



BRAVE CHANGING WORLD:
INBOUND KEEPING YOU POSTED



News & Views #55

“Plus ca change”...In this selection of our posts, we focus on eco-friendly, safe and sustainable beauty packaging - a feat achieved by Quadpack - orbital haute-cuisine for Thomas Pequet aboard the ISS, Alchimie and the listing of Creator Economy platform Patreon, kaiosID getting stronger, Maison Tamboite set to ride a French bicycle market in overdrive, the SPACs orgy potentially coming to an end, start-ups re-inventing urinals, hedge funds and inflation, the Macron bill on plastic packaging and a goodbye to the Duke of Edinburgh.

Have a good read!

The Inbound Capital team

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SMALL CAPS



BEAUTY PACKAGING BECOMES SAFE & SUSTAINABLE

It is not always easy to create eco-friendly products. It is even more difficult when you are a beauty packaging company. When people buy an expensive product, they most of the time don't want to reuse its packaging.

But it is what Quadpack (ALQP FP) is doing with its new airless products. They have a refillable mechanism that allows easy removal and insertion of a new refill. This innovation is based on a snap-on ring that allows brands and fillers to insert the removable inner component in the pack after filling through a safe and convenient system that protects the formula. Its eco-design encourages consumers to reuse the product since the inner part can be easily disassembled through a thread system. In order to boost recyclability, Regula Airless Refill has a free-metal pump. The pack has the same size as Regula Airless, allowing customers to adopt the refill version easily. Regula Airless Refill is made in Europe.

The new launch reflects Quadpack's 'positive-impact packaging' strategy, aiming to continuously improve its product portfolio's sustainability. It will help Quadpack to reach its goal to become a leader in airless packaging globally relying on its extensive manufacturing capabilities and strategic collaborations.

Excellent move, Quadpack!

[#Quadpack](#) [#beautypackaging](#)

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THE CREATOR ECONOMY PLATFORM PATREON TRIPLES

VALUATION TO \$4BN IN NEW RAISE

Patreon wants to revolutionize the economy around artists as its platform allows content creators (podcasts, videos, music, visual arts) to be funded by their fans through an alternative remuneration model to the one of social media giants like YouTube. Followers pay donations on subscriptions and the platform takes a 5%-12% fee. The sector was boosted by the pandemic and Patreon has now built up an extensive network of 200,000 content creators who share their work and earn \$100m+ per month from 7m donors globally.

Patreon is raising \$155m in series F led by Tiger Global. The deal values the San Francisco-based startup at \$4bn, >3x its \$1.2bn valuation six months ago. Patreon had already cumulated \$258m funding. It now aims to improve the donor and creator experience across all media, while developing new content consumption tools, and funding potential acquisitions. “

The creator economy is booming and, as a read across, it is clearly an interesting development for Alchimie (ALCHI, ~€90m market cap), whose OTT platform TVPlayer offers original contents from creators and producers across 70+ channels and plans to launch 600+ channels by 2024.

Inbound provides advisory services to Alchimie.

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IS IT ALREADY THE END OF THE SPAC FRENZY?

Not only are investors more and more cautious but the SEC is now also seriously concerned by this new way of doing IPOs.

The SEC is stepping up scrutiny of the increasingly popular SPACs, shell companies that raise funds via a listing to acquire a private company to take it public. SPACs are seen as an easier alternative to the traditional initial public offering, with less regulatory scrutiny.

On Thursday, an SEC official said the agency is reviewing filings and seeking clearer disclosures for SPACs, and detailed concerns around fees, conflicts, and sponsor compensation. What a surprise as only sponsors seem to make money at the expense of investors!

The SEC has also warned dealmakers to follow regulatory demands, and last month launched an inquiry into how underwriters are managing any risks. It seems that claims that SPACs present less exposure to liabilities are “overstated at best.”

At the end of the day, any material misstatements are a violation of securities laws. To conclude, the SEC contemplates formal rulemaking or potential legislative reform to address concerns that could take place.

The SPACs game could be over!

[#ipo #spac #regulation](#)

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START-UPS & TECH



THE BICYCLE MARKET IS BOOMING A YEAR INTO THE PANDEMIC

It doesn't come as a surprise but the bicycle market has been booming in France in 2020. It grew by +25%/2019 at €3bn and has doubled since 2012.

One of the reasons for such high growth is obviously Covid-19. People are now using bikes not only for their leisure but also as a means of transport. New bicycle lanes have been created in most big cities and using a bicycle is considered a protective measure. This has led to a shortage of spare parts coming from Asia for low-priced bicycles.

There are two types of bicycles: 1) high-end bicycles which are for a large part electric, 2) bicycles bought in megastores such as Decathlon. Despite Covid-19. Only 5% of bicycles are bought online.

One amazing thing is the fast progress of electric bicycles which grew by +29% in volume and +58% in value. They represent 56% of the market in value. It is also interesting to note the move upmarket with an average bicycle price of €717 (+25%) and of €2079 (+21%) for electric bikes. Maison Tamboite which is launching an offer of luxury bicycles will benefit from these positive trends. Louis Vuitton is selling bicycles made by Maison Tamboite which shows that there is a market opening for luxury bikes.

Inbound is advising Maison Tamboite in its fundraising.

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CONGRATULATIONS KAIOSID!

Well done for bringing on board Andrew Garden, who was at Procter & Gamble for nearly 35 years and most recently as Vice President and Head of Global Beauty Sales and Commercial Operations. Andrew is also Chairman of The Cheeky Panda (making sustainable products from eco-friendly bamboo). This is a real endorsement for the quality of kaiosID's digital traceability solutions for packaging as much as a strong addition to the team. It's onwards and upwards for

kaiosID! Thank you [Robin Maxwell](#), Senior Advisor at Inbound Capital and CEO/Founder of Farnham Capital, for the introducing Andrew. Inbound Capital is sole advisor of kaioID: www.kaioID.com

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FINANCE & ECONOMY



[EMMANUEL MACRON BILL SEIZES INITIATIVE ON PLASTIC](#)

PACKAGING

During a visit to [#EastBerlin](#) in 1984 I visited my first 'soviet era' supermarket, and still have a vivid picture in mind of rows and rows of unbranded brown paper bags and boxes. I suppose, simplistically, branded plastic packaging was the clearest differentiator when comparing with a store on the west side of [#CheckpointCharlie](#).

Time has revealed the unsustainable nature of western societies gorged on plastic excess, so it is encouraging to see a Macron initiative that others might wish to emulate. With change brings opportunity and at [INBOUND CAPITAL](#), all things packaging are central to our thoughts working with listed [Quadpack](#) and private [KaioID](#). Clearly there are opportunities in re-thinking dispensers and the types of packaging consumers use to collect food from them. We also learned yesterday that [recycl3R](#) in Spain have been working with [EVRYTHNG](#) on a plastic reward scheme with [Carrefour](#). So there is further real change to our shopping experience on the near term horizon. The look & feel of our stores won't be brown bags, but we need to substitute some beauty to help save the planet.

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[HEDGE FUNDS HAVE BEEN BETTING ON Z DURABLE INCREASE IN US INTEREST RATES AND INFLATION DURING Q1](#)

Hedge funds are speculating on a rate hike at 2 years, 10 years and 15 to 30 years according to SG. Funds recently increased their short positions in 2-year bonds after having let the 5-year bonds yield rise from 0.35% to 0.85% year-to-date. Some funds expect the US 10-year rate to exceed 2% by year-end vs. 1.65% today.

They seem to be overwhelmingly anticipating a lasting return of inflation driven by a rise in the prices of commodities and the impact of the massive stimulus plan in the US, with negative implications for long-term rates - higher risk premium.

The further steepening of the interest rate curve anticipated by hedge funds contrasts sharply with the view of the Federal Reserve, which sees the rise in inflation as a temporary phenomenon that will correct itself in the coming months.

According to indices calculated by Hedge Fund Research's indices, hedge funds gained 5% on credit, 4% on corporate bonds and 1% on government debt in Q1, while equity funds were +7.3% while cryptocurrencies and bitcoin (+121%) strongly outperformed.

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LIFESTYLE & OTHER



DofE, PRINCE PHILIP'S GREATEST ACHIEVEMENT

DofE - arguably the best legacy of [#HRHPrincePhilip](#), a man whose great contribution we are only now really learning about.

You don't need to be a [#royalist](#) to connect with the pervading sadness at yesterday's death of the Duke of Edinburgh. As the outstanding [#nicholaswitchell](#), BBC royal correspondent put it, this is the end of a 75+ year love story.

We learned so much about his life, wit and intellect yesterday, but the one legacy that has touched all our lives is DofE ! Set up in 1956, this has now become a goal ubiquitous amongst schools across this country. It feels like it was almost designed to replace the abolition of 'national service' in 1960, and offers secondary school children up to 18years old a chance to

receive recognition for good community service or real 'out of the comfort zone' challenges. Those who achieve 'Gold' status (not easy and takes commitment), have an added edge on their CV and life time memory of collecting their award at St James's Palace. Other countries might like to emulate this programme.

If, like many, you would like to learn more about his colourful life, try www.TrueRoyalty.tv, a new SVOD dedicated to global royalty. TRtv has 5 hours of content dedicated to him today.

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URINETOWN REDUX

In the multiple-awards Broadway musical, a water shortage in a Gotham-like city leads to a ban on private toilets forcing citizens must use public amenities - all regulated by a heartless, profit-seeking company ultimately brought down by the people's rebellion. While the show was fun, inhabitants of the 10th and 18th arrondissements in Paris lost their sense of humour: it all started with a good idea from start-up ECOSEC (<http://ecosec.fr>) to provide street urinals that would collect and recycle urine into manure for agriculture for instance. Lack of maintenance turned them into overflowing experimental disasters (and a bill of €40K). Yet the market for toilets - both private and public - is huge, dominated by 5 players (95% of the European market) and with the same designs for 250 years. Start-ups like TRONE (www.trone.paris/en) or MADAMEPEE (www.madamepee.com) have started disrupting it, the former focusing on making the daily (?) ritual a pleasurable experience and the latter on more practical and hygienic female toilets. (Toilet) roll on the New Normal!

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FUTURE OF FOOD: MICHELIN (IN THE) STARS

With the ISS (International Space Station), French haute-cuisine should be renamed sky-high cuisine. To ensure that the tastebuds of Thomas Pequet - the first soon-to-be French commander in charge from April 21st - are satiated, the programme has re-hired the winning cooking

combination from Pequet's first mission (Nov '16-June '17): Michelin-starred Thierry Marx and physico-chemist Raphael Haumont (e.g. potato tart with truffled oignons from Roscoff). The latter is a director at the "Cuisine of the Future" chair at the Paris Saclay scientific university. Innovation is their drive and their meals are the result of hard work and studies to ensure the results fit with the ESA (European Space Agency)'s long list of requirements to avoid microbes or deceptively dangerous crumbs (going into lungs or instruments). The meals also make up for the loss of gravity which typically entails loss of taste. While fitting with an orbital environment, they also use up less water: as such, the food made for space gourmets will also be useful for future use on Earth.

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

Inbound Capital provides targeted international introductions to Alchimie (ALCHI FP)

Inbound Capital is sole advisor to kaiosID.

Inbound Capital is advisor to Maison Tamboite.

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