



BRAVE CHANGING WORLD:
INBOUND KEEPING YOU POSTED



News & Views #53

“Plus ca change”...In this selection of our posts, we focus on SVOD and ALCHIMIE (ALCHI FP)’s success story, wine in space, robots to write funds research, lab-grown diamonds with COURBET, how vulnerable the New Normal remains vs. the Old, billionaires’ diverging views on the merits of hydrogen, the current baby bust the world is mired into and the need for non-toxic products in our daily environment like NOLEO’s, fish sleuths and kaiosID, vaccine passport for a pint of beer - and more!

Have a good read!

The Inbound Capital team

www.inbound.capital

SMALL CAPS



ALCHIMIE (ALCHI FP, €80M MARKET CAP) IS A UNIQUE PURE PLAY ON THE STRONG SOVD SECULAR GROWTH THEME

Audiences embrace streaming TV and rapidly fragment across OTT TV platforms, Samsung says Samsung Ads Europe has published a report showing that Subscription video on demand (SVOD) viewing time skyrocket 43% in 2021 while viewership has dramatically changed.

The report reflects the increasing fragmentation of all TV audiences across linear and OTT TV. Time spent streaming on Samsung TVs in Europe was up 61% to c. 3h per day. Viewers consuming no linear content grew to 17% in the UK in 2021 from 14% at the start of the year. SVOD now accounts for 55% of UK streaming time and viewers watch an increasingly diverse universe of content. Ad-supported video on demand has shown a strong momentum boosted by platforms such as Rakuten, Pluto and Samsung TV Plus. Fragmentation also accelerated across formats and OTT environments as viewer are increasingly hunting for new ways to find favoured content.

This is clearly an exciting time for Alchimie (ALCHI), managing the OTT platform TVPlayer which offers a variety of original contents across 70+ channels and plans to launch 600+ channels by 2024.

Inbound provides advisory services to Alchimie.

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START-UPS & TECH



COURBET: GO EAST! LAB-GROWN DIAMONS START-UP COURBET IS EXPANDING...

... internationally three years after its launch with a planned Chinese subsidiary in May this year. The strategic decision by the Paris-based jeweller is not purely based on China leading the pack of large economies coming out from the pandemic - in fact fuelling the region's growth again. It is also based on Courbet's emphasis on digital marketing and online sales to target younger

customers, in partnership with Chinese digital communication agency Hylink. Courbet targets €30m of revenues in 2023 with 70% generated online. Following an €8m+ fund raise in June 2020 and with the support of key shareholder CHANEL, it has given itself the financial means to its strong growth ambitions. Thanks to Inbound's Equity Lobbying, Courbet made a smashing contribution to CITIGROUP's Global Consumer Conference in London just before Covid hit.

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SOMETHING FISHY: WHEN "CSI" MEETS "AQUAMAN"

A Guardian Seascope analysis of 44 studies of 9,000+ seafood samples from restaurants/fishmongers/supermarkets in 30+ countries found that c.40% were mislabelled, exposing seafood fraud on a global scale. Seafood fraud has long been a problem: because it is among the most internationally traded food commodities - often through complex, opaque supply chains - it is highly vulnerable to mislabelling. There is big economic incentive to “laundering” illegally caught fish: “fish laundering” is often linked to illegal catches resulting in economic losses of up to \$50bn/year, as fraudulently labelled fish undercuts the legal industry. Seafood fraud calls for “Fish Detectives”: food standards authorities can now use new DNA testing to identify fish. Start-ups can help too: Vancouver-based Organic Ocean Seafood has teamed up with geneticist to use ‘e-DNA’ - leading traceability specialist kaiosID can as well. Inbound is sole advisor to kaiosID: www.kaiosID.com.

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FINANCE & ECONOMY



BILLIONAIRES' DIVERGING VIEWS ON HYDROGEN

When it comes to clean-energy transition, it seems reasonable to think that Tesla is a game-changer. Elon Musk is a big believer in solar and wind paired with stationary battery storage, and all transport being electric.

On the opposite, he views hydrogen cars as “mind-bogglingly stupid”, mocking the idea of using hydrogen fuel cells rather than electric batteries to power next-generation green vehicles.

That's not the opinion of billionaire Andrew Forrest, founder of Fortescue Metals Group, who is promoting green hydrogen.

It is true that, on a highway, hydrogen is cleaner than gasoline and doesn't require a massive battery and the precious lithium and recycling headaches that go with it. The problem is that, so far, producing the fuel is expensive and hydrogen has a long way to go before it matches the scale of Musk's operation. More than half a million vehicles came off the Tesla production line last year, while hydrogen cars are still more a concept than commercial reality.

Forrest remains optimistic, pointing to China's ambition to have over a million hydrogen fuel-cell vehicles on the road by 2030, along with plans in Japan and South Korea to increase their use. Who is right? Forrest or Musk? Only the future will tell.

[#hydrogen #fuelcells #electricvehicles](#)

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MORNINGSTAR UNLEASHES ROBOTS TO WRITE FUND RESEARCH

Morningstar has started rolling out machine-generated reports this week for thousands of mutual funds and ETFs, The reports set out the rationale, including the risk/reward analysis, behind Morningstar's Fund's analyst rating on a fund and is run separately from its famous star ratings system, which just measures funds' past performance.

Robots were already being used to generate the analyst rating itself on thousands of smaller funds. Morningstar said this week that the robot ratings are meant to mimic the firm's human analysts by considering factors such as a fund's fees, management turnover, track record and portfolio risks. Morningstar's 130 global analysts will stay focused on the most popular funds of the 4,284 funds covered globally which amount to \$20tn+ of AuM.

Morningstar has spent the past 18 months working on the machine writing process and will keep being improved over time. Obviously, robots are still not ready yet to replace analysts to write on listed stock's outlook to outperform or lag an index over a market cycle... But for how long?...

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STUCK IN THE SUEZ... NEW WORLD FRAGILITY FURTHER EXPOSED

Are you thinking what I am thinking ? Gust of wind ...really ? 240,000 tons blown off course? I get the wind bit having holidayed in the Egyptian hell hole of [#sharmelsheikh](#) when dinner outdoors had to be abandoned due to a Saharan wind storm. But 1000's of ships must have successfully navigated what is pretty straight passage in similar conditions. Asleep at the wheel ? Possibly closer to the truth, although when researching, this I looked at the fatal grounding of the Costa Concordia only to find that the ill-fated vessel also suffered earlier bow damage in 2008 when high winds over Palermo pushed the ship against its dock.

However it happened, the one thing that is clear is that our JIT world is looking as fragile as ever when one ship can effectively disrupt goods and commodities worth \$10's of billions, and the supply chains and clients waiting on them. The knock on shortages or necessity to ship expensively by air, both kills profit margin and the improving carbon footprint the world craves. Guilty again, of sating our new world appetites without improving yesterdays infrastructure.

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LIFESTYLE & OTHER



PASSPORT FOR A PINT? MORE CAUTION IS JUST CONFUSING ME

There is a UK stat available this weekend that 99% of the people who have died from [#COVID19](#) are from age and vulnerable groups that have all now been offered vaccination. Despite this salient observation, still I hear Health Minister Hancock spout (whine?) the 'save our NHS' tag line.

This extended caution sows an implicit lack of confidence from ministers in the effectiveness of the vaccine and a heightened fear of further mutation that might not happen. It confuses because whatever we think of the available vaccines, the US FDA have determined that the AZ vaccine has 100% efficacy at preventing severe illness (read 'saves our NHS').

To add to the melting pot, UK ministers now want to establish a quorum of organisation in a pub

? The UK neither has a universal card/app for info upload nor the behavioural traits for orderly queuing at the bar. Some comment it will encourage the young to get vaccinated? Taking a leaf out of Rishi's EatOut2HelpOut last summer, surely better to gift the young a round of drinks after being vaccinated! That would actually help pubs!

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SPACE WINE ANYONE?

If you want your wine to age better and faster, send it to space (with Space X of course)! And, for such a trip it has to be a very special wine: Chateau Petrus 2000, the best of the best, at the modest price of €5000/bottle.

The real question is: is the wine really better after such a trip? A very special wine tasting has been organized to compare the Space wine with the Terrian wine.

A special pressurized device delicately uncorked the bottles. The tasters solemnly sniffed, stared and eventually, sipped (the story doesn't tell if they spat).

Was the experiment 100% conclusive? One expert said the wine that remained on Earth tasted "a little younger than the one that had been to space". Does it mean better (?). Another one said: "For me, the difference between the space and Earth wine ... it wasn't easy to define". And one said: "They were both beautiful".

This conclusion was not important, as, what matters was that: "The wine of Bordeaux is a wine that gets its singularity from its history but also its innovations. And we should never stop innovating."

Of course, sending Chateau Petrus bottles to the moon is the ultimate way to innovate. I will not comment on the environmental impact if now we have to send our wine to space when we want it to age faster.

[#environment](#) [#wine](#)

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NEWSLETTER ARCHIVES



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

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Inbound Capital provides advisory services to Noelocare

Inbound Capital has introduced Courbet to Citigroup

Inbound Capital enjoys wine in space or on earth

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