



**BRAVE NEW COVID-19 WORLD:
INBOUND KEEPING YOU POSTED**

News & Views #5

(De-)confined or not, it's the week end and you earned it! We include our own White Paper on COVID-19 related apps in the usual selection of our posts on LinkedIn collectively in the past week. Again we try to get a glimpse of what may come next in certain areas of our work and private lives. The massive boost to digital culture is clearly one, permeating previously limited areas like the arts world - and there's no way back. Just as this is happening, start-ups have gone from feast to famine funding-wise - hence our support of a joint effort to preserve the innovation ecosystem.

Keep safe, stay healthy and enjoy the week end!

The Inbound Capital team

www.inbound.capital

SMALL CAPS



US-listed **IAC/INTERACTIVE** (NASDAQ:IAC) has been a valid peer for **CLARANOVA (CLAFP)**'s Internet Business, which shares a similar cluster strategy around a few properties or verticals (Adware in IT security, Soda PDF for PDF management, InPixio for photo editing). With the disposal of its 80% stake in Match Group - its largest and best-performing asset - expected to be completed later this month - IAC/Interactive will need to work hard to deliver strong results at its remaining properties to justify its current rating (the shares are less than 20% from their all-time-high). With 35% of recurring revenues last year, CLA's Internet business has arguably the advantage of offering more visibility and stability, not to mention a cheaper valuation at group level.

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Companies which have a good ESG policy are often the one which perform the better because they create value on the long term... The present crisis is due to the fact that we didn't care enough of our planet. By protecting the forests, **QUADPACK (ALQP:FP)** show its commitment to a better planet and we believe it is among the companies which will create long term value for all its stakeholders.

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CONSUMER MEDIA BRAND: THIS TIME IT'S DIFFERENT BECAUSE IT HURTS INDIFFERENTLY

While the victims of the 2008 crisis were mainly struggling print newspapers - opening a gap for digital newcomers like Vice, Business Inside - acquired by AXEL SPRINGER or BuzzFeed (which just retrenched from Germany) - the Covid-19 crisis is hitting BOTH established brands and online publishers faced with evaporated advertising revenues. This is true for instance of established lifestyle and fashion magazines brands like Vogue or GQ owned by CONDE NAST, which is reportedly laying off hundreds of jobs despite the strong progression at more news-oriented US titles (Wired, The New Yorker etc). It's hard to see other leading consumer magazine groups escaping a similar "Conde Nasty" spell - resolutely optimistic stock markets may not have factored that in yet.

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WHITE PAPERS



Find our views about the much talked about **Corona virus-related apps and their limitations.**

[Click here to read the White Paper >>](#)

START-UPS & TECH



When people can't go to art let's art come to them. The present crisis will change the way we visit museums, galleries and the way we interact with artists. All these changes had been anticipated by **ARTEIA** (<https://arteia.com/fr/>).

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END OF THE ROAD FOR F1 (AS WE KNOW IT)?

Covid-19 has had a dramatic impact on sports and sports events - and in particular on car racing, with Formula One faced with a slimmed-down calendar and severe team budget caps. Insiders believe it's the kick (in the tyre) they needed to impulse major changes into a sport which had arguably become complacent or "bloated" over the years. This will hopefully be a great opportunity for a new, high profile proposition like **W SERIES** to be part of these changes and of what lies ahead for car racing: <https://wseries.com>. Women rule!

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Useful up-to-date insight from [#Seedlegals](#) as to current state of play in **UK Start-Up funding rounds**. Mixed messages: March much stronger than expected with plentiful new investors at non-discounted valuations. Less good news with 50% fall in SEIS/EIS advance assurance applications. We [#farnhamcapital](#) [#inboundcapital](#) supportive of new Seedlegals/Capitalpilot initiative to raise €50m in convertible notes/ASA's to plug this upcoming gap. Touch base if you need details.

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Rescue Equity Funding for Start-Ups (Capital Pilot/Seedlegals) : Despite sundays UK government announcement to make bridge capital available to start-ups, 25,000 pre-revenue start-ups are still at risk of failure due to COVID-19. Capital Pilot, a company that has built its own investable rating system, has launched a compelling initiative to raise £50m to provide £50K to 1000 highly rated companies in the form of convertible notes/ASA's at a 30% discount to current/future valuation.

[#farnhamcapital](#)

[#inboundcapital](#) are working to introduce both companies to the system and investors who would like to help & take advantage of spreading private capital risk across a significant amount of companies. EIS eligible.

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“Revenge buying” in China and some hope for the Luxury sector post-lockdown... Hermes store in Guangzhou is reported to have made a record US\$2.7m on its first day opening post-lockdown!... Shopping-starved consumers in China seem to be currently embarking on big spending sprees while traffic are rising again at physical stores across the country. This is a clear positive sign for the Luxury sector and may also explain the success of the capital increase by Vestiaire Collective, which has raised US\$64m this week and intends to use some of the proceeds to accelerate its expansion in Asia.

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[piworld.co.uk](#) delivering another informative session yesterday in their weekly webinar programme. This time from Leon Boros a leading private investor and loyal supporter. If you invest in UK smaller companies, then make sure you give piworld some of your time.

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Extremely promising development in front of the upcoming Crowdcube raise for TrueRoyalty.tv, the first and only TV channel dedicated to Royalty and our Royal Family. Growing rapidly in the US - 5th funding round launches early May on [#crowdcube](#) (www.crowdcube.com).

[#crowdfunding](#) [#farnhamcapital](#) Want to chart the Queen's extraordinary life in the week of her 94th birthday go to : <https://lnkd.in/dM22uzC>

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FINANCE & ECONOMY



ROADSHOWS AND VIDEO CALLS vs. MASS EVENTS

According to the French federation of events organisers, the sector has already lost €15bn of revenues with >4,500 events cancelled and >3,000 postponed... It seems clear that this industry, which will have a key role to play to help reactivate the economy when the lock down starts to be lifted, may turn to new smaller, more regional formats relying more extensively on video and on roadshows...

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European open funds recorded a €290bn outflow in March, according to Morningstar! While the bond sector was hit the hardest with nearly €140bn , this outflow also clearly impacted equities. Beyond the valuation collapse induced by markets, this represents an additional challenge for listed corporates, small caps in particular, and start-ups in regards to the stability of their shareholding and future financing needs. More than ever, it is paramount for corporates to engage with the right investors and secure a stable capital structure through institutions with stable assets under management and a long-term investment horizon.

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THE (DIM) SUM OF ALL FEARS (1)

While we all know since Mark Twain that there are three kinds of lies - "lies, damn lies and statistics" - it's hard to fathom how exactly the Chinese authorities have accounted for the statistics of their Covid-19 related deaths in Wuhan, which they have just been revised up by a whopping 50%. The sound of a backlash against China is growing in several Western countries: this kind of development will make it hard to argue it's not self-inflicted. The salesforce of Huawei will also appreciate.

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LIFESTYLE & OTHER TOPICS



STUDENTS x PARENTS: ALIGNED INTERESTS

The Covid-19 crisis is having a severe impact on students' job prospects and finances, as well as on their day-to-day life. We should not forget their parents here: past the initial few days when they were so pleased (secretly or not) to have their studious offspring back at home under lockdown, many have re-discovered that they had to answer the same question every two hours: "what's for lunch/dinner?" In the French movie TANGUY, the so-called prodigal son does not want to leave the nest, in the sequel he is actually back for good: no wonder some parents are waiting for de-confinement more eagerly than others - they won't watch PARASITE either.



HIPSTER ALERT : TATTOO PARLOURS TO REOPEN IN GEORGIA ON FRIDAY !

Last week we asked if Covid-19 rings a death knell for the seemingly ubiquitous wearing of a 'beard'. That HIPSTER 'must have' is second only to the daubed 'Tattoo' that normally bedecks the arm, an unwelcome cultural gift from David Beckham et al, or god forbid creeps up the neck between collar line and said facial growth. So if you are searching for positives in this Covid crises, and you happened to think that the temporary closure of Tattoo parlours gladly spared us more bodily decoration in the wider populous. Think Again ! This morning we europeans, who remain in almost omnipresent lockdown, look at the US somewhere between envy and dismay as single states re-open their local economies. Georgia must win a hipster prize for declaring tattoo parlours a clearly essential part of their local economy, being re-opened in a 'first wave' from Friday this week, along with hairdressers, bowling alleys and gyms.

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