

# WINNERS & LOSERS IN THE POST-COVID WORLD

**NICK DENNIS**  
ANCHOR GLOBAL EQUITY FUND  
20 MAY 2020

ANCHOR

NAVIGATING  
CHANGE

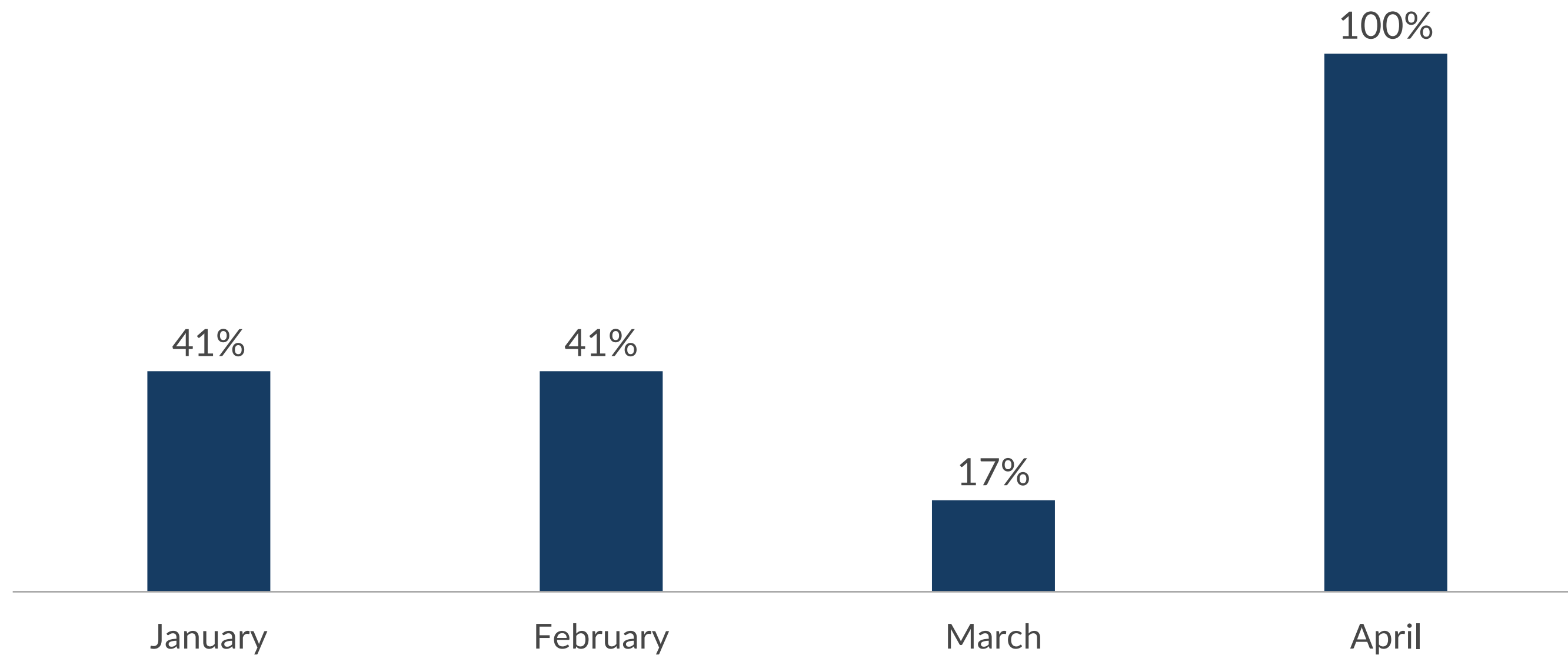
“

We've seen two years' worth of digital transformation in two months.

**SATYA NADELLA**  
CEO, MICROSOFT



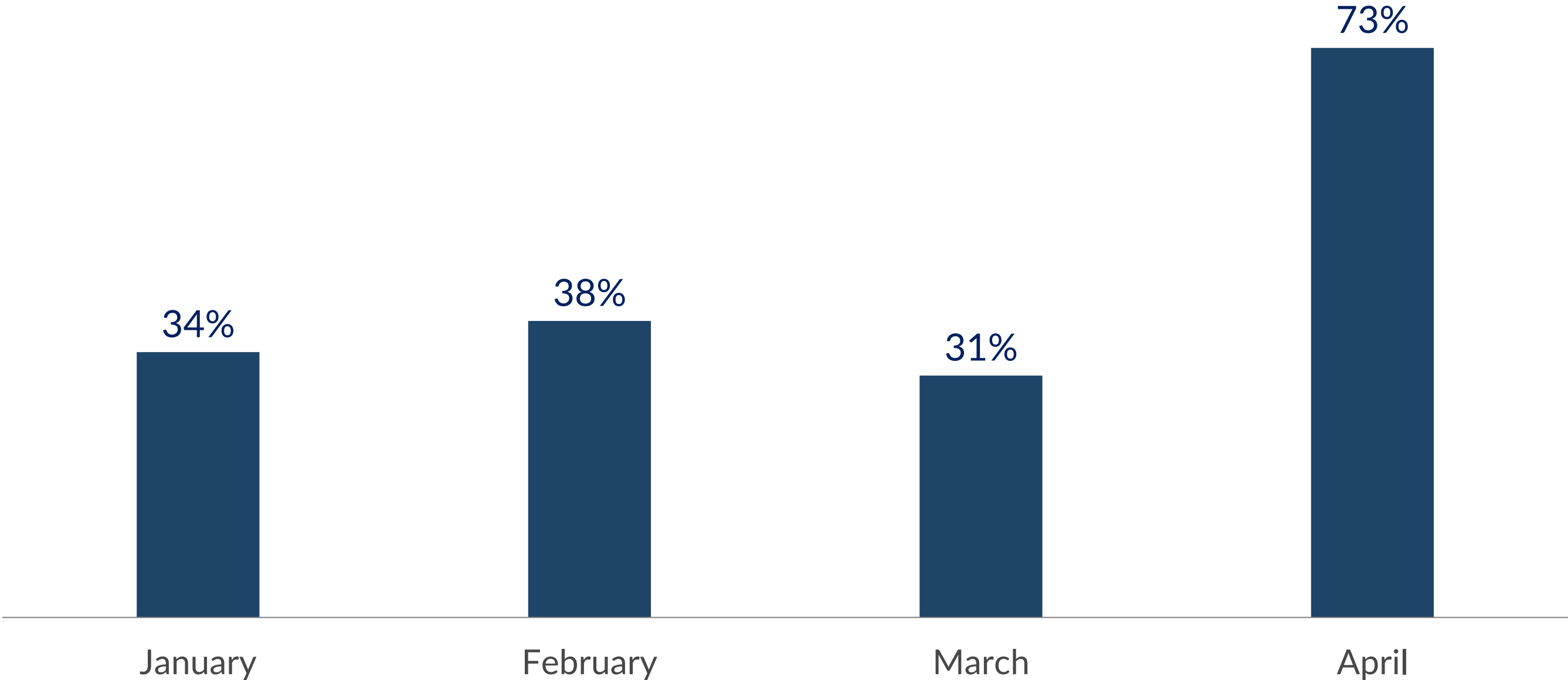
“Calling all sellers. Start making face masks.”



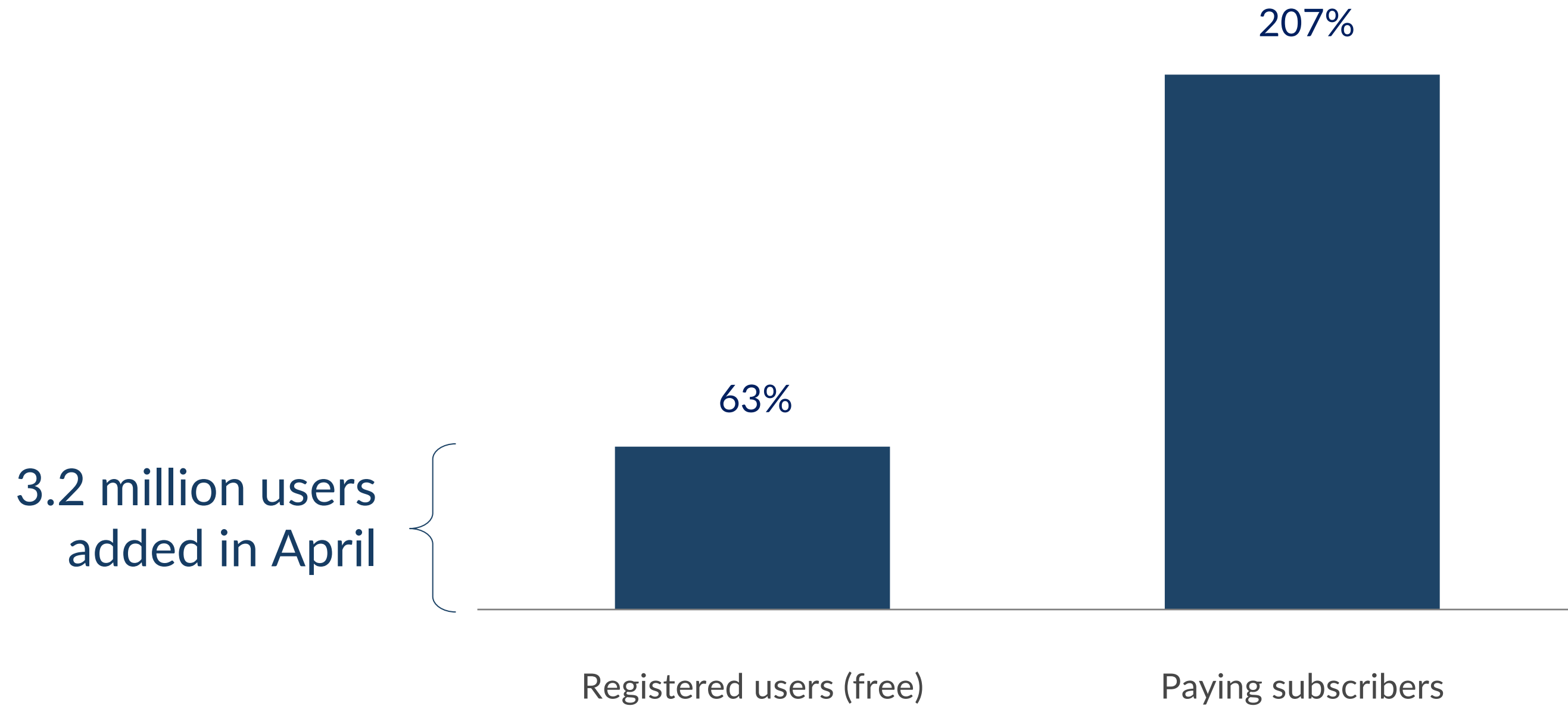
Etsy

# MERCADOLIBRE

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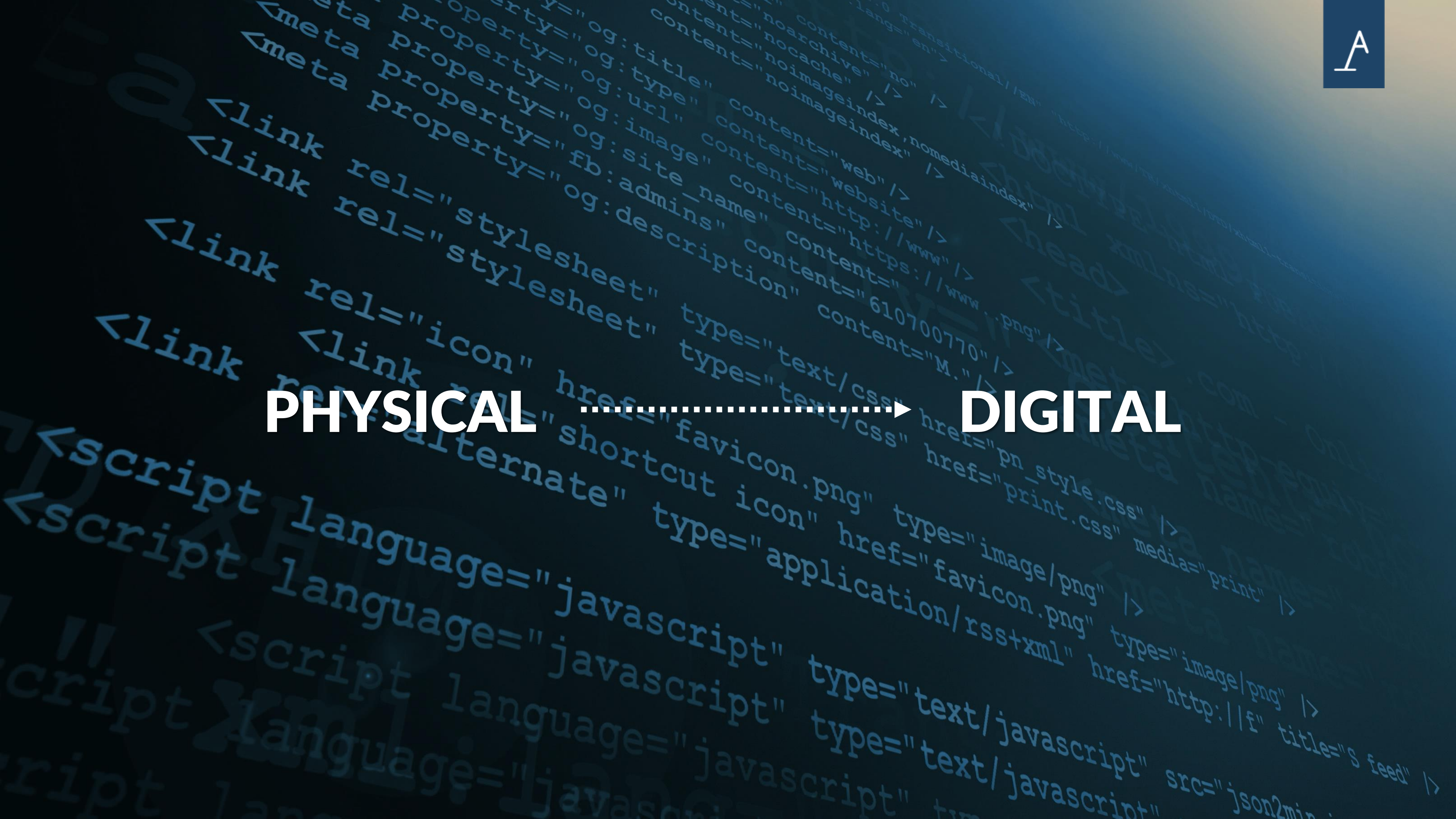




**PHYSICAL**



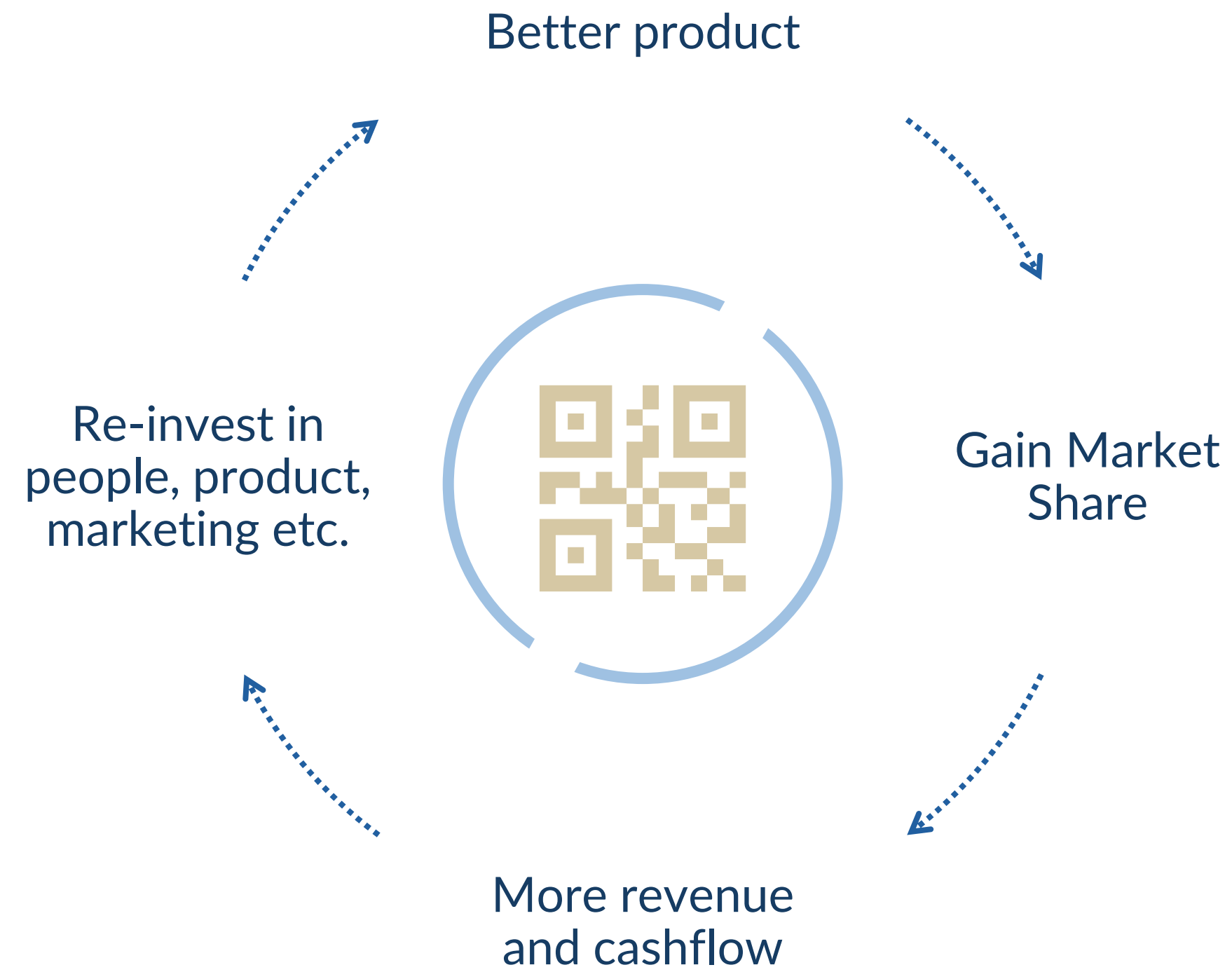
**DIGITAL**





# VIRTUOUS CYCLE IN DIGITAL

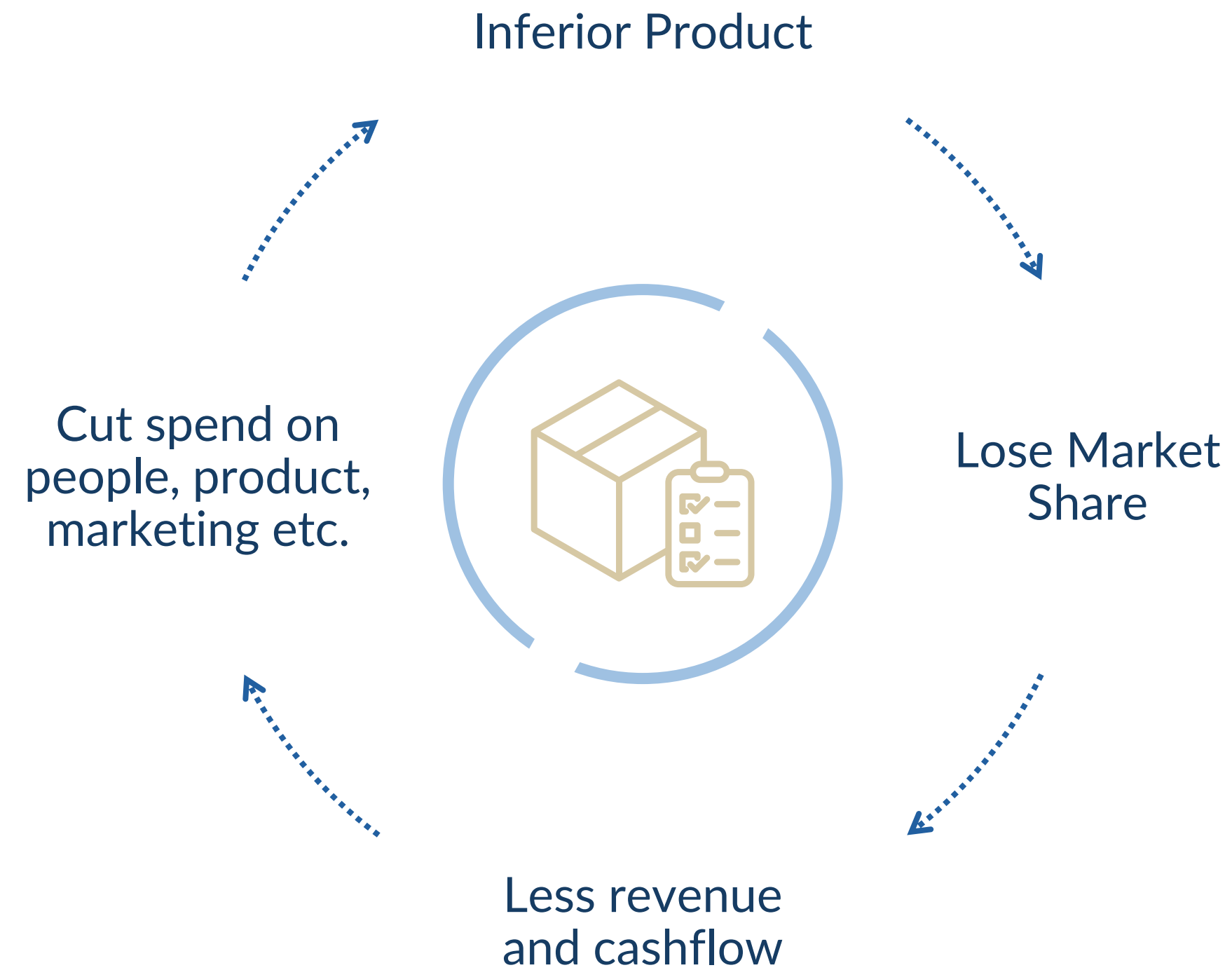
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# VICIOUS CYCLE IN PHYSICAL

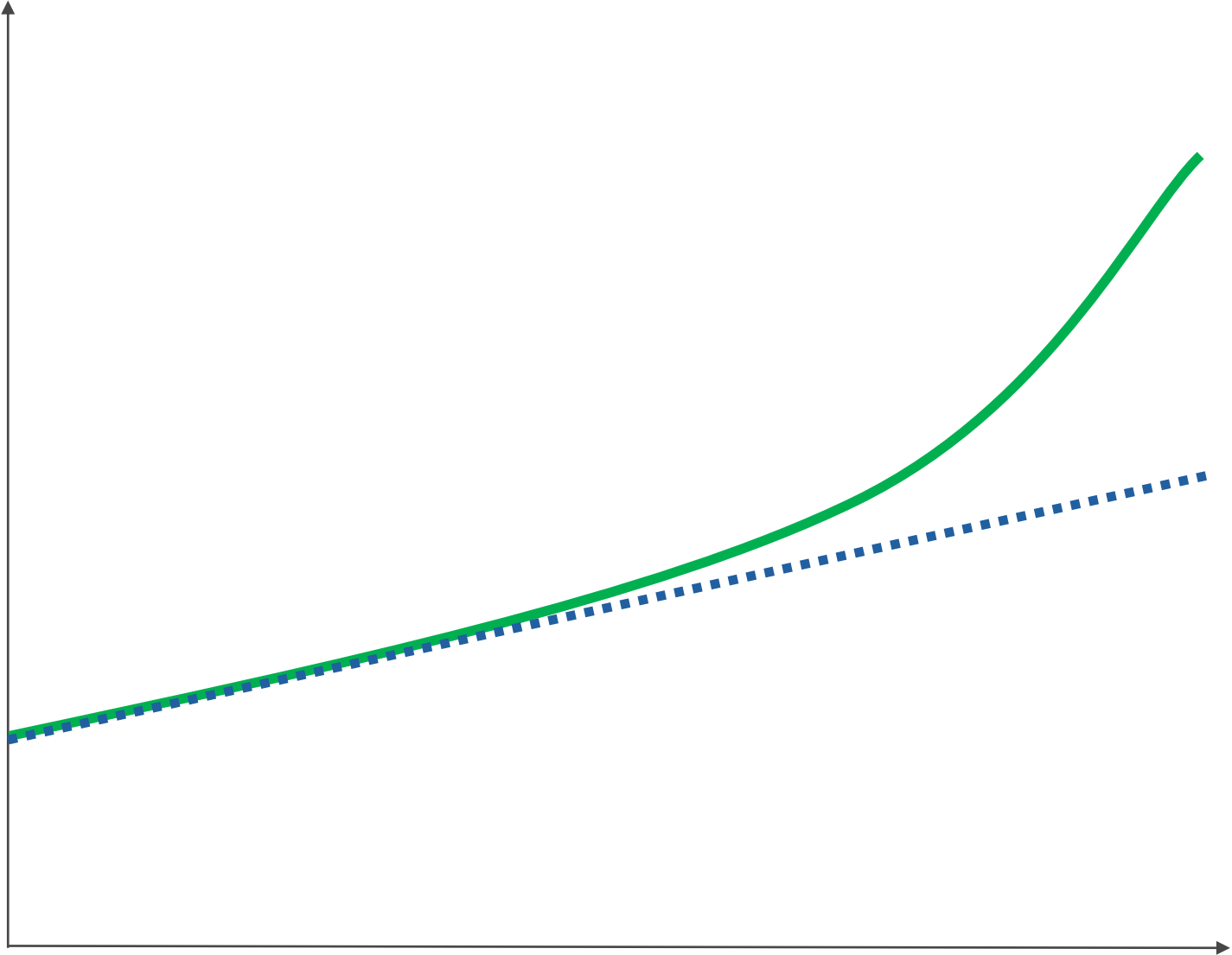
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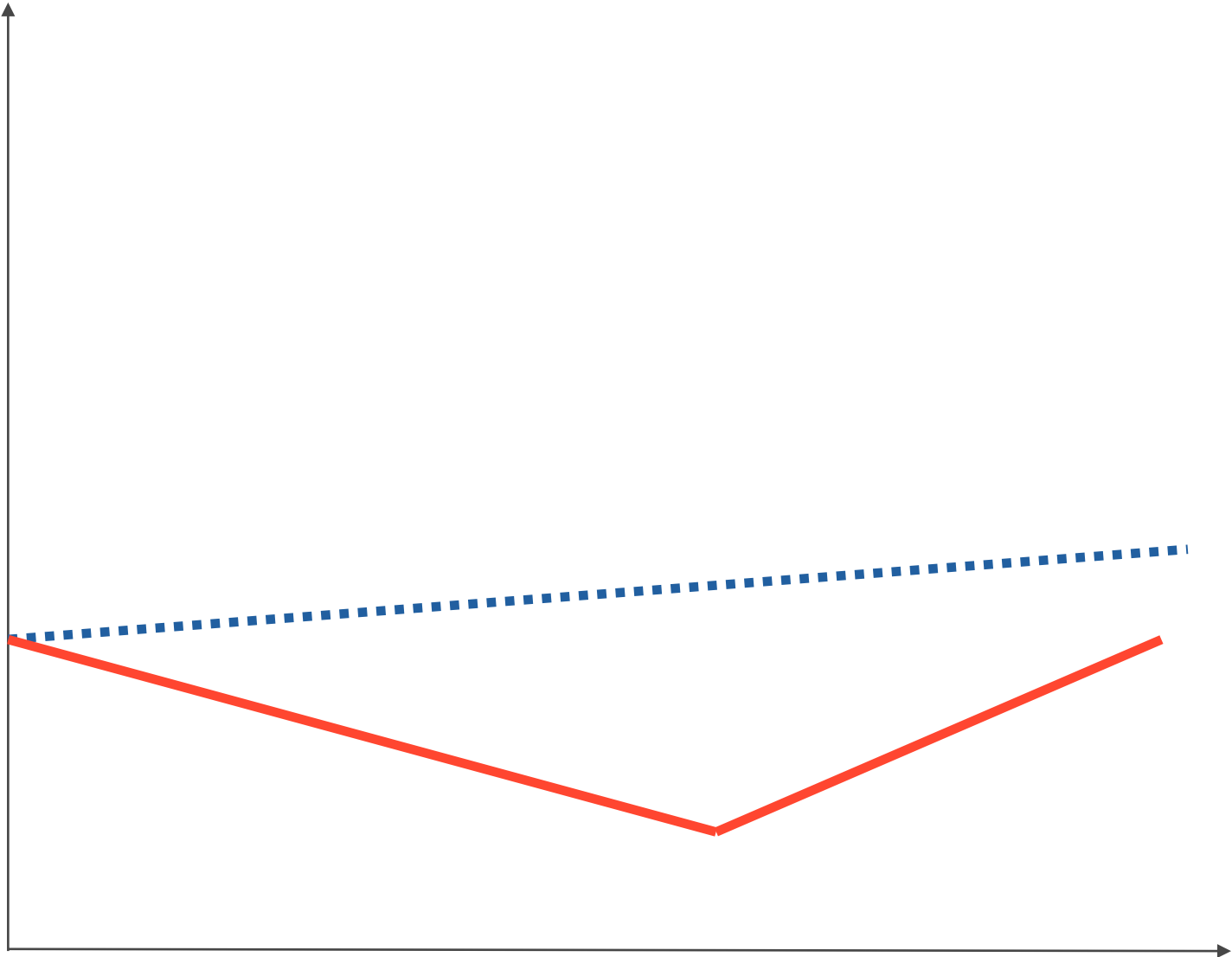


# EARNINGS POST-COVID

## DIGITAL



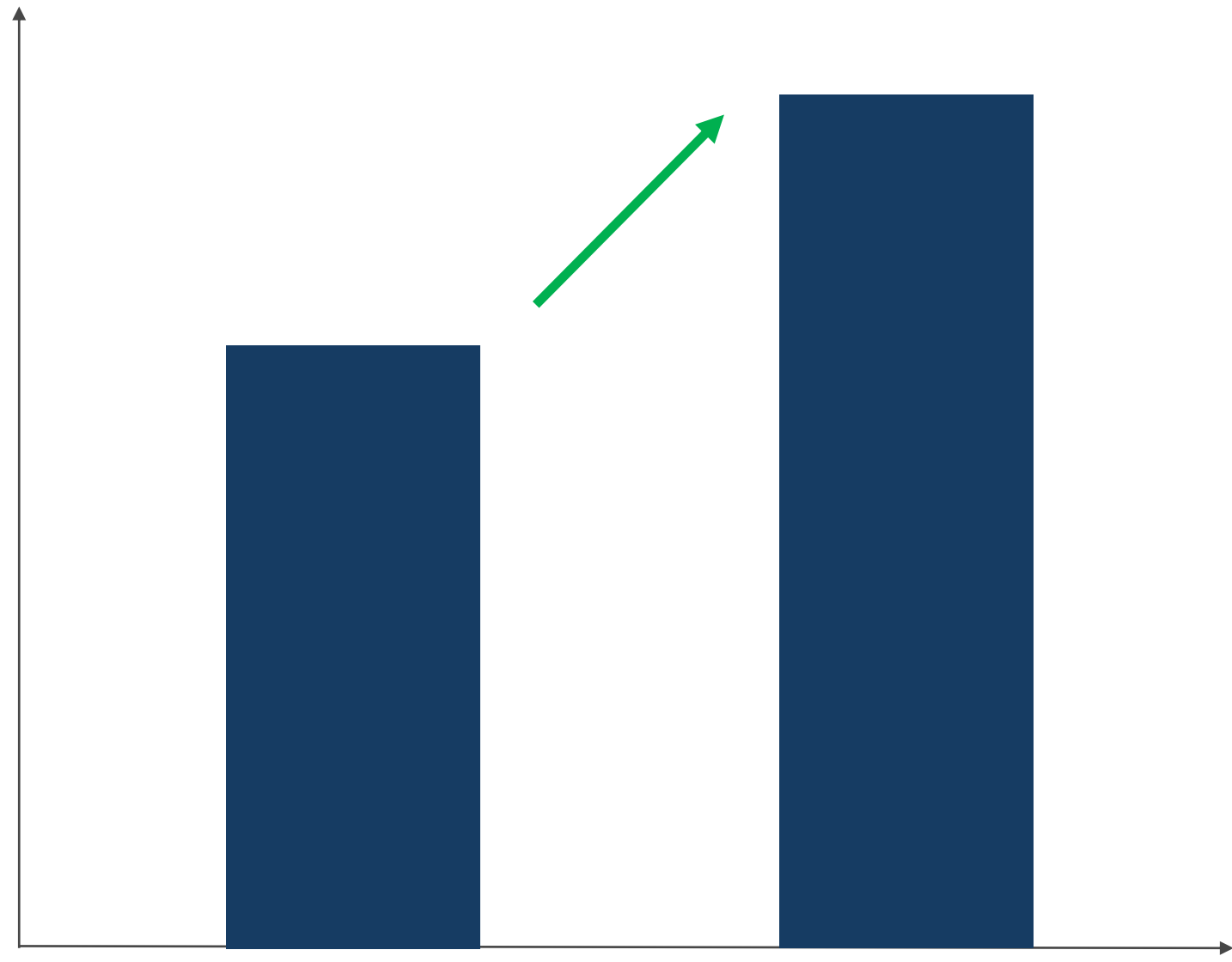
## PHYSICAL



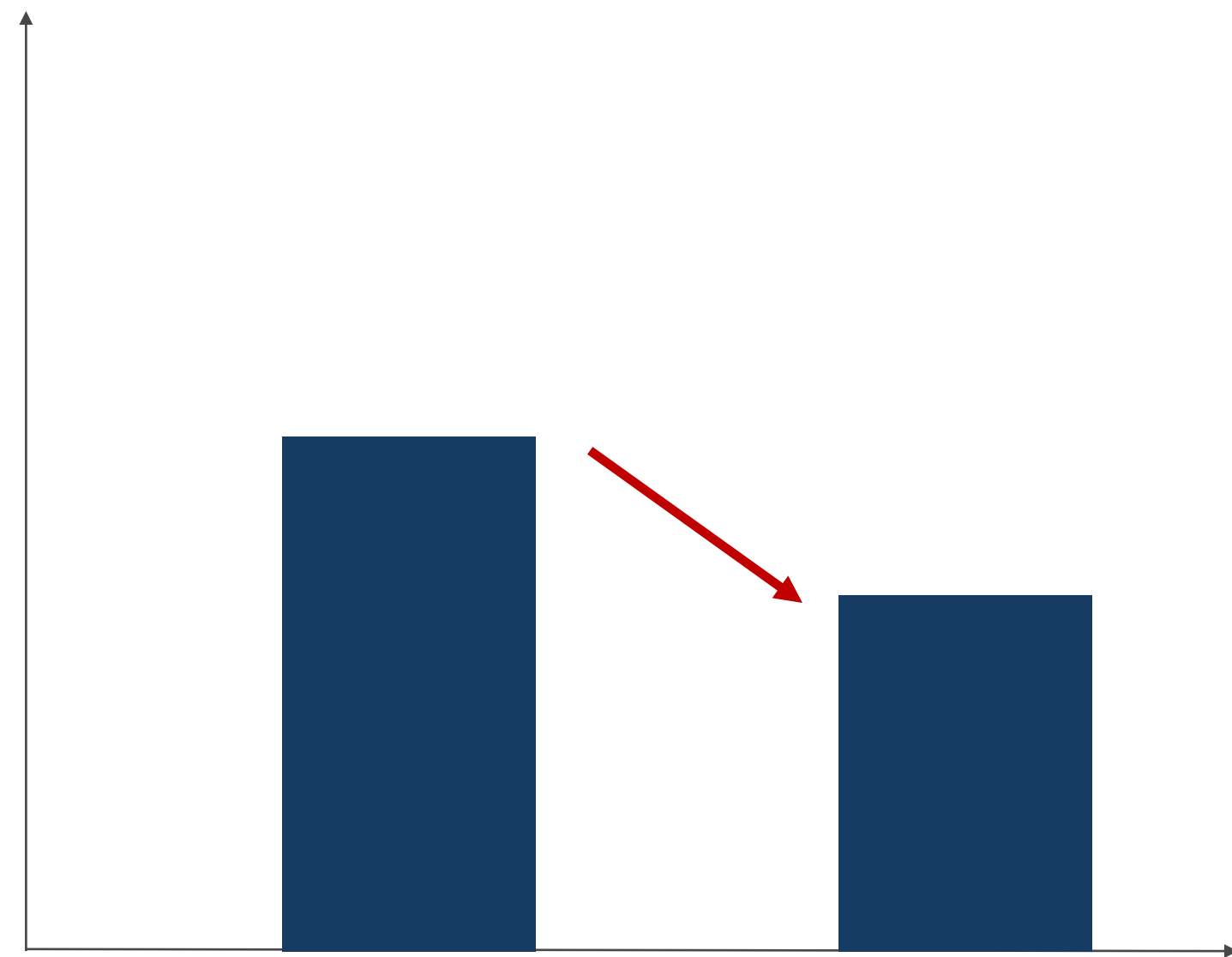
# PE MULTIPLES PRE & POST COVID

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## DIGITAL



## PHYSICAL



# WINNERS KEEP WINNING

## CHEAP $\neq$ SAFE



“

If you're a shareowner in Amazon, you may want to take a seat, because we're not thinking small.

**JEFF BEZOS**  
FOUNDER AND CEO, AMAZON



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