



BRAVE CHANGING WORLD:
INBOUND KEEPING YOU POSTED



News & Views #52

“Plus ca change”...In this selection of our posts, we focus on Arteïa revolutionising Catalogues Raisonnés with blockchain, the beauty (literally) of the Waldencast SPAC, Maison Tamboite and Made in France bicycles, Noleo and non-toxic organic baby wipes, the changing face of the IPO market, Facebook’s new wristbands as augmented reality game-changers, air travel vs. CO2 emissions, luxury groups’ new workshops, the mounting anger (we said it was coming), farewell to colonoscopy (what a relief!) and more!

Have a good read!

The Inbound Capital team

www.inbound.capital

SMALL CAPS



CONGRATULATIONS WALDENCAS!

Congratulations to Michel Brousset and his team for the successful IPO of WALDENCAS (<https://www.waldencast.com>) as a beauty/personal care/wellness-focused SPAC. Thanks to its strong SPAC expertise, #Inbound Capital can already tell WALDENCAS ACQUISITION CORP (WALDU US) will be a resounding success!

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THE IPO MARKET IS GETTING MORE INTERESTING BY THE DAY

There are so many ways to get listed: SPAC, direct listing, what would be the reason to do a traditional IPO?

The first big company to do a direct listing was Spotify in 2018 and everyone was wondering why, thinking that there was something wrong with Spotify.

Things have changed in the current ultra-low interest rate environment. Increasing amounts of capital are allocated to VCs in search of returns and the bargaining power is in the companies' favor. VC-backed businesses such as Roblox, Coinbase and Databricks, have shown their interest in a direct listing since the beginning of 2021.

These direct listings often come after a large private fundraising round. They concern companies that display high revenue growth or operate in an attractive industry and are able to select the specific pricing and investors they want. SPAC acquisitions offer similar benefits of pricing and investor selection but come with an extra dilution. In a traditional IPO, the IPO price is set by the investment banks after generating a book of demand from few institutional investors not chosen by the company.

The fact that direct listing is competing with underwritten IPOs could have an impact on investment banking fees.

[#IPO #directlisting](#)

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START-UPS & TECH



RELOCATING INDUSTRIAL STRENGTHS: "MADE IN FRANCE" BIKES

The pandemic has amplified the trend by new & existing bicycle brands to re-locate production domestically: the "Made in France" label is synonymous with improved quality, durability and proximity with end customers. It is also associated with ESG benefits (carbon footprint), creating local jobs and better health. In turn however it has exacerbated the main sector's woes: component bottlenecks and delivery delays. This conspiracy of factors has forced the bicycle industry to re-invent itself with production methods adapted to changed times and new partners while never sacrificing the sacrosanct French "savoir-faire" - similar to what happened in Luxury Goods. This is particularly true at the premium end where leading brand MAISON TAMBOITE (<https://lnkd.in/e2GKRCCG>) is the epitome of century-old craftsmanship focusing on innovation in mobility. LVMH (MC FP, €289bn market cap)'s Louis Vuitton saw that when it asked it to produce its LV Bikes. Inbound advises Maison Tamboite.

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LUXURY GROUPS CONTINUE TO OPEN NEW PRODUCTION

WORKSHOPS IN FRANCE DESPITE COVID

Even after a tough 2020 year when revenues went down as much as 30%-40%, French luxury groups are showing confidence in the future with 9 new production sites in France due to be created in the next 2 years, according to the Colbert Committee, which gathers 85 of the 130 biggest French brands.

Since 2015, 3,500 direct manufacturing jobs have been created and 9,000 including indirect jobs. Hermès announced a new leather goods workshop in an old factory in Riom (Puy-de-Dôme) while Louis Vuitton is opening a 2nd workshop in Vendôme (Loir-et-Cher). This industrial dynamism is key to sustain French luxury's know-how and its reputation for excellence abroad.

The luxury sector had a €24bn positive contribution to the French trade balance in 2020.

In line with this trend, Maison Tamboite (<https://lnkd.in/dF65ikY>), a century-old manufacturer of exclusive bicycles handcrafted in its workshop in Paris, is rapidly increasing its production to meet the growing demand from high-end consumers and from Louis Vuitton, which asked them to produce their new LV bike model to clients globally.

Inbound provides advisory services to Maison Tamboite.

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ART & DIGITAL: VIVE LA (BLOCKCHAIN) REVOLUTION!

The first blockchain-based Catalogue Raisonné EVER for leading artist Helene Delprat puts its creator, digital art specialist ARTEÏA at the forefront of the blockchain revolution currently unfolding in unison with the surge in interest for crypto. No leading artists with a quote for her artwork can exist without a Catalogue Raisonné: with its secured blockchain technology and ease of access (internet), Arteïa's one for Delprat sets a new standard for the art world because it allows the artists but also their estates to reference and authenticate their artwork and related information (exhibitions, sales, etc) on a continuous basis (the paper version is often obsolete as soon as it's published). It also opens Catalogue Raisonnées to a younger, more tech-savvy generation of artists. As co-founder Olivier Marian puts it, blockchain has moved from being "experimented with suspicion" to being "widely used operationally by financial institutions and administrations". All hail Arteïa, the blockchain king of the Art world. Inbound is advisor to Arteïa.

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FMCG: HEALTHIER DAVID BRANDS VS. ESTABLISHED GOLIATH NAMES

What's the similarity between breakfast cereals and baby wipes? The fact that they both address the needs of our precious offspring is one but more interestingly it's the rise in importance of

new, healthier brands gradually fragmenting the positions once thought unassailable kept by mammoth FMCG groups. In the breakfast cereal segment, leaders like Kellogg's or Nestle are increasingly fighting a myriad of local, organic-focused homegrown brands like Favrichon ou Cereco in France. The same is true in the all important segment of skincare for babies and young children, where up-and-coming organic, cancer-reducing specialists like NOLEO (www.noleocare.com) are setting a new standard in the US. It's indeed a Brave Changing World: young Millennials may be the pandemic's sacrificed generation but there are better news for the really young ones. Inbound provides targeted introductions to Noleo.

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FINANCE & ECONOMY



AIR TRAVEL COLLAPSE NOT MAKING MUCH DIFFERENCE TO OVERALL GLOBAL CO2 EMISSIONS

The effects of the drop in air traffic caused by Covid on CO2 emissions have been very disappointing. Despite a 55% drop in air transport in Europe, the levels of CO2 concentration in the atmosphere in February were still higher than a year ago. What is worse, this crisis jeopardized the sector's ability to invest in its energy transition.

Air transport is only 3% of global CO2 emissions. The 2020 global economic slowdown only brought CO2 emission reductions well below the 7.6% p.a. required to meet Paris agreement's objectives.

Actively reducing air transport may miss a point: the biggest coal-fired power stations in Germany, alone, emits more CO2 than all air transport in France. What is key for climate is our ability to invest in technologies reducing greenhouse gas emissions across all sectors and prioritising on efforts other sources of pollutions such as cars, heating, meat consumption & Internet.

For air transport, opportunities are numerous but require considerable investments at a time when its financial capacity has been reduced by the collapse in the number of passagers.

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THE PROTESTS BEGIN. REASONS TO BE ANGRY 1,2, 3

And finally, after months of restrictions, the built up frustrations are spilling onto the streets.

This is likely only the beginning.

In the UK, it started on Clapham Common following the tragic death of Sarah Everard, when heavy handed policing revealed to the general populous what handing loosely worded emergency powers to the state actually meant.

The spill over reached Berlin also at the weekend (<https://lnkd.in/d3yqvRj>) and surely it won't be long before the trusty french farmers start causing their charming havoc.

And there are many reasons to be angry but here are 3;

1. In the UK, 50% of adults have received a first vaccination. Daily deaths are below 100. Patients in hospital are now 83% below the January peak. But we still can't play tennis or mix with people outside.
2. "...this is pure incompetence....EU leaders ..playing the blame game".The Spectator prose from Wolfgang Munchau2) In the EU, I will use
3. No one at yesterdays protest wore a mask. What an irony. 12 months ago we were embarrassed to put one on, now we are protesting by not wearing them. Dear Protestor, vaccine or not we don't want to catch #covid19 !

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LIFESTYLE & OTHER



GOODBYE GASTROSCOPY, GOODBYE COLONOSCOPY?

For the 51st edition of The INBOUND CAPITAL weekly newsletter a piece of exceedingly

welcome news for the very many who, for whatever reason, have had to endure an endoscopy (via mouth) or colonoscopy from the end that don't talk !

I have been through both procedures and neither are a welcome entry in the diary. So to learn that the NHS in the UK is now starting a mega 11,000 patient trial of a new 'Pillcam' is nothing short of a revelation. The ability to swallow a camera which feeds two pictures a second to a data storage device that you wear must surely enter near the top of the list of innovations involving digitisation and miniaturisation.

Quite apart from the obvious advantages that such a new technology offers the patient, this will have a huge impact on freeing up hospital outpatient services from the massive backlog of cases caused by the [#covid19](#) pandemic. Such procedures typically take about 2- 4 hours of hospital time which are now being substituted by a solution that integrates with your normal daily lifestyle. NY Listed Medtronic seems to manufacture the device.

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IS IT SCIENCE FICTION OR IS IT ALREADY A REALITY?

Facebook's wristbands will be a game-changer in AR. They translate subtle neural signals into actions (like typing or playing games like an archery simulator). The bands also offer haptic feedback, creating a system that's more responsive than basic hand tracking options. The bands would track basic gestures Facebook calls "clicks," which are supposed to be reliable and easy to execute.

But these bands can do a lot more. They can track the nerve signals your brain sends to your fingers while you're typing, so you can type on a virtual keyboard without physical buttons. The bands can slowly adapt to the way you type so they can "learn" the ways your fingers move when you're making common typos, then automatically correct for them and capture what you probably meant to type instead. This would be a huge change in how most people interact with computers.

This technology can be considered as a brain-computer interface, but it's fortunately different from technologies like Elon Musk's Neuralink which reads neural activity directly from the brain through an implant (who wants an implant in his brain?).

And even if these bands don't read your thoughts, it still requires a lot of trusts!

[#artificialintelligence #augmentedreality](#)

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Inbound Capital is advisor to Maison Tamboite.

Inbound Capital is sole advisor to Arteia.

Inbound Capital provides targeted introductions to Noleo.

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