

Inner Circle

MARCH 20 SESSION



COACH



Alejandro Cremades

CoFounder at Panthera Advisors

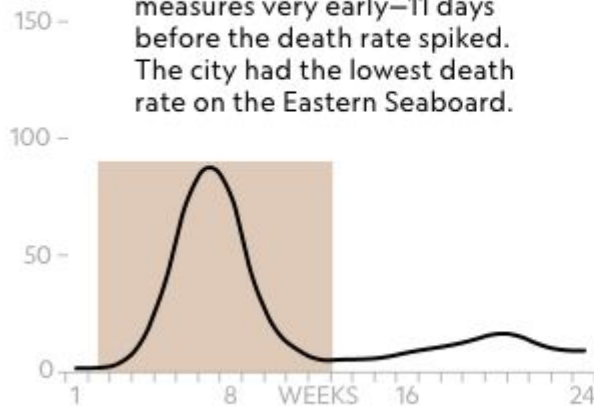
- Serial entrepreneur
- Guest lecturer professor at Wharton, NYU, Columbia University
- Ranked #1 in the Top 30 under 30 list by Vanity Fair, Entrepreneur Magazine, and GQ Magazine
- Forbes contributor
- Author of *The Art of Startup Fundraising*

COVID-19 vs. Spanish Influenza

New York

452 Deaths per 100,000

New York City began quarantine measures very early—11 days before the death rate spiked. The city had the lowest death rate on the Eastern Seaboard.



St. Louis

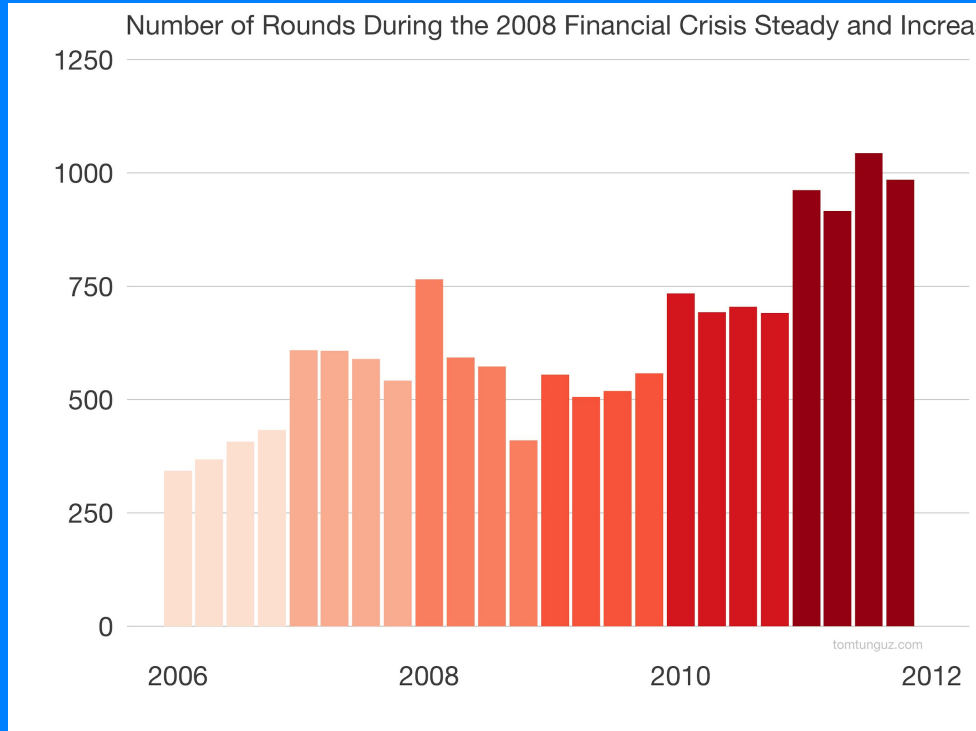
358 Deaths per 100,000

St. Louis had strong social distancing measures and a low total death rate. The city successfully delayed its peak in deaths, but faced a sharp increase when restrictions were temporarily relaxed.



RILEY D. CHAMPINE, NG STAFF. SOURCE: MARKEL H, LIPMAN HB, NAVARRO JA, ET AL. NONPHARMACEUTICAL INTERVENTIONS IMPLEMENTED BY US CITIES DURING THE 1918-1919 INFLUENZA PANDEMIC. JAMA.

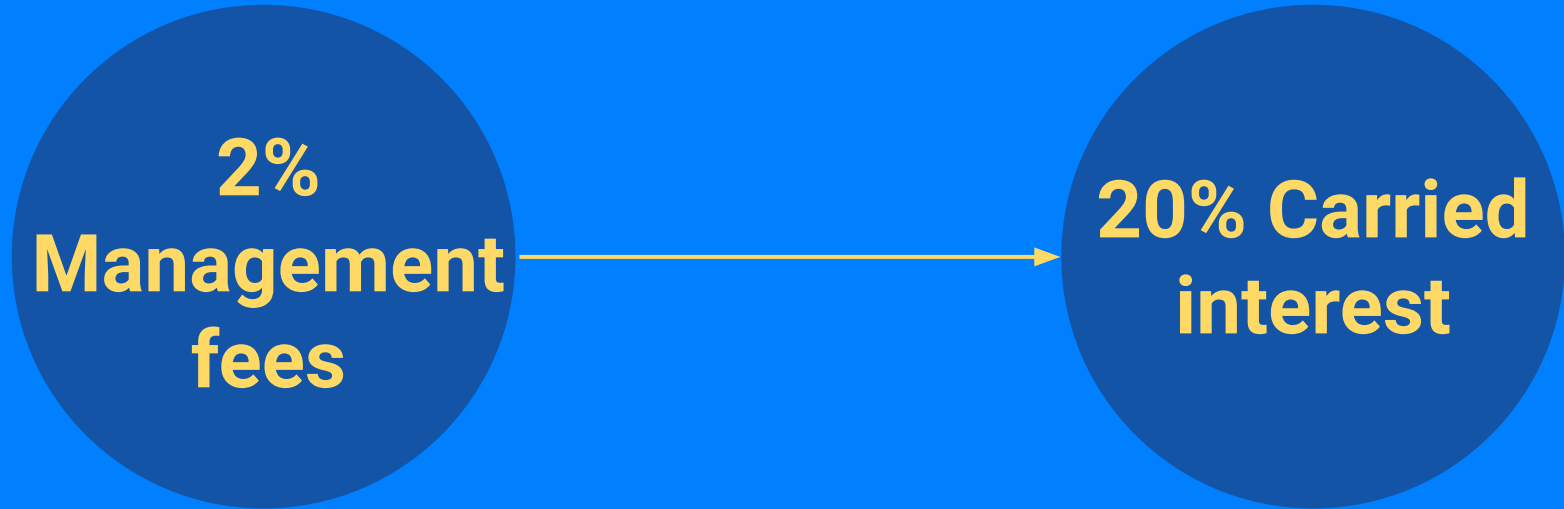
The Great Recession 2008



Total raised by funds

\$189 Billion

It needs to be invested!



Goal

**Manage what
you can**

**Focus on
quality**

Lower risk

Reduce debt

Extend your runway

- Shed the office space
- Reduce nice to haves
- Cut staff that don't have an impact on the immediate output
- Reevaluate expenses
- Review salaries
- Spend every dollar as if it was your last

Average downturns for S&P 500

Corrections

**Bear
markets**

4 months

22 months

A wide-angle photograph of the New York City skyline, including the Freedom Tower, reflected in the water of the harbor. The sky is overcast and grey.

Panthera Advisors

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