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STARTUP NURSERY

# Q4 2020 INSIGHT

## I. Macro Update

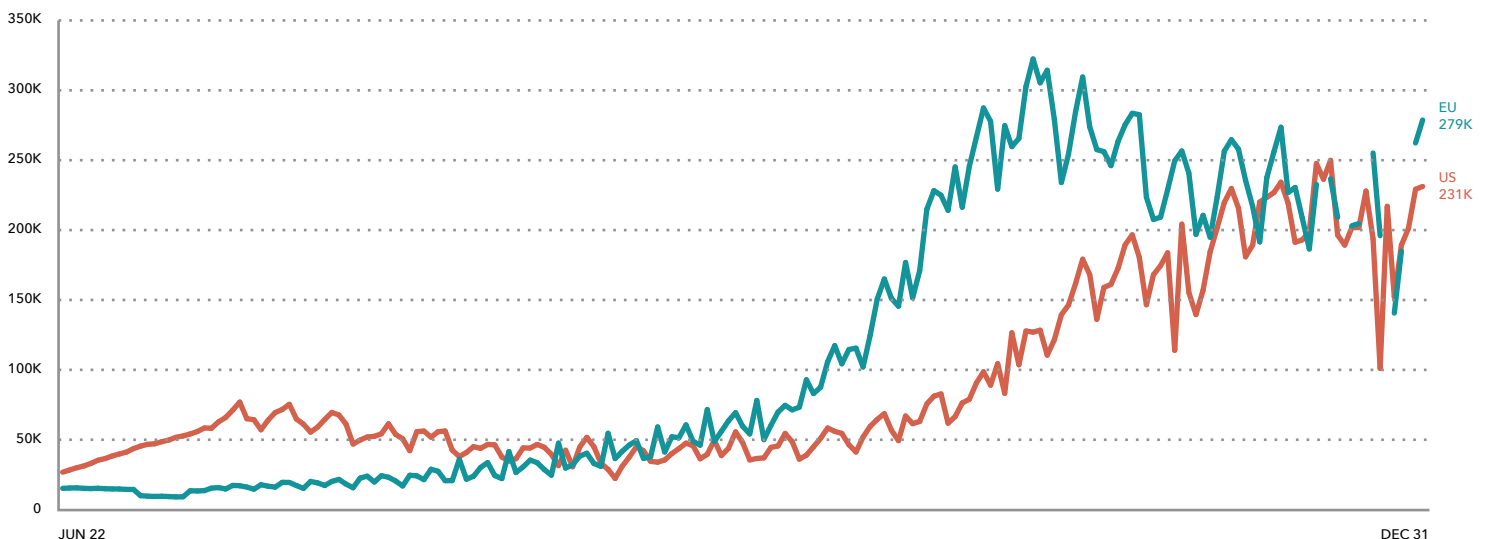
The **COVID-19 pandemic** has proven relentless, and unfortunately, our worst fears have materialized. Since bringing infections somewhat under control during the summer, we started to see a resurgence towards the end of Q3 and into Q4. That initial spike has now turned into a massive resurgence with numbers thought unbelievable at the start of the pandemic, even while two new vaccines have been approved by

the FDA in record time and a third by UK regulators.

The numbers are staggering. In the US total infections have crossed 21 million and deaths are approaching 360 thousand. Worldwide, the number of infections and deaths stand at 89 million and 1.9 million respectively.

### A WORSENING GLOBAL PANDEMIC - EU vs US

SEVEN-DAY ROLLING AVERAGE OF NEW CORONAVIRUS CASES, 22 JUNE TO 31 DECEMBER



SOURCE: INTERNATIONAL SOS\* WEBSITE, OUR WORLD IN DATA, CDC, ECDC, BLAVATNIK SCHOOL OF GOVERNMENT, STATISTA

\*INTERNATIONAL SOS: WORLD'S LARGEST MEDICAL AND TRAVEL SECURITY SERVICES FIRM, WHICH COUNTS NEARLY TWO-THIRDS OF THE FORTUNE GLOBAL 500 COMPANIES AS CLIENTS

In the US hospitals are running at capacity and many states, like California, are implementing lockdown rules linked to ICU bed capacity.

In late December, news came out of a new COVID strand that was discovered in the U.K. This new strand is supposedly 50% more infectious, and it is not yet clear what the mutation will do for resistance to the new vaccines. As a result, the U.K. has gone into full lockdown mode and has been isolated from much of the rest of the world. This may be a little too late since it is believed this new strand has now circulated worldwide. and initial infections have already been confirmed in the US.

This latest resurgence is sure to create havoc on an already deteriorating economy.

As mentioned earlier, two vaccines (Pfizer and Moderna) have received FDA approval for

emergency use, both claiming 94% effectiveness against the virus. AstraZeneca / Oxford vaccine has received UK approval. The record development of these vaccines is being hailed as one of the most important medical achievements in the last 100 years.

The challenge now is to vaccinate the world. Logistically this is a nightmare, especially since Pfizer requires the vaccines to be kept at deep-freeze temperatures. Moderna however requires only traditional freezing, so it should be easier to handle. Both vaccines utilize messenger RNA technology and require two doses to be administered over a 21 day period. AstraZeneca also requires two doses but uses the more traditional method of introducing a weakened strain of the virus (from a chimpanzee) into the body. AstraZeneca has shown a lower efficacy rate of 64%.

**In the political arena**, the UK officially left the European Union following a 47-year relationship and five years of volatile negotiations following the contentious Brexit vote. During the same week, the EU closed a landmark economic deal with China, so quite a bit of jockeying is happening both in London and Brussels.

The US went through a game-changing Presidential election, with Joe Biden emerging as the winner with 306 electoral votes. Biden took over 81 million votes, and Trump received 74 million. Without a doubt, the 2020 election showed that democracy is alive and well, and both parties voted in record numbers.

We wrote in our Q3 letter that we were entering uncharted waters, and unfortunately, that has come to fruition. As a result of the election, Trump made numerous, baseless allegations of voter fraud and attempted to change the election results through unsuccessful legal challenges. Trump's claims culminated with a January 6th

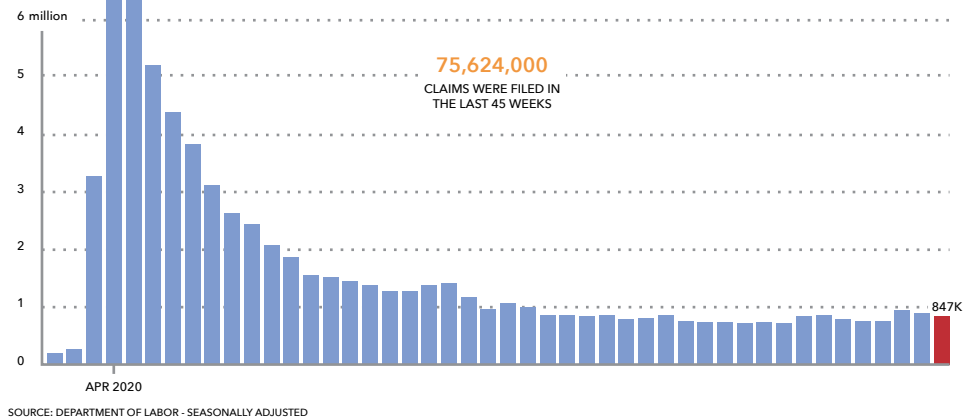
storming of the US Capitol by Trump supporters while Congress was voting to ratify the electoral college votes of the presidential election in an attempt to overturn his defeat.

Democrats have won the House and also the Senate, by winning two senatorial runoff elections in Georgia on January 5th, traditionally a Republican state, which went for Biden on this election. Both incumbent Republicans lost to their Democrat challengers. The first time ever the Democratic Party has won Senate seats in Georgia.

Historically, having one party leading the White House and another one the Senate has allowed for a better checks and balances system and a more centrist regulation. Financial markets tend to favor a split government as well, however, the Blue wave to counter Trumpism has left its mark and markets are reacting positively.

## INITIAL UNEMPLOYMENT INSURANCE CLAIMS

PER WEEK, SINCE MID-MARCH 2020



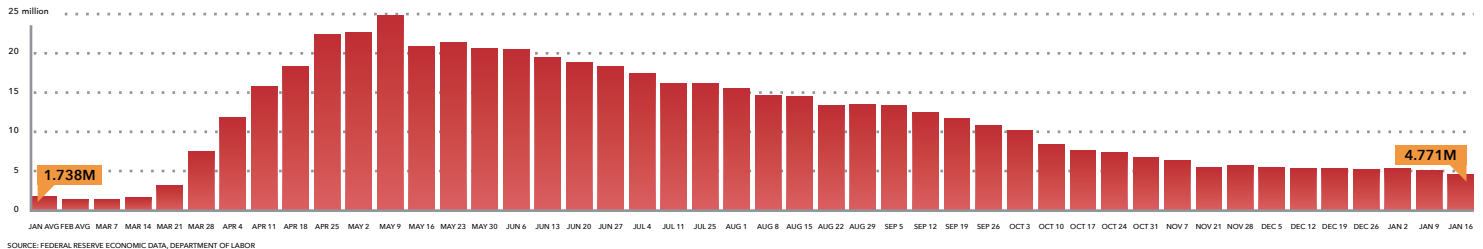
## The US economy

continues to struggle with initial unemployment claims stuck at elevated levels and starting to tick up again, approaching 1 million new weekly claims. By comparison, during the worst moments of the Financial Crisis, this number stood at around 600k.

Long term unemployment is now standing at 5.3 million. We have seen a significant drop from March levels, but we are a far cry from pre-crisis levels.

## PEOPLE COLLECTING UNEMPLOYMENT BENEFITS

CONTINUING JOBLESS CLAIMS FILED THROUGH STATE PROGRAMS - UNADJUSTED

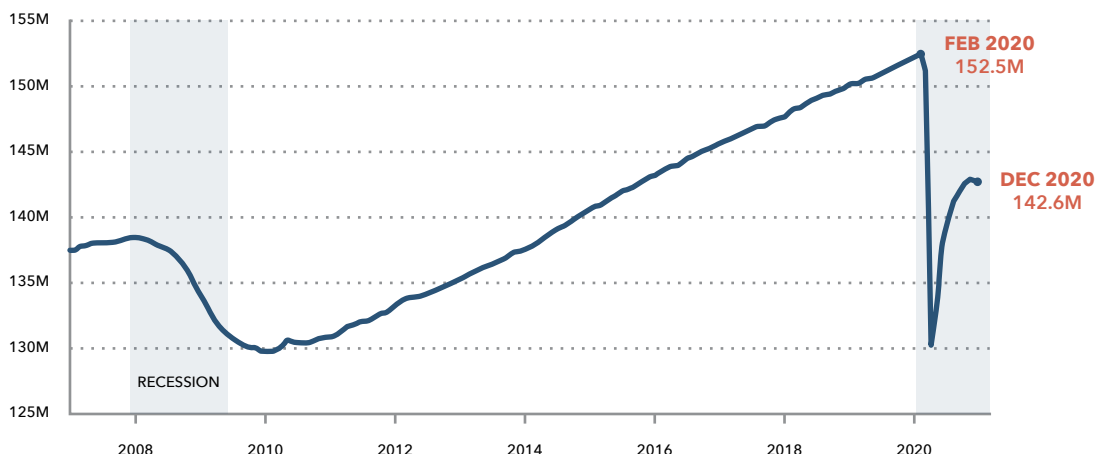


## Unemployment

currently stands at 6.7%, and while significant gains have been made from Q2, we have seen softer numbers come in as the economy continues to deal with significant pandemic numbers. We are still 10 million jobs shy of pre-pandemic levels.

## TOTAL US EMPLOYMENT

CUMULATIVE NON-FARM PAYROLLS - DATA SEASONALLY ADJUSTED



Consumer spending fell in November for the first time in seven months, and household income dropped down 1.1%. This is a very worrisome sign that the economy is stalling due to a lack of further government support.

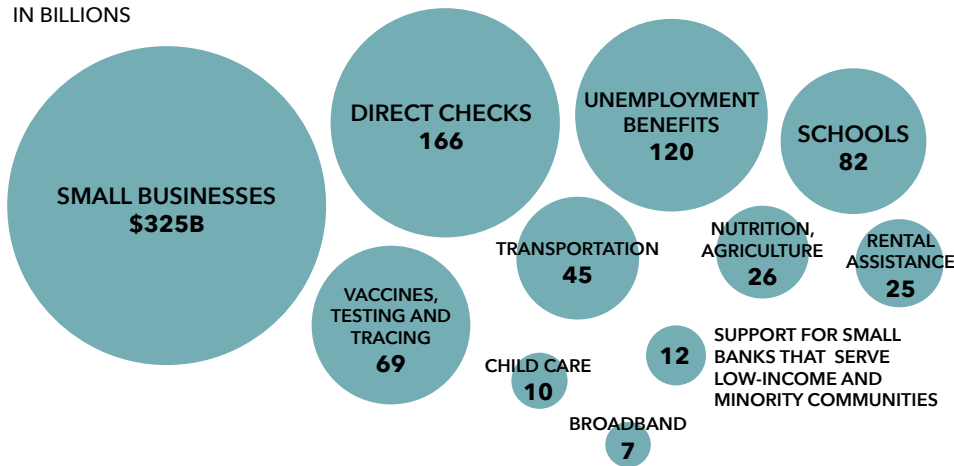
To address a struggling economy, and to attempt to overcome the divisiveness of the US Elections, congressional leadership finally passed the \$900 billion COVID-19 Relief package with

overwhelming bipartisan support.

The country has waited for Congress to provide further support since the Cares Act ran out in late summer, and while \$900 billion is a small number for what is needed to patch up the economy, this package should allow time for Biden to come in and focus on a much larger \$1.9 billion package to help restart the economy.

#### EMERGENCY RELIEF PACKAGE CATEGORIES

IN BILLIONS



SOURCE: CONGRESSIONAL AIDES

#### The \$900 billion stimulus

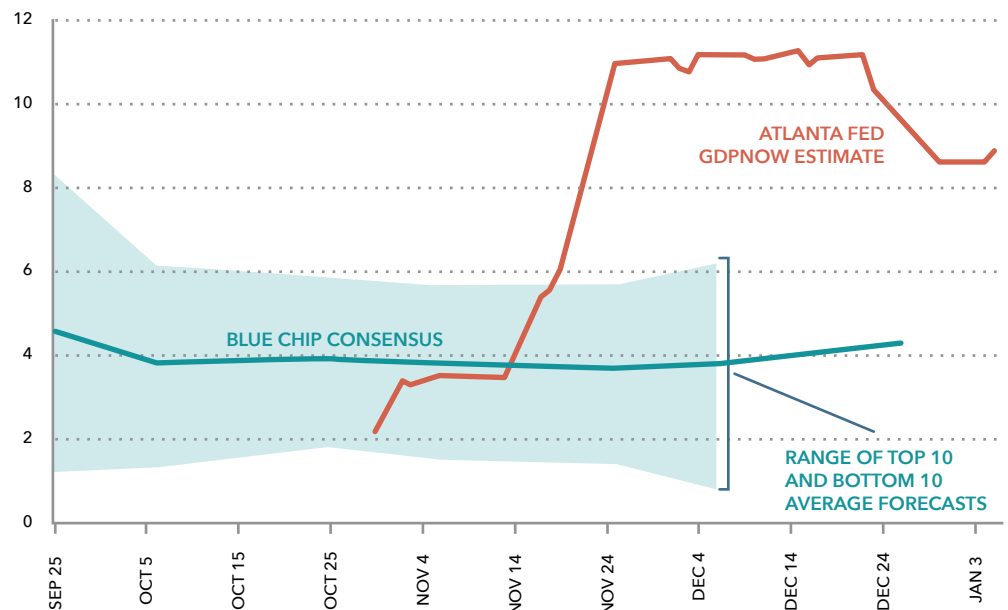
package will primarily be split between small businesses, direct taxpayers, and unemployment support. Missing from the stimulus package is the much-needed help for the states which have seen their budgets evaporate.

#### We Expect GDP

to have a strong showing in Q4. The current estimates stand at 10.4%, a slowdown from the massive clip in Q3, but this is still a very solid showing.

#### EVOLUTION OF ATLANTA FED GDPNOW REAL GDP ESTIMATE FOR 2020: Q4

QUARTERLY PERCENT CHANGE (SAAR)

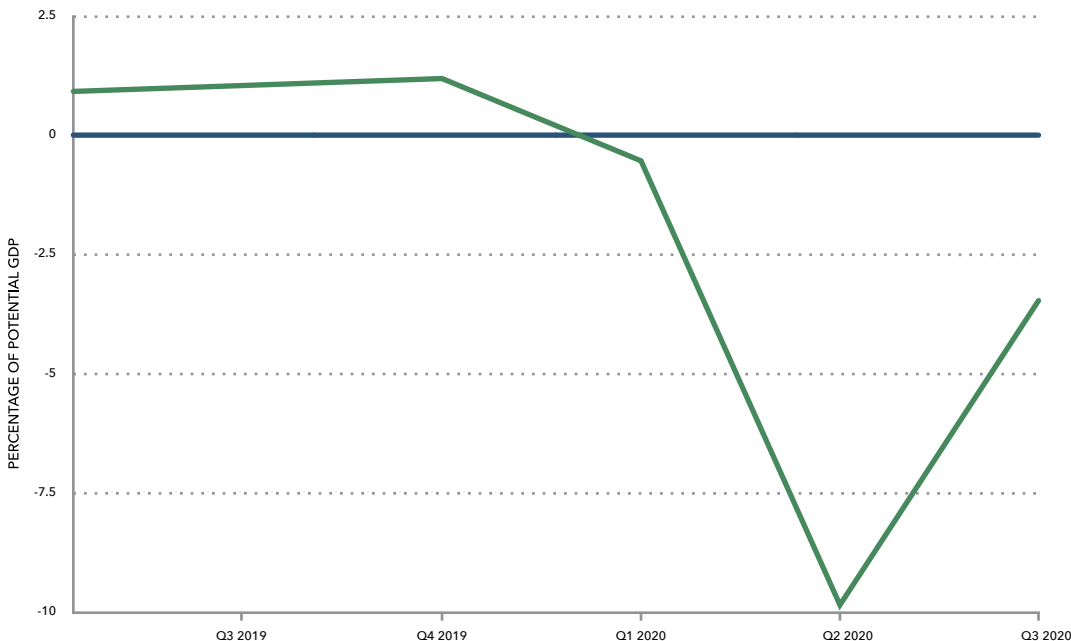


NOTE: THE TOP (BOTTOM) 10 AVERAGE FORECAST IS AN AVERAGE OF THE HIGHEST (LOWEST) 10 FORECAST IN THE BLUE CHIP SURVEY

SOURCE: BLUE CHIP ECONOMIC INDICATORS AND BLUE CHIP FINANCIAL FORECASTS

## US GDP OUTPUT GAP

QUARTERLY



SOURCE: BEA, CBO, FRED.STLOUISFED.ORG

## We have seen the

output gap shrink to 3.8% from close to 10%. This is another strong showing that the Fed reflationary stance has been working, even while support from Washington is faltering.

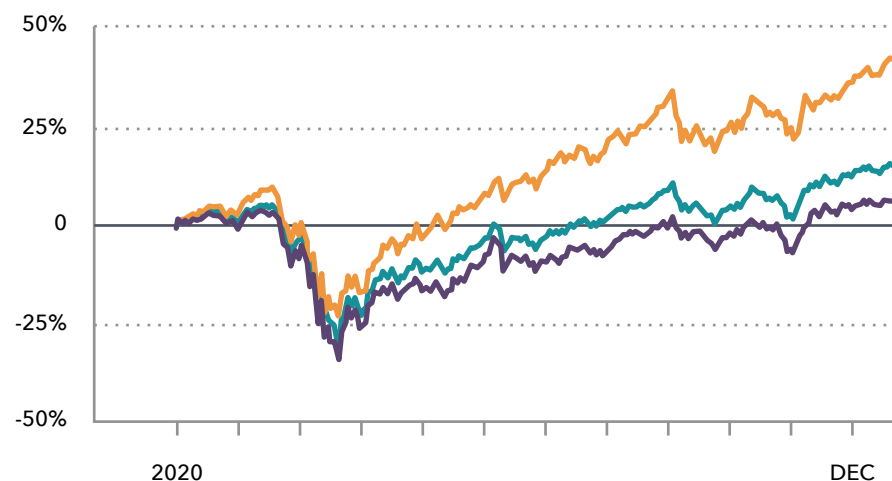
## Financial markets

have had a banner year. The stock markets continued their strong showing in 2020 with indices up across the board. With S&P up 15.6% (all-time high), Nasdaq up a whopping 43%, and the FANG+ stocks up a striking 103% and these on their own are a significant driver of S&P and Nasdaq performance.

## ROBUST REBOUND

AS OF DECEMBER 21, 2020, 3:07PM ET

■ NASDAQ COMPOSITE ■ S&P 500 ■ DOW JONES INDUSTRIAL AVERAGE



SOURCE: FACTSET

What is striking, is the absolute reversal from end of Q1 lows as governments intervened and the Fed provided unlimited support and focused on reflation the economy.

INDICES		STOCK MARKET INDEX PERFORMANCE					
		2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	2019
US	DJIA	6.87%	9.54%	7.35%	21.60%	-23.47%	23.76%
	S&P500	15.76%	10.93%	8.28%	24.11%	-20.34%	30.43%
	NASDAQ	42.58%	14.14%	10.97%	34.85%	-14.82%	37.89%
	RUSSELL 2000	17.84%	30.91%	4.46%	27.81%	-31.20%	23.95%
ASIA	NIKKEI 225	17.69%	18.37%	3.79%	19.28%	-18.88%	20.36%
	SHANGHAI	13.26%	7.92%	7.58%	8.79%	-10.31%	22.11%
	HSI	-3.60%	13.28%	-4.50%	4.54%	-16.45%	9.16%
EUROPE	DAX	3.67%	7.08%	2.98%	28.10%	-24.92%	26.45%
	FTSE 100	-14.34%	10.13%	-4.92%	8.78%	-24.80%	12.10%
	CAC	-7.73%	14.46%	-2.76%	15.87%	-26.93%	28.78%
BRAZIL	BOVESPA	3.16%	26.11%	-0.48%	30.19%	-36.86%	31.95%
VOLATILITY	VIX	69.02%	-11.75%	-14.83%	-46.97%	74.86%	-49.96%
COMMODITIES	GOLD	24.70%	0.48%	4.93%	11.60%	4.91%	18.16%
	WTI CRUDE OIL	-21.23%	21.60%	0.95%	90.61%	-67.21%	33.32%
BONDS	US10Y YIELD	-51.81%	30.81%	-0.59%	7.05%	-63.32%	-27.64%
CURRENCIES	EUR/USD	9.62%	4.91%	4.52%	1.90%	-1.70%	-2.54%
	GBP/USD	2.84%	5.52%	3.86%	-0.12%	-6.65%	2.85%
	USD/JPY	-5.12%	-2.21%	-2.15%	0.48%	-0.59%	-0.69%
	EUR/GBP	6.65%	-0.52%	0.66%	2.82%	5.35%	-5.24%
	USD/BRL	29.23%	-7.46%	3.10%	5.02%	29.27%	3.50%

\* AS OF JANUARY 4, 2021

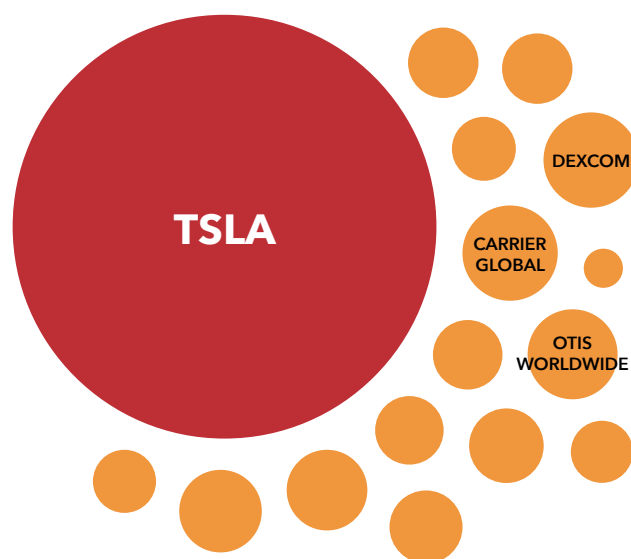
As we mentioned in our Q1 letter, we expected markets to have a V-shape recovery, however as highlighted in our Q3 letter, a K-shaped recovery has taken hold.

## A significant part of the market return

has been concentrated in a few mega-cap tech stocks. This concentration just got further exacerbated by the latest addition of Tesla to the S&P 500. Tesla is up 700% year to date, and the graph below shows the scale of its market capitalization versus recent additions.

## CURRENT VALUE OF STOCKS ADDED TO THE S&P 500 THIS YEAR

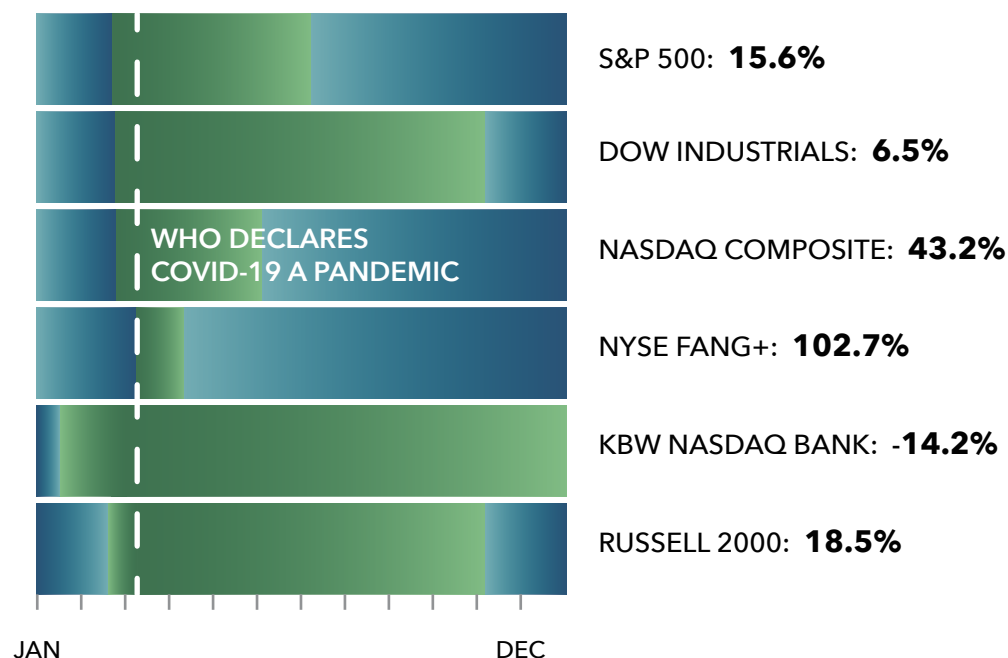
■ TESLA \$659B ■ OTHERS COMBINED \$309B



SOURCE: FACTSET

## STOCK INDEXES, CUMULATIVE CHANGE IN 2020

AS OF DECEMBER 31, 2020, 1PM EST



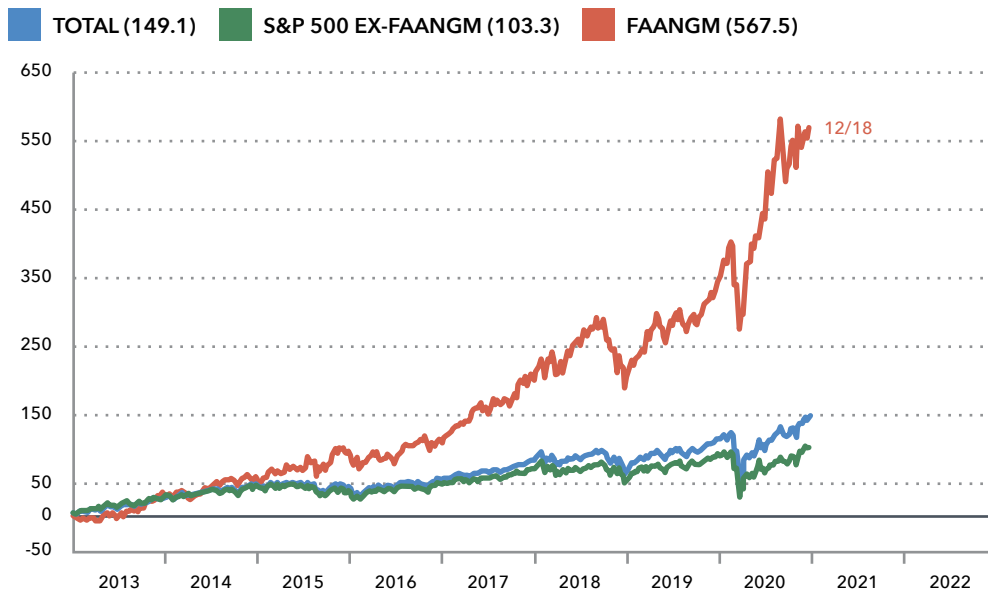
SOURCE: FACTSET

## The FANG+ stocks

were up 103% and contributed over 25% of the S&P 500 performance.

## MARKET CAP: FAANGM PERFORMANCE RELATIVE TO S&P 500 WITH/WITHOUT FAANGM\*

INDEXED TO 0 ON 12/28/2012



## The narrow breadth

of the market is very worrisome, and most of its upside can be explained by their spectacular run up.

## The S&P 500 trades at 22 times

earnings, the highest multiple since the dot com era, and the total value of US stocks vs GDP is also at its highest since the dot com bubble.

As we mentioned in our Q3 letter, the Fed has embraced a reflationary policy that will allow the economy to run hotter than usual and above the target 2% inflation rate. This has brought long term yields down, further fueling long-duration assets.

## YIELD ON 10-YEAR TREASURY

AS OF DECEMBER 23, 2020, 12:29PM ET





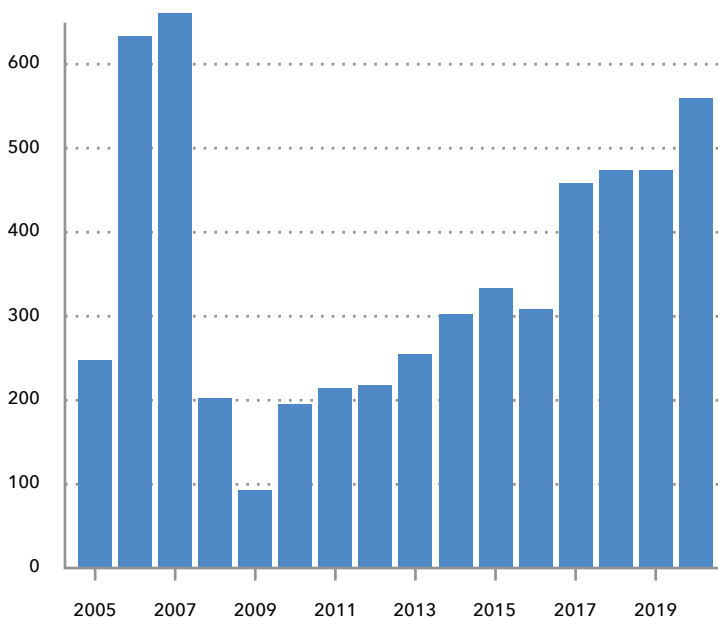
## The impact is also being felt across

asset classes. For instance, the private equity (PE) market and corporate bonds.

PE deal-making reached close to \$600 billion, fueled by cheap debt, growing at the fastest pace over the last decade and just shy of all time high.

## GLOBAL PE DEALMAKING ROARS IN 2020

DEAL VALUE (\$BN) - YEAR TO DEC 22 FOR EACH YEAR



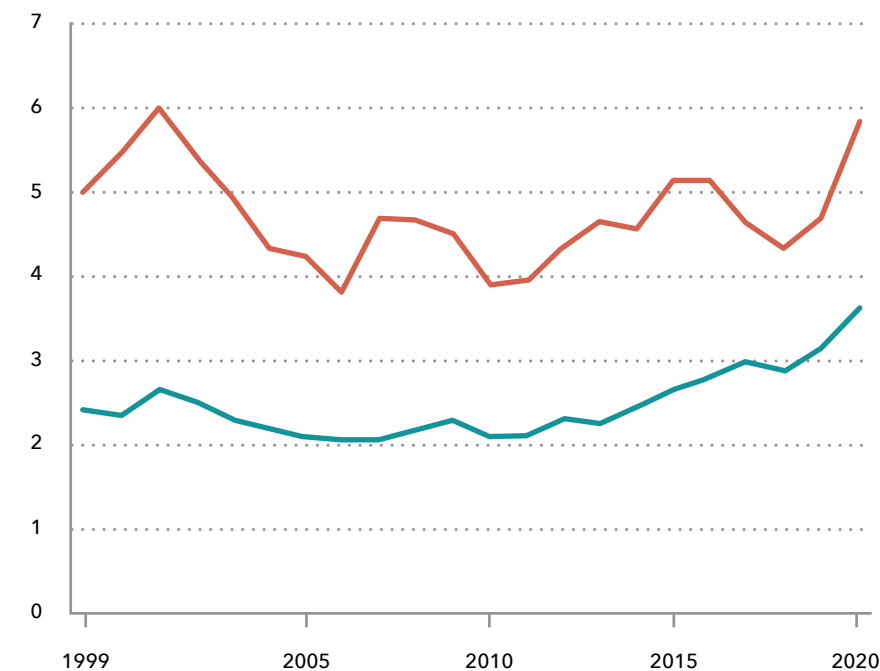
SOURCE: REFINITIV

## BOND BINGE DRIVES RISE IN CORPORATE LEVERAGE

RATIO OF GROSS DEBT TO EBITDA

— INVESTMENT-GRADE GROSS LEVERAGE

— HIGH-YIELD GROSS LEVERAGE



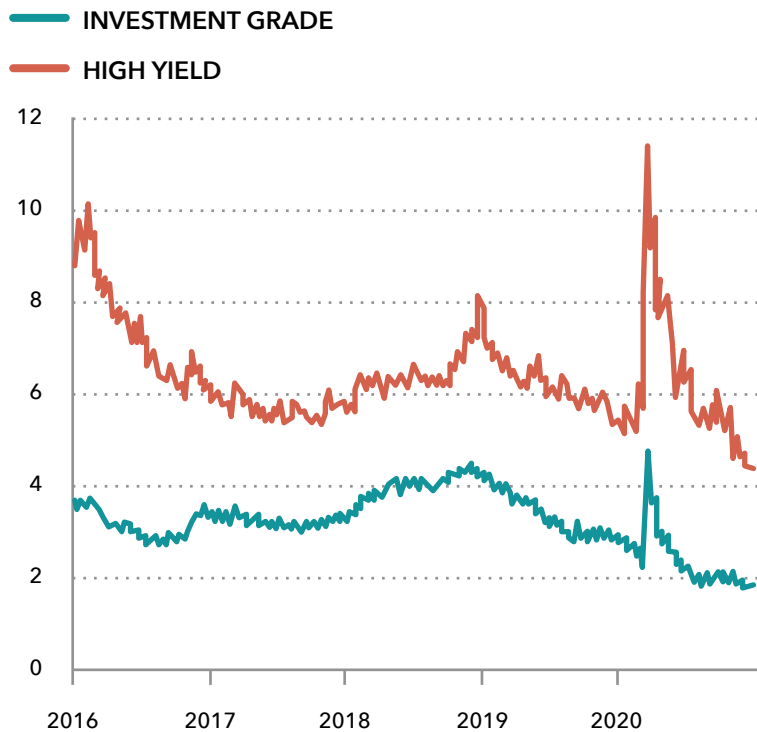
SOURCE: FT

## One of the main externalities

that occurred in 2020 has been the rush by US companies to tap into the bond market. What started as a hunt for liquidity during the onset of the crisis has now culminated into a rush to take advantage of artificially low rates and an implied Fed bailout.

## US CORPORATE BORROWING COSTS TUMBLE

YIELD ON ICE BANK OF AMERICA CORPORATE BOND INDICES (%)



SOURCE: REFINITIV

## US companies have borrowed \$2.5 trillion

in bonds markets in 2020. The Federal Reserve's decision in March to buy Corporate debt has created a massive backstop, and allowed companies to borrow at artificially low costs while taking on substantially higher debt.

## All these events are signals

that market access to cheap debt has fueled asset prices to dangerous levels. The unwinding when it comes will be tricky.

A key indicator of future growth has been the massive gains in Iron ore, the main ingredient for steel production, and leading indicator of industrial production and economic growth.

## IRON ROAR - IRON-ORE PRICES

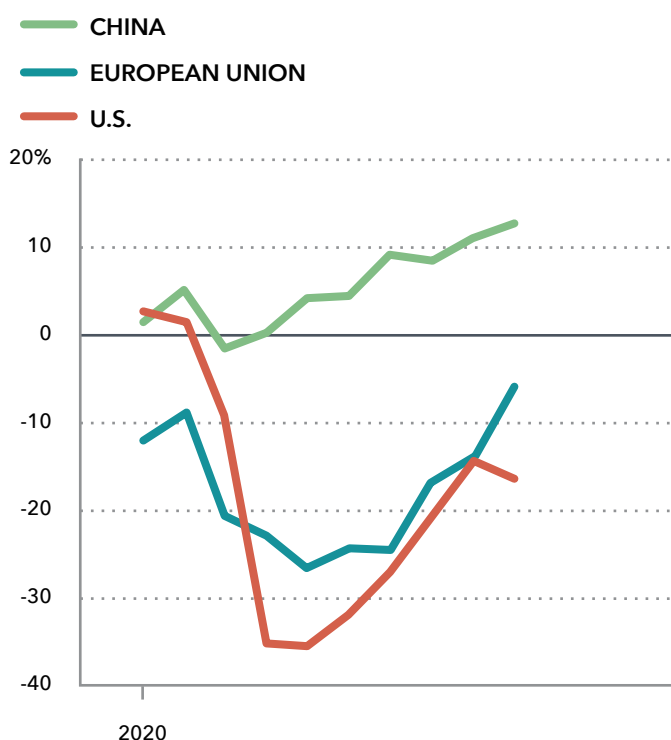
THE VALUE OF STEEL INGREDIENT IRON ORE HAS JUMPED AMID FEARS THERE WON'T BE ENOUGH SUPPLY TO FEED CHINESE DEMAND.



## The global demand for Iron Ore

led by China has picked up from early 2020 doldrums and provides a key indicator of industrial growth and investment.

CRUDE STEEL PRODUCTION, CHANGE FROM A YEAR EARLIER  
BENCHMARK SPOT PRICE, FOR ORE WITH 62% IRON CONTENT



SOURCE: S&P GLOBAL PLATTS (IRON-ORE PRICES), WORLD STEEL ASSOCIATION

***Overall, we enter 2021 with strong growth consensus based on three key fundamental factors: rapid dissemination of COVID vaccines, continued government intervention in the economy, and significant pent up consumer demand.***

Asset pricing is at the high end of the spectrum, but should continue to be supported by the three factors mentioned above. Removal or delay of any components will create significant volatility.

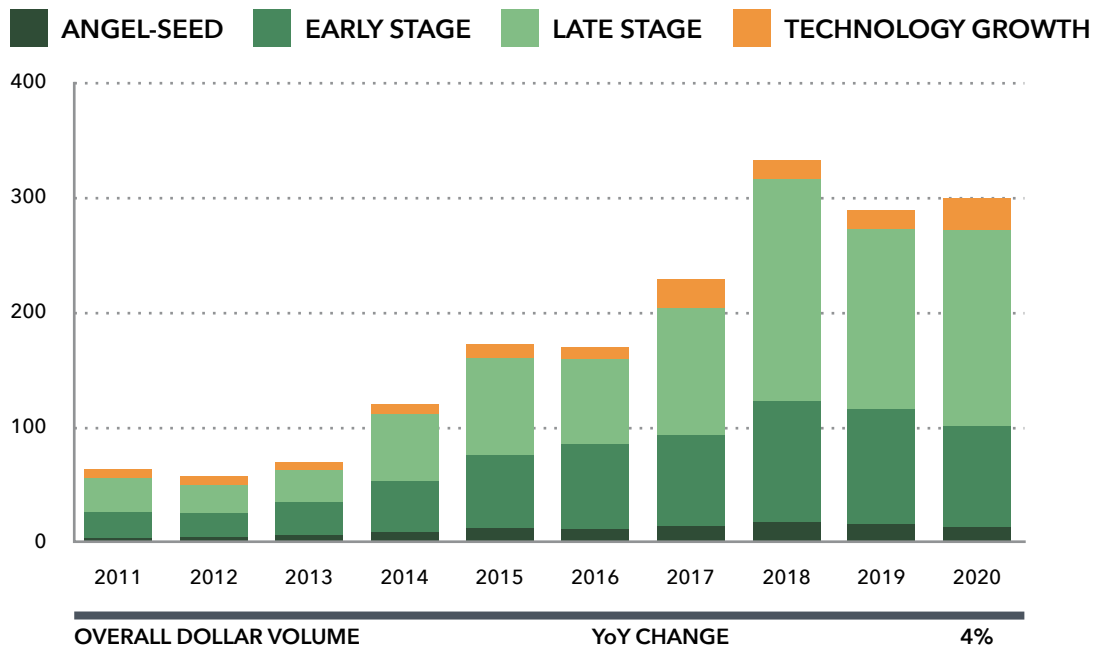
## II. Venture Activity

### Global venture

activity was able to shake the pandemic headwinds and ended 2020 on a high note at \$300 billion in investments, slightly ahead of 2019 and just shy of 2018's record.

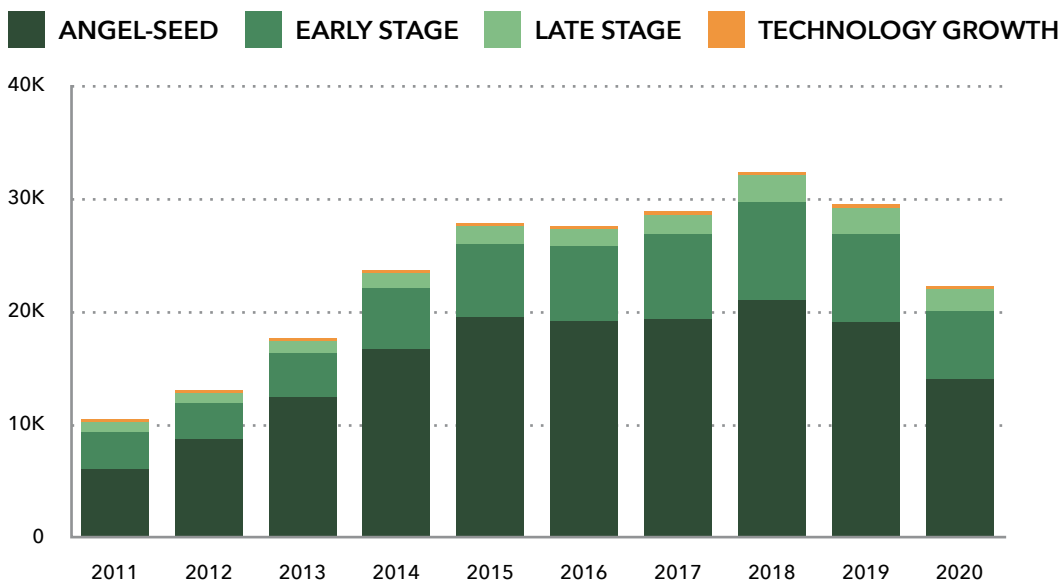
#### GLOBAL VENTURE DOLLAR VOLUME 2011 TO 2020

TOTAL INVESTED CAPITAL PER YEAR (IN \$B)



SOURCE: CRUNCHBASE NEWS

#### GLOBAL VENTURE DEAL VOLUME 2011 TO 2020



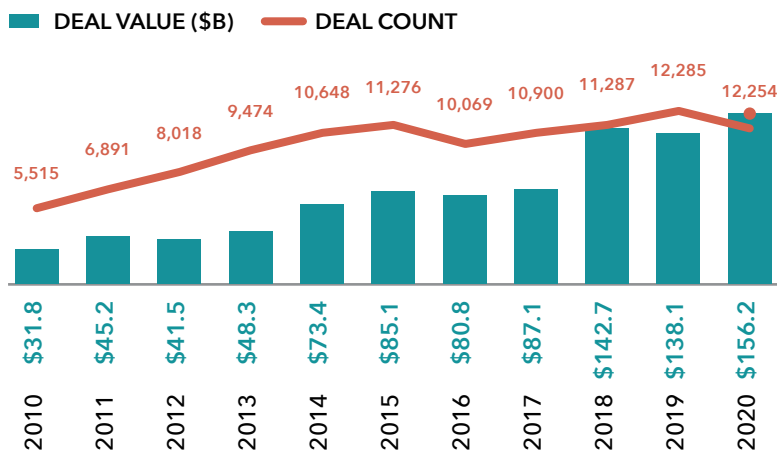
SOURCE: CRUNCHBASE NEWS

### However, VCs were a lot

more selective and deal volume came in approximately 30% below last year, keeping in mind that deal volume in earlier stages does suffer reporting delays.

## DEAL VALUE TOPS \$150 BILLION FOR THE FIRST TIME EVER

### US VC DEAL ACTIVITY (WITH DEAL COUNT ESTIMATION)



SOURCE: PITCHBOOK - NVCA VENTURE MONITOR

## In 2020, VC activity in the US

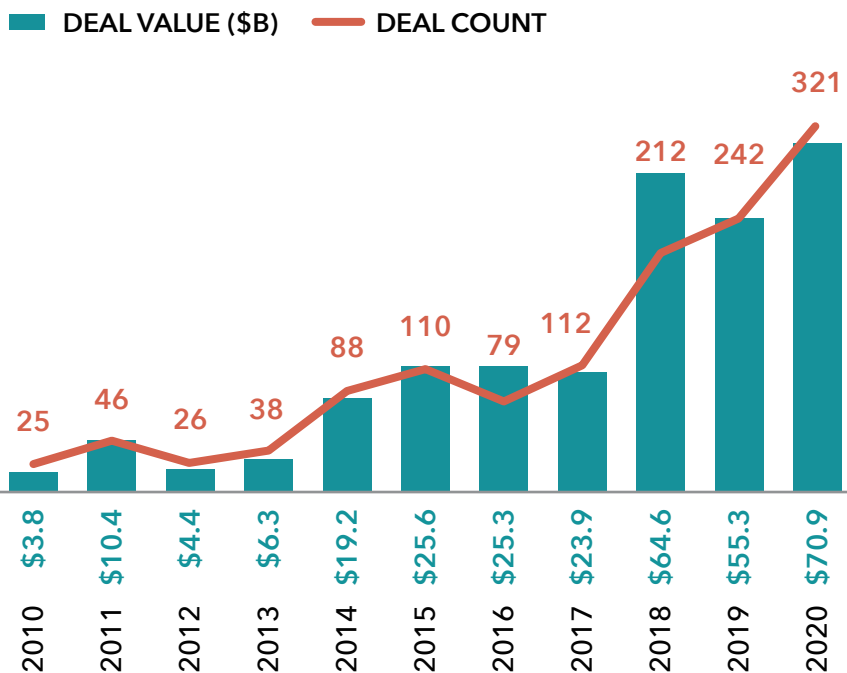
reached a record level of investment at \$156.2 billion, surpassing both 2018 and 2019 in terms of deal value. Deal count recorded in the US in 2020, however, was just shy of the record level reached in 2019.

## Included in these numbers are

an astonishing 321 mega-deals closed in 2020, locking in \$70.9 billion in funding, compared to 242 closed mega-deals in 2019.

The mega-deals closed in 2020 account for 45.4% of total US VC deal value for the year.

## US VC MEGA-DEAL ACTIVITY

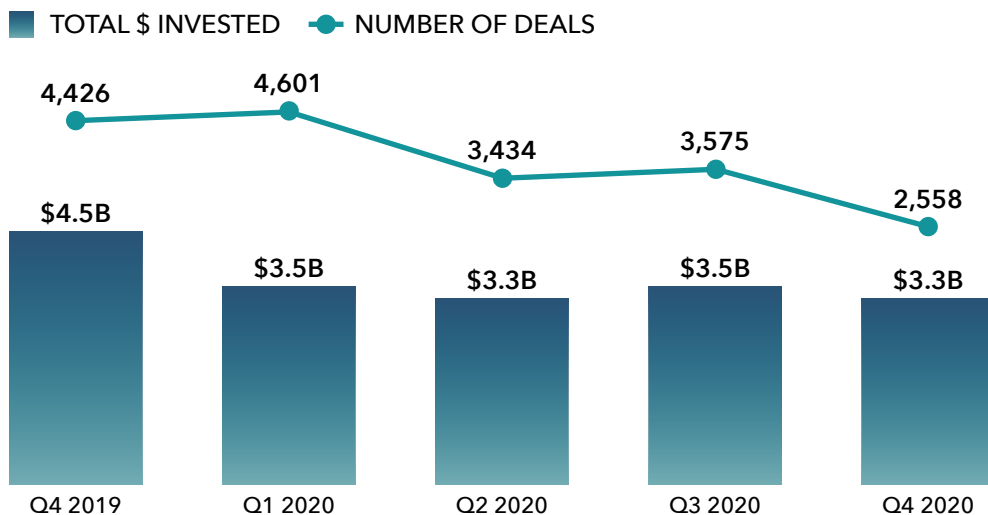


SOURCE: PITCHBOOK - NVCA VENTURE MONITOR

## We continued to see

slowdown in Seed stage with a 27% drop in dollar invested and over 40% drop in deal count from Q4 2019.

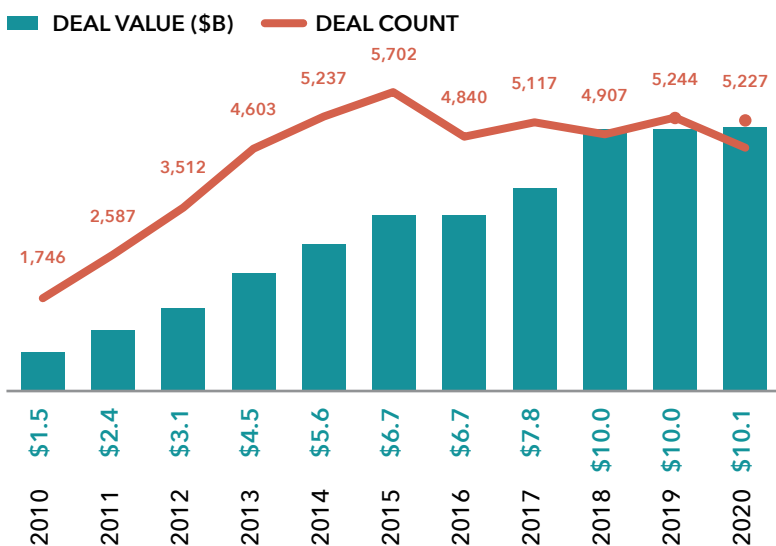
## GLOBAL SEED AND ANGEL INVESTMENT THROUGH Q4 2020



SOURCE: CRUNCHBASE NEWS

## US ANGEL AND SEED DEAL ACTIVITY

(WITH DEAL COUNT ESTIMATION)

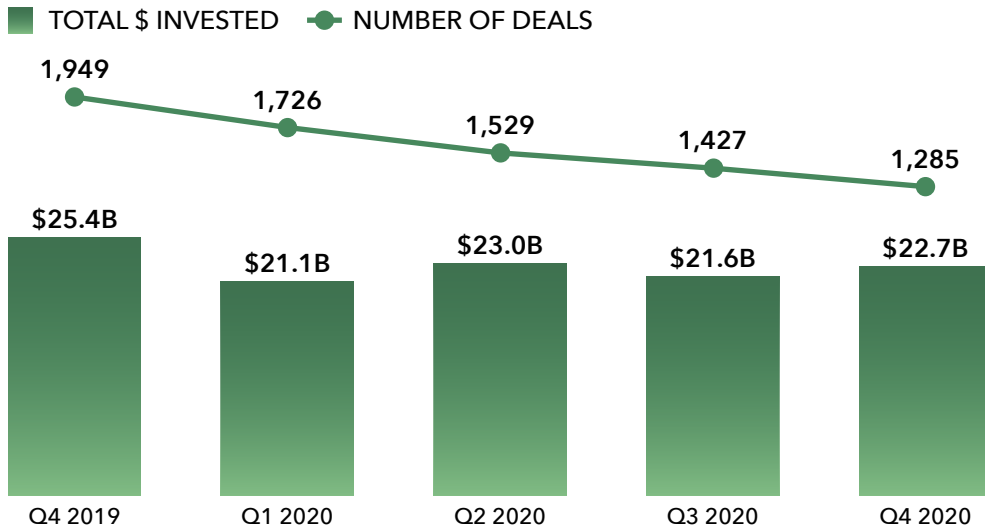


SOURCE: PITCHBOOK - NVCA VENTURE MONITOR

## Angel and seed financing in the US

totaled \$10.1 billion for 2020, very narrowly beating the \$10.0 billion raised in 2019, with deal count just shy of the 2019 level. Q4, however, did see a decline in funding relative to Q3, coming in at around \$2.5 billion. Despite suffering through a pandemic, VC activity at this stage remained resilient.

## GLOBAL EARLY-STAGE INVESTMENT THROUGH Q4 2020



SOURCE: CRUNCHBASE NEWS

### Early-stage funding also

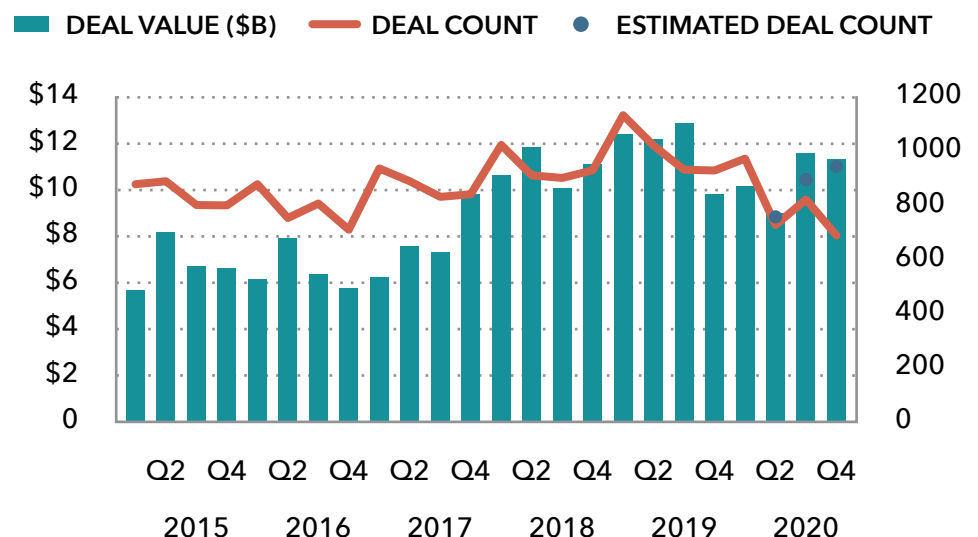
continued its downward trend coming in 11% down year over year. Deal volume was down by one third.

## US early stage VC deal

value in 2020 has topped \$40 billion for the third year running, closing at \$41.8 billions, although coming in below deal value for both 2018 and 2019. Q4 saw \$11.4 billion invested across 686 early stage rounds, just short of the level of funding deployed in Q3. Of particular interest, Los Angeles based company LIVEKINDLY, a producer of plant-based food products, raised a \$335 million round in 2020 indicating a continuing strong interest for bio-engineered meat alternatives despite the slight shortfall in deal value for Early Stage VC.

## US EARLY-STAGE VC DEAL ACTIVITY BY QUARTER

(WITH DEAL COUNT ESTIMATION)

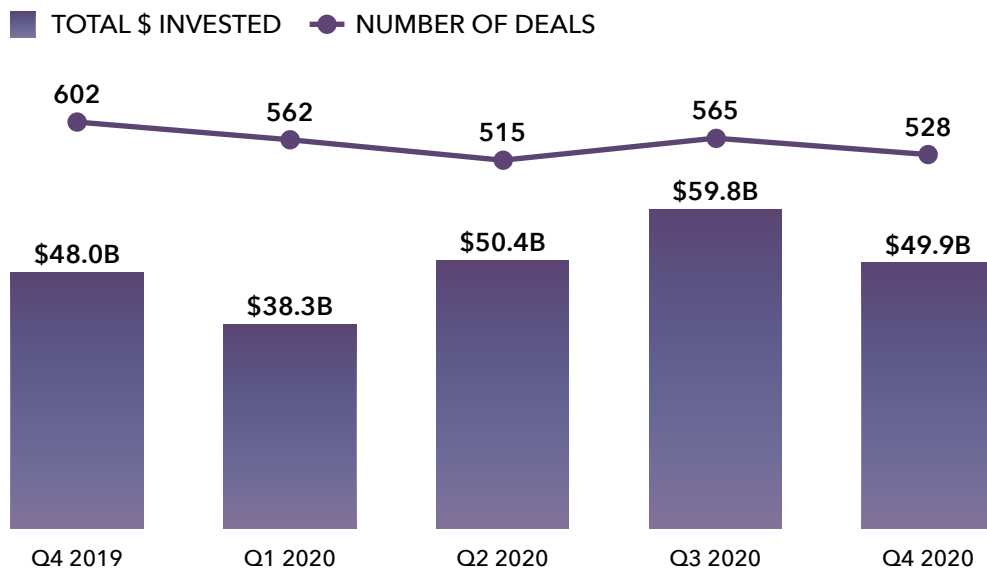


SOURCE: PITCHBOOK - NVCA VENTURE MONITOR

## Late-stage growth was

up slightly (4%) in 2020 while deal volume was relatively stable.

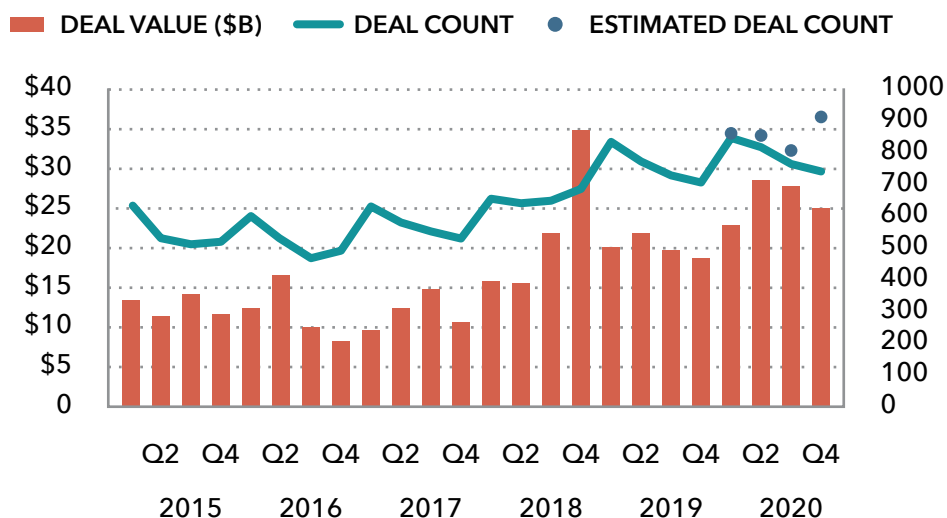
## GLOBAL LATE-STAGE AND TECHNOLOGY GROWTH INVESTMENT THROUGH Q4 2020



SOURCE: CRUNCHBASE NEWS

## US LATE-STAGE VC DEAL ACTIVITY BY QUARTER

(WITH DEAL COUNT ESTIMATION)



SOURCE: PITCHBOOK - NVCA VENTURE MONITOR

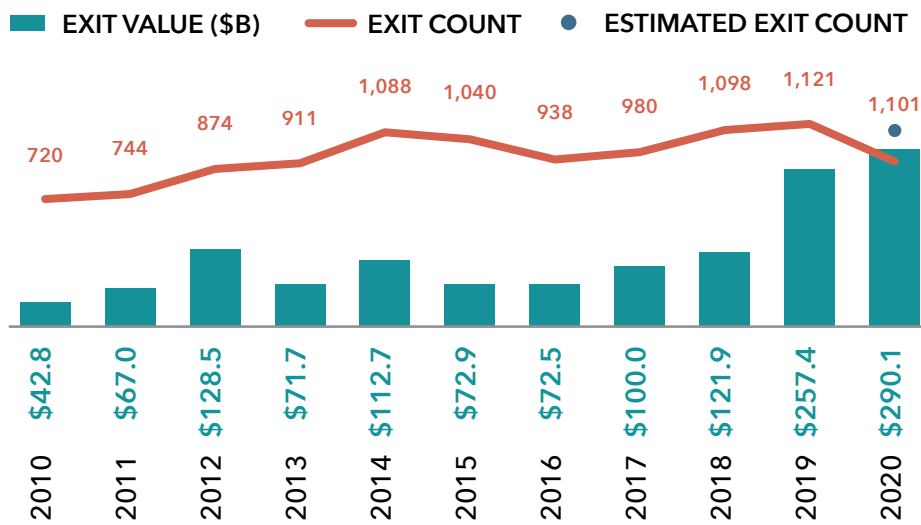
## Late stage VC activity for 2020

in the US continues to demonstrate remarkable strength, with \$104.2 billion deployed over 3,454 deals, marking the first time investors have ever deployed over \$100 billion in one year to late stage companies. The activity in this stage represents a record 66.7% of total US VC deal value. Deal value for Q4 specifically came in below both Q2 and Q3, but remained strong at around \$25 billion over close to 750 deals.



## US VC EXIT ACTIVITY

(WITH EXIT COUNT ESTIMATION)

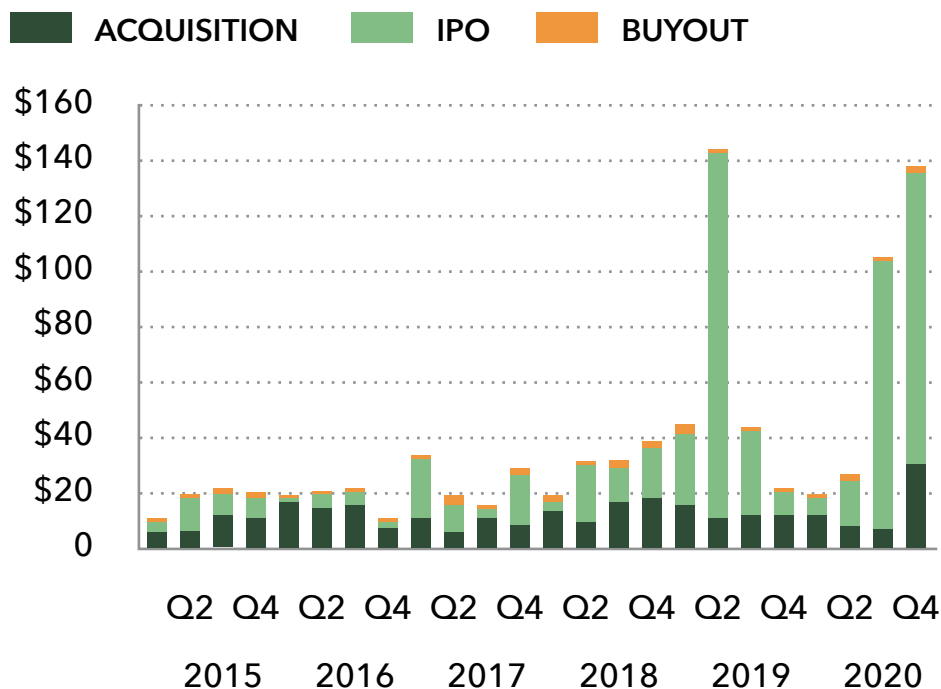


SOURCE: PITCHBOOK - NVCA VENTURE MONITOR

## US exit activity surpassed

expectations with a total of \$290.1 billion in exit value (across all types of exits), with deal count roughly in line with that of 2019.

## US VC EXITS (\$B) BY TYPE

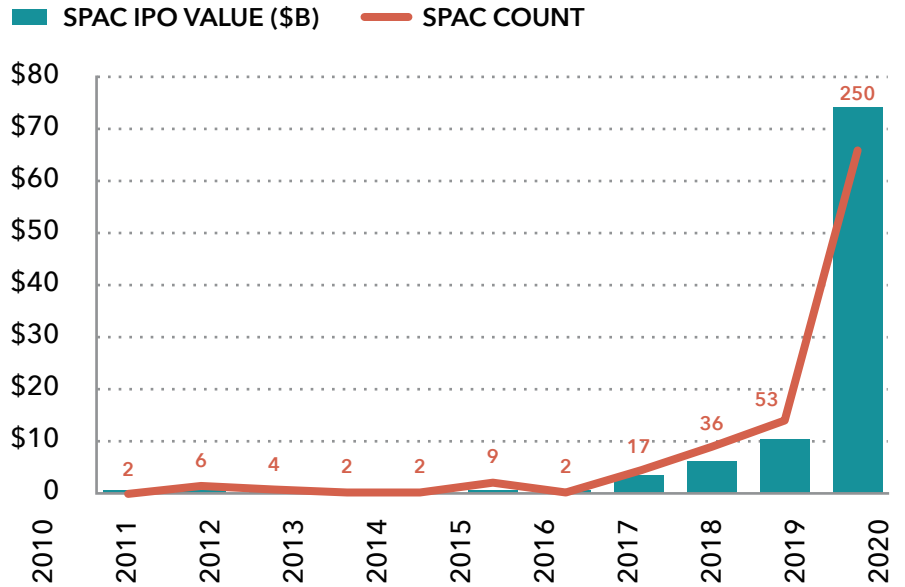


SOURCE: PITCHBOOK - NVCA VENTURE MONITOR

## Notably, 2020 seemed to

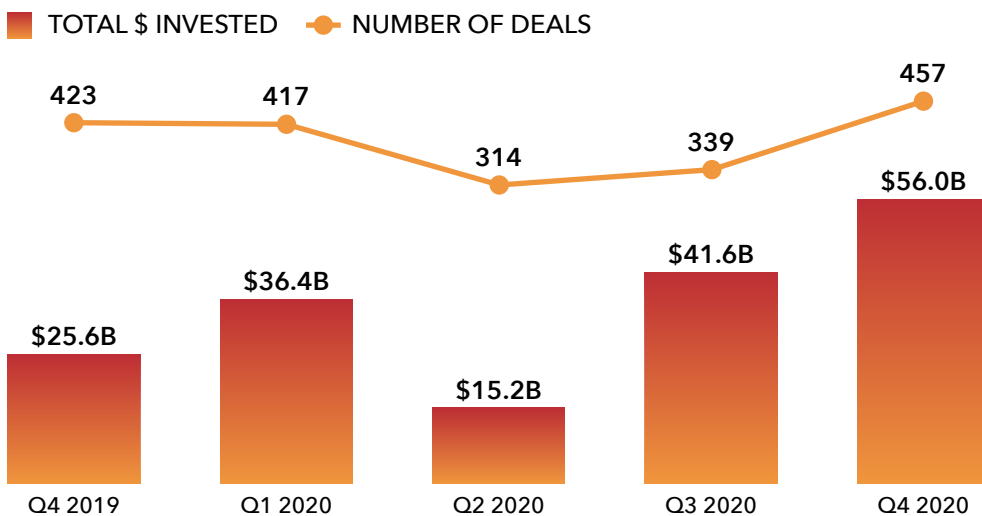
represent an inflection point in the effort to identify more feasible alternatives for going public. Compared to 2019, the number of public listings of SPAC vehicles (considered part of IPO category of exits) quintupled to 250, recording a 579.6% jump in the value raised at \$75.1 billion.

## US SPAC IPO ACTIVITY



SOURCE: PITCHBOOK - NVCA VENTURE MONITOR

## GLOBAL ACQUISITIONS OF VENTURE-BACKED COMPANIES



NOTE: EXCLUDES M&A FOR COMPANIES THAT PREVIOUSLY WENT PUBLIC - AMOUNTS INCLUDED FOR DEALS WITH REPORTED TRANSACTION VALUES.

SOURCE: CRUNCHBASE NEWS

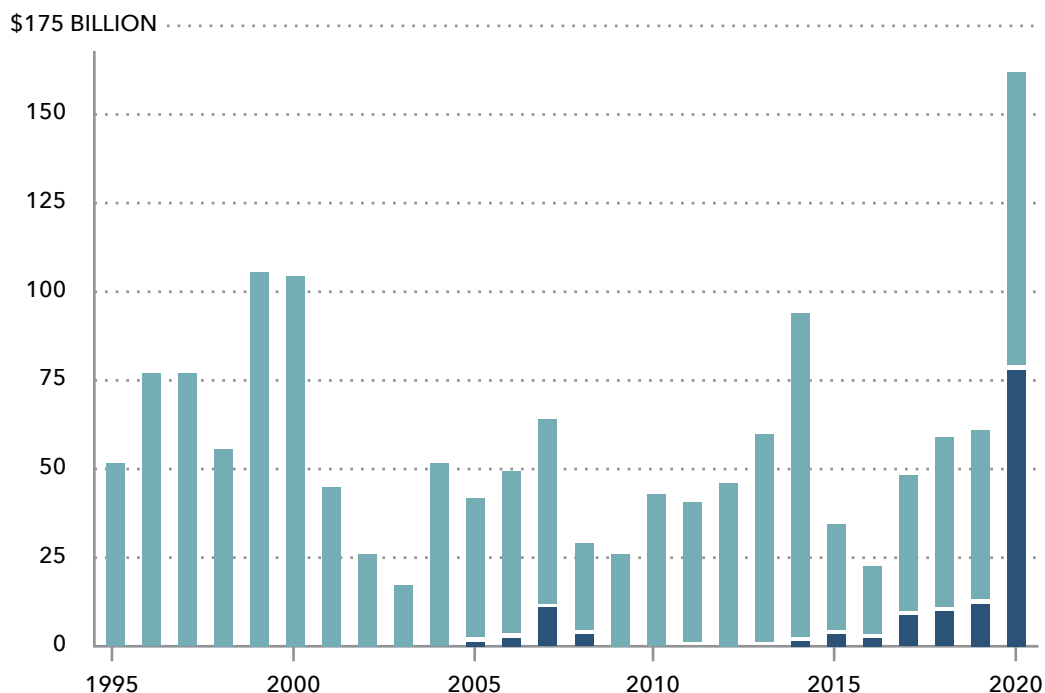
## Global M&A activity was up

significantly in 2020, more than doubling year over year driven by flurry of acquisitions led by large cap tech companies, driven by flush liquidity and extended share prices.

## MONEY RAISED IN U.S.-LISTED IPOs

AS OF DECEMBER 24, 2020

BLANK-CHECK IPOs OTHER



SOURCE: DEALOGIC

## Perhaps the greatest

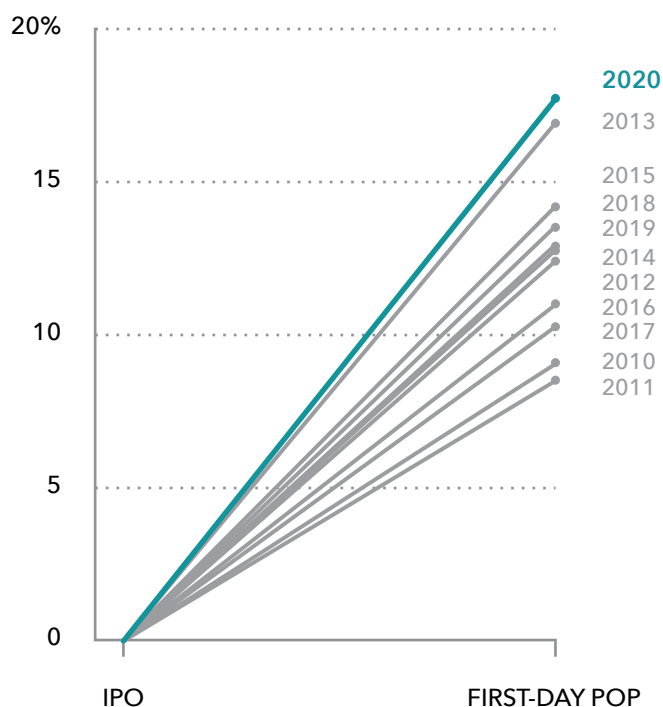
example of investor buoyancy is the performance for IPOs in 2020. We have had close to 454 offerings and over \$167 billion raised from the public. Almost half came in the form of Blank-Check companies (SPAC). Around \$67 billion was raised in Q4 alone. For comparison 1999 had 547 IPOs and \$108 billion raised all from traditional IPOs.

## First-day performance has been on a tear.

According to Dealogic, 2020 tech IPOs have posted the biggest gains on their first day of trading since 2000, reaching 34%. Overall, IPOs have returned 18% on their first day of trading. On average, 2020 IPOs have risen 48% from their original prices.

## AVERAGE FIRST-DAY IPO PERFORMANCE

AS OF DECEMBER 23, 2020



SOURCE: DEALOGIC

This trend accelerated in December with average first day performance at around 87%. However, companies like DoorDash (+86%) and AirBnB (+113%) are still losing quite a bit of money, so worries about an overextended market, that has been largely dominated by individual investors, are coming to the fore.

Overall, Venture had a positive year and came in well ahead of expectations. After suffering a

slowdown in Q1, venture activity accelerated and ended the year with strong tailwinds, driven by slush M&A and IPO activity.

We expect a strong 2021 for Venture as funds are flushed with liquidity and hopefully the world will begin placing the pandemic in its rear-view mirror.

### III. Looking Ahead

As we enter 2021 the world stands at a crossroads. On one side we have COVID-19 spikes worldwide, large sections of Europe in lockdown, and the UK “canceling Christmas” while facing the threat of a highly infectious strand of COVID that has spread beyond its borders.

At the same time, we have two FDA approved vaccines that went through full development to final approvals and initial inoculations in nine months.

The infrastructure and logistics required for mass vaccinations are daunting and without a doubt will present significant challenges.

The human and economic impact of the virus will still be felt in 2021 and having a clear picture of what that will look like in the short term is quite difficult. The new mutation of the virus brings into question the seasonality of COVID. Will it be like the flu that requires yearly vaccinations? For how long will people need to wear masks and social distance?

In terms of life post COVID, will people still travel for business meetings? What will office life become? Will Zoom be the new normal? Those are all questions we must ponder and will have a dramatic impact on the global economy and daily life.

In the US, a new administration will be taking office on January 20th, and perhaps it will bring a new way of thinking about the virus. Hopefully, this new administration will bring the US closer to the global community as we fight a global enemy, and a much-needed calmness in day to day life, where Washington no longer dominates the news.

We are, however, hopeful and optimistic about the future. The massive investments made in finding a cure for COVID, have not only brought three vaccines in record time, but will over time generate significant other developments. The only other time we can compare to was the decade long space race that culminated with the lunar missions. Some scientists have hailed the COVID-19 vaccine development as the greatest medical achievement in a century. Never before have we all worked so closely on finding a common cure so fast, hopefully, in the end, the great lesson from COVID-19 is simply that. When humans work together toward a common goal, nothing stands in our way.

Overall markets finished 2020 at a buoyant pace. Looking forward, there is a strong consensus that as long as the Fed continues with accommodative policies, the pace of vaccinations picks up, and pent up demand created by the crisis stays strong, should provide long duration and riskier asset classes with significant support.

***We are now entering “The Roaring 20s”. The confluence of events that have created an environment where substantial growth and innovation can occur.***

The main risk down the road will be how to manage this roaring growth and its impact on inflation. The risk of inflation is the fact that once it takes hold in the economy it is very hard to control. Inflation is mostly driven by future inflation expectations caused by indexing. The Fed at some point will have to raise rates quickly - that adjustment will not be pretty. We don't expect that to happen in 2021, as the economic gap caused but the pandemic is still quite

significant, but at some point, the sugar bowl will have to be removed, and that is not an easy task once the economy is hooked on artificially low rates and easy money high.

We thank you for your continued trust and very much look forward to working together in 2021. We truly feel 2021 will be THE breakout year for many of our portfolio companies and the Nursery.

**Here's to a great 2021! Onwards.**



## Flavio Lobato

*Co-Founder and Principal, Iko Capital*

Flavio Lobato is Principal and Founder of Iko Capital Partners, a Venture Development investment company focused on commercializing life changing technologies in partnership with leading research institutions.

Previously, Flavio was an Executive Director at Liongate Capital Management, a multi billion alternative investment manager based in London and New York which was sold to Principal Global Investors. Additionally, Flavio was a Founder, and CIO of Swiss Capital Asset Management in Lugano, managing over \$1.5 billion in hedge fund investments for institutional clients. Flavio was a VP at Goldman Sachs & Co. and a Director at Credit Suisse First Boston.

Flavio received his MBA from Harvard Business School with honors, and his undergraduate degree in International Finance and Marketing from the University of Miami, cum laude. Flavio is Co-Head of Fintech for Harvard Angels of NYC. He serves as Chairman or on the Board for several high profile startups. He is a guest author at Venture-Beat, VC-List, Forbes and Alpha Week and has been featured in several podcasts.

**THANK YOU**



# We are now entering ***"The Roaring 20s."***

The confluence of events that have created an environment where substantial growth and innovation can occur, anchored on three fundamental factors:

- + RAPID DISSEMINATION OF COVID VACCINES
- + CONTINUED GOVERNMENT INTERVENTION IN THE ECONOMY
- + AND SIGNIFICANT PENT UP CONSUMER DEMAND.

