

SPOTLIGHT OPTION TRADE



Alteryx Strong Base, Healthy Trend and Reasonable Valuation to Peers

TRADE SNAPSHOT

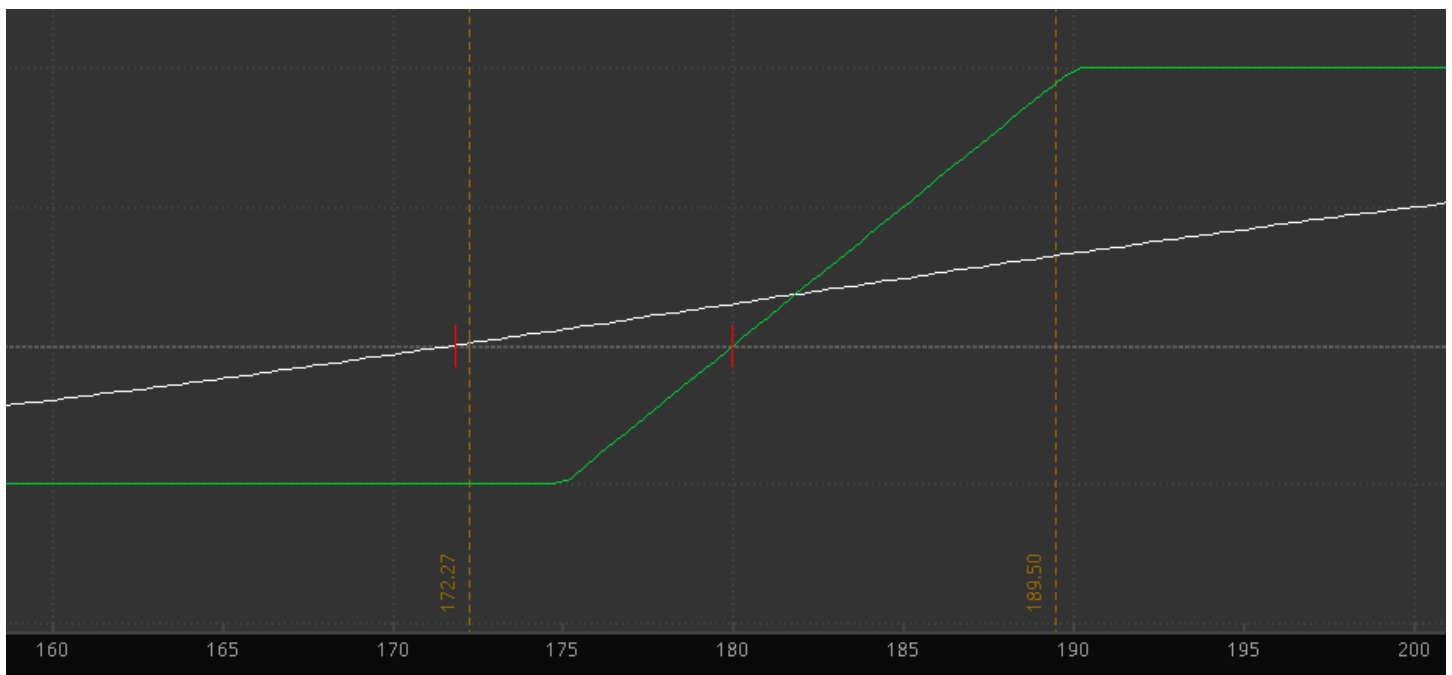
TICKER	AYX
SECURITY	Alteryx
SECTOR	Tech – Application Software
CURRENT PRICE	\$172.20
LONG/SHORT	Long
TARGET	\$200
STOP	\$160
TIMEFRAME	3 Weeks

Trading Strategy: Long the AYX August \$175/\$190 Call Spreads at \$5

Net Debit/Credit: Debit \$5

Profitability Zone: AYX Above \$180 on Aug. OpEx

Options Volatility / Trade Simulator View:





Technical Analysis: AYX pulled back and based nicely with trend support holding and RSI holding the 50 level well, a rising channel pattern and \$192 remains a target as a 138.2% Fibonacci extension.



Fundamental Analysis: The \$11.4B Software company trades 17X FY21 EV/Sales with revenues growth near 65% in 2019 tapering to 20.7% growth in 2020 and seen above 30% growth in 2021. AYX profitability is also forecasted to ramp in the coming years. Alteryx is improving business through data science and analytics by enabling analytic producers, regardless of technical acumen, to quickly and easily transform data into actionable insights and deliver improved data-driven business outcomes. Its platform democratizes access to data-driven insights by expanding the capabilities and analytical sophistication available to all data producers, ranging from business analysts to expert programmers and trained data scientists. The platform consists of Alteryx Designer, Alteryx Server, Alteryx Connect, and Alteryx Promote. AYX is also seeing encouraging momentum from the post-COVID world and has increased hiring while launching new products. AYX launched a new software category with Analytic Process Automation (APA), a set of technologies that allows anyone to analyze data, automate processes, and upskill the proficiency of every worker. Analysts have an average target of \$162 and short interest is elevated at 16% of the float. Goldman raised its target to \$216 on 6/29 expanding multiples across the sector. Piper upgraded to Overweight with a \$160 target on 5/19 and this week raised its target to \$195, its JobsTracker data showing strong demand for automation use-cases and demand for AYX skills at large cap companies. AI and Automation can expand AYX's footprint and every 1% penetration could generate \$266M in ARR. AYX delayed its Analyst Day scheduled for March 10th due to COVID-19 and a new date could be a positive catalyst. Hedge Fund ownership rose modestly in Q1 filings, the CEO a top owner and Abdiel Capital with 16.4% weighting.

Options Activity:

Date	Description	Volume	Open Int	Price	Delta	Impl Vol	Prob ITM	Premium Paid	Symbol	Current Price	Current OI	Price Change	OI Differential
11/27/2019	AYX 100 15 JAN 21 130 CALL	1,374	123	\$19.28	0.52	53.50%	29.75%	\$2,759,970	.AYX210115C130	\$48.48	3,133	151.45%	109.29%
11/27/2019	AYX 100 15 JAN 21 155 CALL	1,374	92	\$12.29	0.38	51.51%	19.76%	\$1,758,720	.AYX210115C155	\$41.75	2,057	239.71%	40.31%
4/7/2020	AYX 100 18 JUN 21 160 CALL	1,700	87	\$7.95	0.31	61.17%	12.31%	\$1,785,000	.AYX210618C160	\$39.03	1,799	390.94%	.67%
1/2/2020	AYX 100 21 JAN 22 110 CALL	355	157	\$28.90	0.63	49.15%	35.37%	\$1,079,200	.AYX220121C110	\$74.81	690	158.86%	34.77%
6/24/2020	AYX 100 15 JAN 21 160 CALL	710	763	\$27.00	0.57	60.08%	39.58%	\$1,945,400	.AYX210115C160	\$29.50	1616	9.26%	9.71%
8/7/2019	AYX 100 15 JAN 21 120 CALL	201	74	\$34.58	0.67	52.84%	42.60%	\$743,700	.AYX210115C120	\$55.68	712	61.02%	158.91%
6/22/2020	AYX 100 21 JAN 22 220 CALL	1,001	49	\$26.30	0.45	51.91%	21.66%	\$2,672,670	.AYX220121C220	\$25.00	1046	-4.94%	-38%
5/1/2020	AYX 100 15 JAN 21 150 CALL	625	303	\$8.70	0.328	59.40%	17.16%	\$543,750	.AYX210115C150	\$36.22	673	316.32%	-27.48%
7/23/2020	AYX 100 21 AUG 20 170 PUT	1,033	528	\$14.77	-0.52	66.14%	59.37%	\$1,585,655	.AYX200821P170	\$12.80	1564	-13.34%	.19%
7/1/2020	AYX 100 15 JAN 21 170 CALL	367	89	\$32.65	0.611	56.95%	44.51%	\$1,198,255	.AYX210115C170	\$25.20	764	-22.82%	67.54%
7/23/2020	AYX 100 21 AUG 20 170 CALL	1,036	557	\$10.40	0.48	67.16%	40.66%	\$1,134,420	.AYX200821C170	\$9.50	1544	-8.65%	-3.08%
1/29/2020	AYX 100 15 JAN 21 160 PUT	300	3	\$34.70	-0.51	45.65%	67.99%	\$1,083,000	.AYX210115P160	\$23.50	576	-32.28%	90.10%
10/9/2019	AYX 100 15 JAN 21 135 PUT	400	4	\$42.90	-0.5	55.60%	73.54%	\$1,772,000	.AYX210115P135	\$12.15	502	-71.68%	24.26%
7/7/2020	AYX 100 21 AUG 20 175 CALL	371	152	\$16.56	0.55	65.51%	45.78%	\$614,376	.AYX200821C175	\$7.50	750	-54.71%	43.40%
8/20/2019	AYX 100 15 JAN 21 110 PUT	500	23	\$16.00	-0.24	48.57%	45.04%	\$830,000	.AYX210115P110	\$5.80	832	-63.75%	59.08%

Potential Catalysts: Earnings 8/6

Disclaimer:**Not Investment Advice or Recommendation**

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