



# FEATURED OPTIONS RADAR REPORT



## Large Opening Put Sales Show Confidence in Hot DevOps IPO

**Ticker/Price:** GTLB (\$105.2)

**GitLab (GTLB)** seeing some large option trades this week as a recent IPO with 7500 January \$85 puts sold to open at \$2.50 on 10/27 after 1350 sold to open on 10/26. GTLB rose above \$130 from its \$90 opening and has pulled back this week to its VWAP from its IPO day. GTLB can pull all the way back to \$85 and these trades would still make money if closing above on January expiration but see this activity notable for a new IPO with large put sales, a rarity, and showing confidence in the name. GTLB is a platform with a single application that brings together development, operations, IT, security, and business teams to deliver desired business outcomes. It removes the need for point tools and delivers enhanced operational efficiency by eliminating manual work, increasing productivity, and creating a culture of innovation and velocity. GTLB offers a free tier as well as two subscription tiers and has partnerships with AWS and Google Cloud. GTLB is targeting a \$40B addressable market with its platform. GTLB currently has a \$14.7B market cap and trades 96X last years revenues though is growing rapidly and trades likely 39X FY23. GTLB has more than 3600 customers with a very impressive 152% net dollar-based retention rate and has grown rapidly in the hot DevOps space. GTLB has yet to see notable Analyst coverage.

### Hawk Vision:



**Hawk's Perspective:** GTLB is likely to be choppy but a likely winner in the very strong DevOps space and if it gets down near that \$85 short put strike would likely be a good place to start a position.

**Confidence Ranking:** \$\$