



BRAVE CHANGING WORLD: INBOUND KEEPING YOU POSTED

News & Views #46

“Plus ça change...” In this selection of our posts this past week, we focus on innovative packaging specialists - from ESG cosmetics with QUADPACK (ALQP FP) to traceability for cosmetics/FMCG/tobacco/etc with kaiosID, whose cutting-edge digital solutions could have been useful to check the origins of a weird cigar-shaped space object - Dodgecoin vs. Bitcoin, UK online retail fashion's crushing success on brick-and-mortar players, groundbreaking virtual office and learning/meeting specialists, Clubhouse (the social network, not a membership place to enjoy a drink), Chateauform' and One Experience (MLOEX FP) & the future of high-end seminar specialists, Brightwheel and pre-school services, the late Cpt Sir Tom Moore - and more!

Have a good read!

The Inbound Capital team

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SMALL CAPS



DESPITE COVID-19, QUADPACK KEEPS ON BEING INNOVATIVE AND ECO-FRIENDLY

It has just introduced the first caps of its patented full-wood family.

For people who think that it is easy to do full wood packaging products for the beauty sector, the reality is different. It's almost impossible without a plastic insert! Quadpak's team of researchers, engineers, and technicians investigated the material in different conditions, shapes, and combinations to allow it to have the same properties as plastic. Eventually, it has managed after years of research to do something which was considered as impossible and is launching Woodacity®, a patented full-wood solution that matches sustainability with innovation.

The first members of the family are 3 mono-material caps for fragrance and skincare.

Woodacity® is a full wood innovation that brings sustainable added-value to beauty brands. And it's just the beginning. New developments are on the way as Quadpack's ambition is to have its wood products being either mono-material, refillable, or easily disassembled. Well done

Quadpack!

[#sustainability #quadpack #beautypackaging](#)

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ONLINE RETAIL FASHION 2, BRICK-AND-MORTAR 0

After Boohoo buying Debenhams last week, it's Asos's turn to buy Topshop. The 2 deals are similar. Both Boohoo and Asos are only interested in the brands and not the stores. With the acquisition of these brands, the image of the quality of their products is significantly improving. Of course, the main reason for this happening is the pandemic as store closures caused sales to slump. Arcadia, Topshop's owner fell into administration in November after failing to gain extra funding to pay mounting debts whereas Asos posted strong growth in its Q4, with sales up +24%

YoY to £1.4bn. Asos paid \$265m for the Topshop, Topman, Miss Selfridge, and HIIT brands, and £30m for the stock. The brands collectively did over £1bn in revenues across in 2019, before the pandemic, and Asos expects them to deliver “double-digit return” in post-tax capital in its first year.

It seems like Asos has paid a fair price, which is relatively unusual for struggling British brands (they often get bought at bargain prices). This is a sign that Asos has a plan and is expecting high growth once it has full control of the brands.

We hope nevertheless that the pandemic will not kill all the traditional stores and that we will still be able to enjoy a day of shopping!

[#digitalisation](#) [#onlineshopping](#)

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START-UPS & TECH



GRASS IS GOOD - FOUR YOUR HEALTH IN FRANCE SOON

... That is if the first local experiment of medicinal cannabis gives positive results by 2023. As a market for medicinal cannabis, France is behind the UK, Germany or Portugal but could potentially represent \$500m within 4-5 years according to a recent parliamentary report. Last year, medicinal cannabis in the UK and the European countries which allowed it generated \$600m in revenues altogether, forecast by specialist Prohibition Partners (<https://lnkd.in/d54eKxi>) to reach \$2.2bn by 2024. No wonder this is attracting Canadian sector heavyweights like Aurora, Tilray or Canopy Growth (owned by Constellation). France apart, the UK is particularly attractive, having recently softened its regulation: a boon for companies with proven expertise capable of offering high quality CBD-based consumer products like Grass & Co (<https://grassandco.com>), where CBD is organic, legally grown and every batch independently lab tested.

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COUNTERFEITING CAN BE LIFE-THREATENING - REALLY

Often when the word "counterfeiting" is mentioned, one immediately thinks about luxury goods and other precious items (to a lesser extent to cigarettes and cigars as well). Their value pales in comparison to that of human life though, as the pandemic painfully reminds us. From that point of view, news that China's Ministry of Public Security is investigating crimes related to manufacturing and selling of counterfeit vaccines "and the illegal practice of medicine and fraud under the guise of the vaccines" bears particular significance. New counterfeiting threats in pharmaceutical space deserve innovative responses from nimble digital start-ups such as those provided by ground-breaking digital traceability solution expert kaiosID: www.kaiosID.com. Start-ups are really saving the day in Covid-19 times - from finding vaccine formulas to ultimately safeguarding the precious doses. Inbound is sole advisor to kaiosID.

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RE-INJECTING SOME (DIGITAL) FUN IN A REMOTELY WORKING WORLD: VIRTUAL OFFICES & MEETINGS

Armies of increasingly depressed WFH (WFA!) people, rejoice! Digital help is at hand to not only increase the efficiency of your virtual workplace but to actually make it feel as if you - as an avatar - were at your virtual desk, attend team meetings and even have some relaxing moments with your colleagues' avatars - including group hugs and enjoying a break by the coffee machine! For all its sins, the pandemic has given a boost to virtual HQ specialists making advantages of the physical disadvantages. Alongside US names - like Teamflow (www.teamflowhq.com, formerly Huddle) - which recently raised c.\$4m - Branch (<https://branch.gg>) - with computer graphic a la Nintendo - or Gather Town (<https://gather.town>) - are fast-growing French players like The Coding Machine's Work Adventure software (www.thecodingmachine.co) but also cutting-edge team learning and meeting specialist Glowbl (www.glowbl.com), whose mission is indeed to "make interactions human in a virtual world". The future of work is bright, it's virtual - and fun!

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IT HAS ALL GONE DIGITAL (FOR NOW): SEMINARS

Intersecting the training/hospitality/hotel/events sectors, seminars have been a big casualty of the pandemic - certainly in physical format. Revenues at premium-end French leader CHATEAUFORM' (www.chateauform.com) were down 66% Y/Y in 2020 to €80m, with the number of seminars in its 70 prestigious locations (30 in Europe) falling from 20K to 7K - assume its 25th b'day is cancelled this year. While until now it offered a turnkey service to multinational groups (35% of foreign clients) thanks to a 1,700-strong dedicated staff, Chateauform' has launched new, more flexible (and cheaper) offers targeting domestic SMEs. No site should be sold off (it takes 3-5 years and €20m to convert a location to Chateauform''s high standards). Chateauform' expects physical seminars to come back with a vengeance, with virtual formats to ultimately fall back to 20% of the total offers. The rebound in the sector should also strongly benefit other leading French players like ONE EXPERIENCE (www.one-experience.fr, MLOEX FP).

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FINANCE & ECONOMY



IF YOU DIDN'T LIKE BITCOIN, YOU WILL LOVE DOGECOIN

... Maybe because you like cryptocurrencies (but not Bitcoin), or simply because you like dogs (logo for the cryptocurrency) or Elon Musk. Or only because it started as a joke.

After saying that he will take a break from Twitter, Elon Musk started again after 2 days (maybe for him it's a very long time!) with a series of Tweets praising Dogecoin. Besides, he shared a meme based on the iconic Lion King scene of Rafiki showing Simba his kingdom (which shows that he has a real sense of humor!). He posted a pic with his face superimposed over Rafiki, holding up the Doge adding 2 tweets: "Dogecoin is the people's crypto," and "No highs, no lows, only Doge." And then what had to happen happened, the value of Dogecoin surged by over 44%.

As we now know, Elon Musk is supporting the "WallStreetBeets" move (the one which fights against the hedge funds on Gamestop and other companies hardly hit by Covid-19), and last Friday when he changed his Twitter profile to read simply #bitcoinn", the cryptocurrency's price temporarily skyrocketed by around 20 percent.

For people who try to model cryptocurrency prices, one of the main elements to take into account is Elon Musk's Tweets.

#cryptocurrency #dogecoin

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VAUATION NOT A PRE-SCHOOL GAME FOR BRIGHTWHEEL

\$600m valuation for software startup Brightwheel, which offers services to preschools.

The San Francisco-based start up has just completed a \$55m funding round that valued the company at \$600m from \$115 million in 2018. Brightwheel's app is used by preschools, daycare centers and camps to communicate with parents. It also offers billing services and enables businesses to send photos and updates about children's activities.

At a time of a major pandemic, new apps and software innovations which bring valued functions such as distance learning, instant communication with remote parents and services that help demonstrate the value created to children and students is a game changer for the education industry.

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OUCH! SOME CUREVAC SALT FOR THE GAPPING EU VACCINE

WOUND

Few have escaped blame in recent weeks to explain the tortoise like roll-out of the #EU vaccination programme. The political point scoring has been ugly in extremis and especially at a time when the death rate remains so high across the continent. Would #France and #Germany have gone against their own European Medicines Agency approval in the over 65's age group had

AstraZeneca not been a British company ? You'll have your own views on that.

But if any doubt remained that the EU's processes are at fault, it is surely banished by the 'arrow to the heart' decision from Germany's Curevac NV, to by-pass the EU and develop future #covid shots with the UK. It would appear that a key consideration in the decision is UK's vaccine task force likely getting quicker regulatory clearance for vaccines against emerging mutated strains. Whilst politically that is an easy pill to swallow given the EU's complex alignment of interests, the award of 50 million doses to the UK will leave a bitter taste in Brussels.

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LIFESTYLE & OTHER



WILL YOU FIND A WAY INTO CLUBHOUSE?

What is this Clubhouse, everyone is talking about? No, it's not a place where you can have a nice drink with friends after a golf game, but the new social network where you have to be! This week both Elon Musk (him again) and Marc Zuckerberg popped up in a Clubhouse Room... as I said, the place to be!

The problem is that if you want to be on Clubhouse, you have to be invited and you can be invited only if you know 2 people already on Clubhouse.

Clubhouse is a kind of audio-chat social network and there are only profile pics for each user. It is an app on your iPhone (sorry no Android app yet and no website) that lets you listen in on other people's live conversations. And you may be given the opportunity to join the chat.

When you are among the happy few to get access, the app offers a page full of conversational topics to follow, from sports to tech to world affairs, etc. In each, you'll find people interested in the same thing, and you can follow them. The more topics and people you follow, the more likely you are to get suggestions for a room that fits your desires.

The good news is that the founders plan to open it to everyone one day ... so you will be able to enjoy Clubhouse too!

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TOLD YOU THEY WERE COMING: ALIENS

Actually they already did! In 2017 according to Avi Loeb, chairman of the Astronomy department at Harvard who argues that humans may have discovered the first evidence of alien technology with Oumuamua (Hawaiian for “scout”), a mysterious cigar-shaped object which streaked through the solar system that year. His “Oumuamua wager is inspired from Pascal’s famous one that the upside of believing in God far outweighs the downside: believing that Oumuamua could have been an alien spacecraft can only make us more receptive to thinking outside the box. Pandemic times call for a quote from Louis Pasteur: “Chance favors the prepared mind.” Sci-Fi writer Arthur C. Clack wrote: “Two possibilities exist: either we are alone in the Universe or we are not. Both are equally terrifying.” One of his best books is "Rendezvous with Rama" in which an asteroid proves to be an alien spaceship. Should there be a movie about Oumuamua, not sure the US Motion Picture Association's disclaimer - "the story, all names, characters, and incidents portrayed [...] are fictitious" - would apply. Happy to bet? It's 2021 and anything is possible.

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CAPT SIR TOM MOORE - A UNIQUELY BRITISH PHENOMENON?

The death last week of Capt Sir Tom Moore, gave the British nation another squeeze of the 'glue' that united the whole country in the first lockdown.

Only the most cynical have not been touched by the war veteran's achievement to walk 100 lengths of his backyard before his 100th birthday. The fact that he raised £33m for the NHS in the process requires a nation's better qualities to come together at the same time. The combination of having a free 'national health service', a pandemic challenging it to the core, and a well-dressed man bedecked with his war medals was already a potent enough concoction. But add to the cauldron, the charm of the task at hand, the good humour of the man himself, and a nation that's generally good at charity, and something special happens. The icing on this

particular cake was uniquely British when The Queen knighted Sir Tom, but that was long after the cheque had been written. Maybe uniting behind a common cause is the way an island nation, buffeted by Atlantic winds, deals with adversity.

Do other countries have similar stories ? Please do let us know.

[#CaptainSirTom NHS](#)

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Inbound Capital acts as Outsourced Investor Relations for Quadpack (ALQP FP).

Inbound Capital is sole advisor to kaios ID.

Inbound Capital is a member of the [67 Pall Mall wine club](#) in London.

Inbound Capital believes Psyche 16 was probably alien-made.

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