the average man in that role to succeed". As it is the case in many other jobs, gender inequality is not only a question of wages but also of having access to some jobs. Things are improving, but unfortunately too slowly. Sometimes laws speed the process as the one in France which asked for more women in the boards of directors. Even if coercion is

not the best way, it is sometimes the only way to speed up the gender equality process!

[#genderequality](#) [#diversity](#)

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Sorry, can I bring up [#brexit](#) please ? [#covid19](#) may have been dominating our lives and headlines for 3 months but whilst at home [#goldmansachs](#) and [#jpmorgan](#) look like they are rethinking their post [#Covid19](#) european office locations with a new preference for [#paris](#). Because [#inboundcapital](#) sits in both Paris and London we are alert to any movement either end of the [#eurostar](#). It is noteworthy that [#goldmansachs](#) have signed a new 12 year lease at 83 Avenue Marceau, with enough new space to infer a more than doubling of employees when life returns to normal. At London's expense we presume ?

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FROM FAMINE TO FEAST: MASKS

If the discipline of wearing a mask is a clue about the so-called New Normal, then it should be called Back to Sad Old Normal - in France at least: with only 2 out of 5 people reportedly wearing one in the streets and orders already down 50% nationally, stocks of masks are piling up as just. This is spelling trouble for all those who have been producing them locally - either as individuals, SMEs or by swiftly converting industrial assets at larger groups - just when cheaper foreign competition gets more fierce. Brought forward by some as a vivid example of the benefits of re-localisation, such bet on "le Made in France" may leave a sour taste to those who made it - and not from breathing too long into a mask this time.

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WHITE PAPERS



TRACKING OUR CONTACT TRACING APPS WHITE PAPER

Following the success of our White Paper a month and a half ago (and its subsequent update) on why corona virus mitigation apps would likely fail their mission, we thought the time was right for a sanity check. Find out what we got right ahead of - and often against - pretty much everyone else and the (few) bits we missed. Overall, we feel we deserve a good mark.

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LIFESTYLE & OTHERS



TO INFINITY AND BEYOND!

Congratulations to SpaceX for making history with its rocket launch! "Toy Story"'s Buzz Lightyear would be proud and so of course can founder Elon Musk, who was reportedly as overcome with emotions as when his baby boy X AE A-12 was born (it's not the rocket's serial number). Hats off to Musk, who may have reprehensible habits with his Tweeter account - he's not an isolated case in America - but deserved to be called a genius: in tech but also in marketing & design. He proved it with his Tesla models and now with the sleek design of his space suits designed by Jose Fernandez, a costume designer on "Batman vs. Superman" or "The Avengers" whom he instructed to make astronauts "look better than they did without them on, like a tuxedo". If going into space is to become a private affair, making astronauts look cool is part of the commercial promise (Virgin Galactic teamed up with Under Armour). After space walks, expect to see astronauts on catwalks now.

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BECAUSE MAMAN IS WORTH IT: FLOWERS

For Mother's Day in France, buy local. The jury is out whether locally produced flowers will retain the favours of French consumers now that the trauma of the lockdown is fading. Following a 50% reduction in domestic production over 10 years, French flowers are c.30% more expensive than their imported counterparts - which also come in greater varieties. On top of supporting local producers, greater traceability and shorter supply chains will hopefully be stronger arguments than price only for supporters of flowers "Grown in France". The sweet smell of localisation vs. globalisation?

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SO MUCH FOR THE EDUCATED VIEW

"It takes 20 years to build a reputation and five minutes to ruin it". The prestigious scientific magazine The Lancet - owned by RLX (REL LN) 's Elsevier division - has been in existence for nearly 200 years but can only agree with Warren Buffet. Its recent retraction on the important chloroquine topic is particularly unfortunate because in a time of so much noise and fake news - tools of the trade for populist speeches - we need trusted information more than ever.

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