



Inside Today's Blitz

- Democrats Take First Seat in Georgia with Control Hanging in the Balance
- Yields on the 10-Year Rise Above 1%
- **UNH** to acquire **CHNG**; **ABC** to buy **WBA's** Alliance business; **TIF** holiday sales set 'record' in 2020; **Oatly** considering IPO

Market Outlook

Futures are indicating a mixed open for the day with the **Dow** up 20 bps, the **S&P** down 34 bps, and a wild divergence between the **Nasdaq** and the **Russell** with the former down 2% and the latter up 2.25%. Energy is higher again, albeit modestly, with **WTI** up 22 bps. **Natural gas** is down 2.25%. **Gold** and **silver** are mixed with the latter up 1.17%. **Copper** is up 1.45%. **Grains** are firmly in the green again. The **dollar** is down 22 bps. **Bonds** are down 90 bps. The **VIX** is 25. The big focus is of course on Georgia where the two Senate run-offs had votes last night. Democrat Raphael Warnock won the first of two races while the other race is too close to call but the Democrat Jon Ossoff holds a very slim lead. We likely don't know the official results for a while and may see a legal challenge but a 'Blue Wave' nonetheless looks hopeful. Yields on the 10-year rose above 1% for the first time since March as the sweep is seen paving the way for more spending. The spread on the 5-year and 30-year also hit its highest level since 2016. Elsewhere, COVID continues to be the focus in the UK and Europe as more countries extend lockdowns. President-elect Biden will be certified by the Senate today, normally a formality that has drawn a lot of attention this year.

Asian markets are mixed this morning as tensions between the US and China are back in focus. The Trump administration signed an EO banning transactions with eight different Chinese apps on Tuesday. Shanghai was up 63 bps, Hong Kong was up 15 bps, and the Nikkei was down for the third straight session, closing off by 38 bps. Tech shares fell with **Advantest** and **Tokyo Electron** both down around 2%. European markets are higher today with the Georgia run-off in focus. The DAX is up 40 bps, CAC is up 30 bps, and the FTSE is up 1%. Banks and automakers are broadly higher with **Commerzbank** and **BNP Paribas** up around 3%. **BP** is up another 4% and **Shell** another 2% after the OPEC meeting yesterday. **Informa** is up 2% after the publishing firm said 2020 guidance will be in-line with estimates. Bakery chain **Greggs** is up 8.5% after an update on FY earnings. **Aggreko** is up 3% after the provider of temporary power generation equipment signed a contract with the Olympics.

Calendar

Today... ADP Non-Farm Payrolls, Composite PMI, Services PMI, Factory Orders, EIA Inventories, FOMC Minutes; **International Data:** German Services PMI, Eurozone Services PMI, UK Services PMI, BOE's Bailey Speaks; **Earnings Before the Open:** GBX, MSM, RPM, SMPL; **Earnings After the Close:** RGP; **Other:** COST monthly sales

Tomorrow... Exports/Imports, Weekly Claims, Trade Balance, ISM Non-Manufacturing PMI; **International Data:** Eurozone CPI, Eurozone Retail Sales, German Factory Orders, UK Construction PMI; **Earnings Before the Open:** AYI, ANGO, BBBY, CAG, STZ, HELE, LW, LNN, REVG, WBA; **Earnings After the Close:** ACCD, DCT, MU, PSMT, WDFC

Overnight Markets

Natural Gas	2.687	4.11%
Oil (WTI)	48.46	1.76%
Copper	3.599	1.25%
Silver	27.66	1.08%
Gold	1953.8	0.37%
Bonds	172.69	-0.20%
US Dollar	89.6	-0.27%
Lumber	700.5	-2.29%

Technical View



Key Levels to Watch

It was a whippy night for S&P futures but not much ground gained or lost overall. We traded up to 3735 initially on election results but then faded back to 3690. The rest of the night was uneventful but we're above both VWAP for the night and the week here at 3705.

Economic Data

- **Australia** services PMI was 57 vs 57.4 prior
- **China** Caixin services PMI was 56.3 vs 57.9 est.
- **Eurozone** services PMI was 46.4 vs 47.3 prior
- **German** services PMI was 47 vs 47.7 prior

Macro News

- **Treasury yields** rise to 1% for the first time since March, per CNBC
- **US auto sales** in December came in strong at 16.27M vs 15.8M est., says Reuters. This is up from 15.5M in Nov.
- **Russia** has been identified as the possible source of the recent hacking in the US, says NYT
- **Manhattan commercial real estate** vacancies jumped to 15.1% in Q4, says Bloomberg. New leases fell 64%.

Movers

Gainers: CHNG 38.5%, TATT 58%, SKLZ 6%, CALM 5%,

Losers: NEO -5%, CHL -2%, BABA -2%, JD -1.5%

Insider Buying

NA, GRTS, GEF

IPO Monitor

There are no upcoming IPOs currently available for this week.

Stock-Specific News

Consumer

- **Oatly**, a vegan food brand backed by Oprah, is planning an IPO this year according to sources at CNBC. It is expected to raise \$1B.
- **Tiffany (TIF)** says Holiday comps rose 4% worldwide including 27% comps in Asia; a 'record' for the company with strength in e-Commerce, increasing average unit retail prices and accelerating product innovations
- **MGM Resorts (MGM)** will move forward with their bid for **Entain** and will hold talk with shareholders on how to best structure a deal in cash-and-stock, says Bloomberg
- **Philips (PHG)** is moving forward with plans to sell their consumer appliance unit, says Bloomberg. The company has short-listed a few Asian suitors and the unit could fetch \$4B
- **CENT** to acquire DoMyOwn.com, a leading and fast-growing online retailer of professional-grade control products
- **WYND** to acquire Travel & Leisure brand from **Meredith (MDP)** for \$100M. WYND also plans to re-brand itself.
- **M** will shutter 45 more locations in 2021

Sympathy Movers

Signet (SIG) a potential mover on the strong Tiffany number and SIG with 1000 July \$30 calls in open interest from buyers in December

Financials

- **MKTX** December trading volumes of \$472.3 bln consisting of \$203.5 bln in credit volume and \$268.7 bln in rates volume
- **TW** December average daily volumes up 28% Y/Y to \$834.5B
- **GDOT** announced the launch of GO2bank, a new mobile bank designed to help the two in three Americans living paycheck to paycheck stretch their money further and build a stronger financial foundation
- **BLK** is preparing to bring workers back to the office in 2021, a departure from trends of peers, notes Bloomberg
- **Mall of America** is no longer delinquent on its \$1.4B mortgage, CNBC reports. The firm struck a deal with lenders that shows strong confidence in the long-term viability of malls

Hawk Database

GDOT nice weekly flag forming and long base above \$52.50 with recent sellers in the June \$50 puts and buyers in the March \$55 calls

Healthcare

- **Change Healthcare (CHNG)** to combine with **United Health (UNH)** Optum division in \$7.75B deal. **CHNG** will be acquired at \$25.75/share cash and expected to be accretive to **UNH** 2022 EPS
- **AmerisourceBergen (ABC)** to acquire **Walgreen's (WBA)** Alliance Healthcare business for \$6.5B
- **ABC** raising FY outlook to \$8.25-\$8.50 vs \$8.37 prior
- **Hologic (HOLX)** to acquire **Biotheranostics** for \$230M
- **PFE, BNTX** in talks to sell an additional 100M vaccine doses to the EU, says Reuters

OptionsHawk Market Blitz

- **MYGN** to pursue strategic alternatives for autoimmune business, realign international operations
- **ARPO** to explore strategic alternatives
- **HSIC** to buy majority stake in Prism Medical
- **AZN** Farxiga (dapagliflozin) has been granted Priority Review in the US for the treatment of new or worsening chronic kidney disease in adults with and without type-2 diabetes

Industrials

- **Rivian**, a high-profile electric truck startup, is close to raising funds at a \$25B valuation, per Bloomberg
- **Michelin** is considering more job cuts, says Reuters

Energy/Materials

- **CMP** says winter weather activity in Q4 was below expectations, impacting salt sales
- **WLL** sees 85MBOE per day in 2021 vs 90MBOE est.

Tech/Telecom

- **Amazon (AMZN)** is looking to ease shipping requirements on some third party sellers, says CNBC. The company cited ongoing coronavirus constraints on major shipping carriers such as UPS, FedEx and the U.S. Postal Service.
- **AT&T (T)** says HBO Max activations will continue to rise. AT&T also expects to have the financial flexibility in 2021 to continue to invest in growth areas, sustain the dividend at current levels and focus on debt reduction
- **Alibaba (BABA)** may sell as much as \$8B in debt as soon as next week as a show of strength, says Bloomberg
- **Samsung** Q4 profits are likely up 33% due to strength in chip, display panel sales, says Reuters. The company will post prelim results on Thursday night
- **IBM (IBM)** is looking to simplify its sales structure, per WSJ. The company will cut the number of customer classifications from 50 to 2
- **Achronix Semiconductor** could go public via SPAC with **ACEV** in a \$2B deal, says Bloomberg
- **NSO Group** is considering a \$2B IPO in Tel Aviv, says Reuters. The provider of mobile surveillance tools to governments and law enforcement agencies may also look at a SPAC
- **ACMR** guides FY20 and FY21 above Street consensus
- **CHL, CHA, CHU** may be de-listed as NYSE mulls reversing prior plans, says Bloomberg

Sympathy Movers

Rivian counts both **Amazon (AMZN)** and **Ford (F)** as key investors in their venture

Chart Watch

ACMR a nice weekly setup under \$98 with a potential breakout setting up for a run back at the 2020 highs around \$110+ and plenty of room to run with weekly MACD nearing a bull cross

Analyst Notes

Upgrades

- **ANET** raised to Outperform at CSFB; firm cites conservative market expectations and multiple drivers enabling sales growth acceleration in 2021, including data center capacity influx that is expected to be significant in 2021, an elongated 100G data center switching cycle, campus switching and WLAN product revenue ramp, and sustainably higher operating margins; **COR** also raised to Outperform
- **JBHT** raised to Buy at Citi, firm believes we are entering a multi-year earnings growth cycle, most similar to 2012-2015, which could see 80%-100% earnings growth over three years "as a solid freight cycle drives its established segments."
- **ZG** raised to Outperform at Wedbush, firm expects real estate technology adoption will accelerate with an opportunity to transform this industry. Further, he notes that the current environment of strength in the housing market, which is also supported by greater mobility driven by the new remote work environment, and the increasing importance of technology in real estate is clearly a strong development and makes Arounian "incrementally more positive" on Zillow and real estate technology adoption
- **MET** raised to Overweight at Piper, the analyst has "grown to appreciate" the vision insurance transaction and he notes that MetLife is materially repurchasing stock.
- **MA** raised to Buy at BAML, The company is an ideal way to get exposure to macro and consumer spending recovery as vaccine distribution accelerates
- **DXCM** raised to Buy at UBS, Investors appear to be increasingly concerned about pricing and margin pressure, but the analyst cites DexCom's ability to withstand 600bps of channel and pricing pressure over the past two years and still expand gross margins by 200bps as evidence of its manufacturing progress
- **WING** raised to Overweight at Barclays, Wingstop offers an "attractive combination" of outsized comp and unit growth
- **CRUS** raised to Overweight at KeyBanc, The company is poised to benefit from "outsized" content growth in the iPhone 13 from an increased attach rate of the sensor shift camera functionality, which utilizes Cirrus Logic's closed-loop controller
- **COF** raised to Buy at Deutsche Bank
- **FLT** raised to Buy at BAML
- **VOD** raised to Buy at Berenberg
- **PFGC** raised to Overweight at Barclays

Hawk Database

MA strong set-up retesting its recent breakout and on 12/29 April \$350 calls opened 5000X for over \$10M and also has 15,000 Jan. 2022 \$350 calls bought in OI

Chart Watch

DXCM upgrade could be the catalyst to push shares out of this long pullback base highlighted yesterday and to recapture its rising 200-day MA. DXCM with recent size buys in Jan. 2022 \$540 calls and Jan. 2023 \$350 calls.

Hawk Database

MET consolidating well and still has the June \$52.50 calls in OI from large buys of 10,000X in early December.

OptionsHawk Market Blitz

- **FRPT** raised to Buy at BAML
- **HSY, BRBR** raised to Buy at BAML
- **DIN, RRGB** raised to Outperform at Ray-Jay
- **TU** raised to Buy at Canaccord
- **CLR** raised to Buy at BAML
- **GOLD, KGC** raised to Overweight at Barclays
- **CNP, EIX** raised to Overweight at Wells Fargo
- **PPC** raised to Buy at BAML
- **WHD** raised to Buy at BAML
- **NSTG** raised to Outperform at Cowen
- **EXC** raised to Buy at BAML
- **AMRS** raised to Outperform at Cowen

Downgrades

- **BYND** cut to Neutral at Piper, Beyond is an early leader in plant-based meat, which could be a \$6B-\$8B market by 2025, but its current retail momentum "lags consensus expectations" in Q4, and estimates may be at risk in 2021
- **K** cut to Neutral at Piper, expects Kellogg's sales and earnings growth trajectory to lag peers over the next two years. Moderating top-line momentum in 2021 coupled with higher expected spending, the company's EBIT will decline in 2021 against a tough comp
- **BAX** cut to Neutral from Buy at UBS, the recovery outlook for the company is slower relative to its implant peers and also sees gaps in its near-term pipeline and lingering costs.
- **PEP, KDP** cut to Neutral at Evercore
- **KO** cut to Hold at Deutsche Bank
- **MYOV** cut to Neutral at Goldman from Buy
- **LYB** cut to Underperform at Exane Paribas
- **COG** cut to Underperform at BAML
- **FOUR, IIIV** cut to Underperform at BAML
- **PNM** cut to Underweight at BAML
- **NS** cut to Underperform at BAML
- **PCG, FE** cut to Underweight at Wells Fargo
- **DXC** cut to Underperform from Buy at BAML

On the Chart

FOUR a potential buy-the-dip name with shares in a strong trend and the rising 21-MA just below at \$68

Initiations

- **AYX** started Buy at Rosenblatt, well positioned to benefit from digital transformations and the automation of advanced analytics and the firm believes the company has a growing total addressable market of \$49B

OptionsHawk Market Blitz

- **NLTX** started But at Stifel
- **WELL** started Outperform at Baird
- **ARDX, SCYX** started Overweight at Cantor
- **PEAK** started Outperform at Baird
- **SEIC** started Buy at Goldman
- **OPEN** started Outperform at Wedbush

Other Commentary

- **TSLA** target raised to \$810 from \$540 at MSCO citing his forecasts and long-term assumptions to account for the company's \$5B capital raise and better than expected Q4 delivery growth of 61% year-over-year.
- **SQ** target raised to \$300 from \$250 at Truist, calls the stock a High-Conviction Growth Idea for 2021 and contends that the Seller ecosystem will enjoy a rebound in the second half of the year as the economy re-opens, also noting that Square's CashApp extends the "neobanking leadership"
- **ROKU** target raised to \$400 from \$260 at Deutsche Bank
- **MRK** positive catalyst watch opened at Citi
- **ADSK** target raised to \$324 from \$295 at Barclays

Hawk Database

MRK recent buyers of 10,000 January \$82 calls on 12/29 and also buyers in the April \$77.50 calls for more than \$1M on 12/11

Trade Ideas

ThermoFisher (TMO) shares moving above VWAP from the November highs yesterday and set to clear a wide range and volume shelf above \$480. A continuation of the long-term trend targets a move back to \$500+ with a more intermediate-term target up around \$550. MACD crossed over bullish late last week and RSI is improving, plenty of room to run.

Thermo Fisher Scientific Inc., Daily, Nasdaq + Cboe BZX O 472.00 H 482.90 L 471.00 C 477.72 Change +1.22% Market closed

Expand indicator list



Technical Scans

Emerging from Squeeze:

TGT, DHR, APD, ADM, DAN

13/34 Bull EMA Cross:

ABT, NEM, BSX, STE, AEM, HLF, EXEL, REYN, DKS, SCPL, CTB

Bullish Reversal Days:

ARNC, SAM, MKC, CB, PLD, BMY, NVCR, BAH, LHX, WCN, J, ODFL, ROST, MDB, ANSS

Ready to Run:

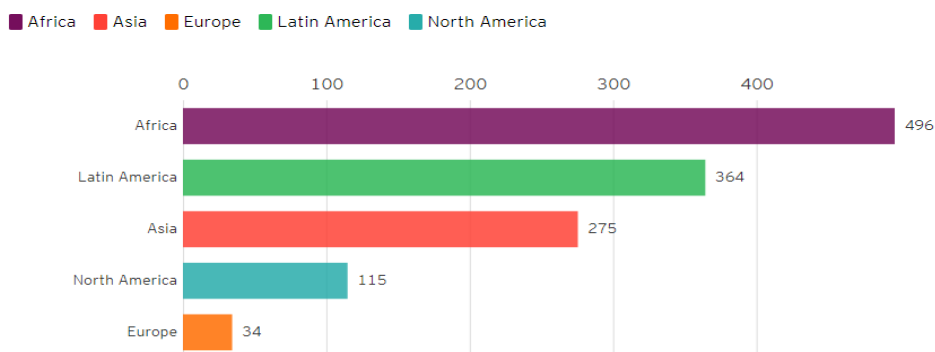
ALV, FVRR, UBER, AEIS, KLAC, AXTA, HOLX, MED, NVDA, JWN, SE

Thematic Snapshot – Africa

Africa is one of the most intriguing investment themes for the next decade as the continent sits on the precipice of significant growth supported by economic development, a growing middle class and infrastructure investments. For many years, the main source of foreign investment in Africa has been on natural resources like oil and gas and gold. But in 2020 the trend shifted – and likely permanently -- with E&Y noting that long-term capital inflows into those areas were the minority for the first time ever. Tech is now becoming the focal point.

Africa's demographic dividend

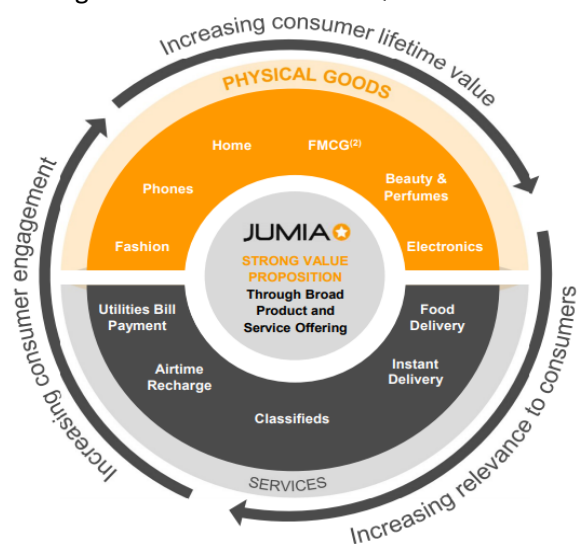
Percentage growth in working age population (15 to 64 years old), by region, 1950 to 2020 (1950 = 100)



2020

The combination of a younger population, trends toward urbanization, and higher internet penetration has laid the groundwork for some major trends to take hold over the next decade which makes the continent very exciting as an area of innovation. Sub-saharan Africa is the only place with birth rates at replacement level or higher in the world, according to the UN (the median age in 2019 was 19.4). And many of these people are entering the workforce in tech. QZ noted in December 2019 that tech hubs across Africa had grown 50% Y/Y as

incubation and ideation moved beyond some of the most isolated individual regions. This is coming as internet becomes more ubiquitous across the continent. The IMF notes that they expect mobile internet penetration to hit 73% by 2022 up from 32% in 2017. Africa has an estimated 453M internet users in 2017 that number will grow as more people move into cities. The UN estimates that 59% of Africa's population will live cities in 2050, up from 43% now, a migration of almost 1B people.



One of the best plays on this theme is **Jumia (JMIA)**. The company is primarily an e-commerce leader in the region with coverage of more than 70% of the population. They also have an emerging payments app, JumiaPay, and logistics network which is hugely essential on the

continent and could make for a nice partnership opportunity down the line. JMIA is the market-leader in a space that is set for significant expansion. Last year, JMIA did over €1B in GMV from 6.7M customers and 110,000 active sellers, many of which are small- and mid-sized businesses. A number of larger, US-based brands are also partnering with JMIA as a nice entry into the region including Pepsi (PEP), Nike (NKE), Mondelez (MDLZ), Nokia (NK), Nestle, and L'Oreal. The opportunity to expand is huge. McKinsey projects consumer spending in the region to reach \$2.1T by 2025 while JMIA says they expect \$4T in household and B2B spending.

What They're Saying

Kornit Digital (KRNT) at Citi TMT Conference explaining its markets and consumer trends... “We are dealing in 2 main markets. Just to expand, I would say a lot of DTG and BTF, what does it mean, DTG, direct to garment, printing on garment directly. If it's hoodie, if it's sweatshirt, if it's hat. this is type of market. The other market is direct to fabric printing on rolls of fabrics. And then after printing on the roll of fabric, converting them to a product and the product could be a dress. We are a market leader, 1 of the reasons because of our technology. We are the only 1 that can print on any type of media, when I say media, it's fabric. Without pretreatment, without posttreatment with the best print quality, best hand fill and with full sustainable way. Sustainable is very important. I will touch on it. As you know, the textile market is second most polluted market, and we'll discuss it in the next few slides. So I mentioned that the industry is at an inflection point. And what propelling the inflection points as the main market trends that I'm going to touch on them is about the consumer habits, it's about the e-commerce, it's about the retail meltdowns, all of those really propelling the growth. And when we are talking about the consumers -- the consumer today would like to express themselves. They would like to wear things even in Zoom, but can share their experiences. They're getting used to click. They will click on TikTok, they will click on Instagram, they will click on Facebook. And immediately connect to an e-commerce website and will order what they want. And now the brands are all talking about moving DTC direct-to-consumer and to change the supply chain and when the same changing supply chain that's talking about moving to on demand manufacturing. So instead of having the products sits on the shelf and trying to push it to the market they can having different products on the website, a large amount of different products on the website and produce it into an order. Only once the order is getting, they're getting it, placing their order into the fulfillers, into the contract manufacturers, all the manufacturing by themselves. And shipping into the consumer within 24 hours. So let's talk about this market. When we are talking about direct to garment printing on T-shirt, for example, the t-shirts market is 16 billion tissues are being decorated on an annual basis. Something like that, about 16 billion. And the focus is that it will go to 25 billion. Within these 16 billion t-shirts that are being decorated now on an annual basis, digital is only 1%. And actually, a customer are printing a bit more than 100 million impressions, 100 million t-shirts. What does it mean? It means that we -- with all those market trends of on-demand manufacturing of sustainability of the e-commerce of the social media. It means that digital is going to expand. And for us to capture the \$500 million, we just need to capture 2% of the market in 2023 of the \$25 billion.”

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
TWTR	June \$60 Calls	1,558	4,756	205.26%
TSN	Jan. 2023 \$62.50 Short Puts	1,103	3,102	181.23%
BA	February \$250 Calls	5,570	15,095	171.01%
LKQ	August \$40 Calls	2,040	5,102	150.10%
WBA	April \$45 Calls	5,433	11,157	105.36%
RDS.A	January 2022 \$30 Calls	1,940	3,954	103.81%
HLT	Jan. 2022 \$95 Short Puts	1,014	2,014	98.62%
CCJ	March \$15 Calls	12,576	24,031	91.09%
ABBV	January 2022 \$110 Calls	2,783	5,202	86.92%
AAPL	April \$135 Calls	8,987	16,189	80.14%
TSM	April \$115 Calls	3,028	5,157	70.31%
CVX	June \$95 Calls	1,436	2,300	60.17%
BABA	April \$250 Calls	6,991	10,504	50.25%
BSX	January 2022 \$40 Calls	2,350	3,521	49.83%
NOV	May \$17 Calls	11,209	16,609	48.18%
BMJ	February \$62.5 Calls	19,040	26,720	40.34%
GMS	July \$45 Calls	7,196	9,014	25.26%
UBER	March \$60 Calls	24,037	28,789	19.77%
DKNG	February \$50 Calls	13,265	15,516	16.97%
SFIX	February \$70 Puts	1,754	1,751	-0.17%
ENPH	May \$270 Calls	10,568	6,043	-42.82%

Extras

Perspecta (PRSP) IV ramped into the close with buyers of 3000 January \$30 OTM calls, a name that hired advisors for evaluating options

Federal Realty (FRT) opening seller 1670 February \$75 puts for \$1.75, similar to a few other REITS this week

Wayfair (W) ran strong late after 1500 Jan. 22nd (W) \$235 calls were bought to open \$14 to \$15

Unity (U) late day opening sales 325 August \$135 puts near \$28

Qell Acquisition (QELL) a SPAC with an afternoon buyer 2000 April \$10 calls for \$3 to open, been talks of it potentially taking Proterra, a leader in electric buses, public.

Sherwin Williams (SHW) opening sale 100 June \$700 puts for \$40.85

Intuitive Surgical (ISRG) late day buyer of 150 July \$805 calls at \$81.40 offer and also saw 420 of the \$700 puts sell to open

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
GBX	Greenbrier	-\$0.30	-\$0.10	\$403.00	\$438.25	-47.60%	
MSM	MSC Industrial	\$1.10	\$1.08	\$771.90	\$771.54	-6.30%	
RPM	RPM Inc	\$1.06	\$0.99	\$1,485.90	\$1,449.52	6.00%	FY Above
SMPL	Simply Good Foods	\$0.29	\$0.21	\$231.20	\$209.65	51.90%	FY Above

CALM – Beats on EPS and Beat on Revs - Our results for the second quarter of fiscal 2021 reflect favorable demand trends for shell eggs, primarily at the retail level as consumers continue to prepare more meals at home during the COVID-19 pandemic. Demand from food service customers has been less consistent and remains well below pre-pandemic levels, due in part to various restrictions on restaurants in place for different areas of the country. For the second quarter, total dozens sold were up 4.8 percent over the same period last year. We achieved the highest total dozens sold of any second quarter period at 273.7 million dozens, and our ratio of total dozens produced to total dozens sold was the highest of any quarterly period at 92.1 percent. We are especially grateful for the hard work and dedication of our employees who have worked to meet customer demand through extraordinary conditions. As the COVID-19 pandemic continues to affect our daily lives, our top priority is the health and safety of our employees, and we remain vigilant in managing our operations in a safe manner.

SMPL – Beats on EPS and Revs, Raising FY - We delivered another quarter of sequential improvement in both net sales and earnings driven primarily by strong e-commerce growth, retail takeaway that exceeded our expectations and the timing of shipments related to the seasonal inventory build by certain retailers. Total Simply Good Foods retail takeaway for the thirteen weeks ending November 28, 2020, increased 1.4% in the U.S. measured channels of IRI MULO + Convenience Stores, and outpaced the category. We estimate that total Simply Goods Foods U.S. retail takeaway in measured and unmeasured channels increased mid-single-digits, on a percentage basis versus last year, driven by solid Quest measured channel performance and a combined 55% year over year increase of Atkins and Quest within the e-commerce channel. The Atkins and Quest brands are tightly aligned with the consumer mega-trends of both health and wellness and convenience and on-the-go nutrition, attributes that consumers tell us are important when making snacking decisions. We believe that as consumer mobility improves in 2021 that the benefits of our products will become increasingly more relevant and that we are well positioned to win in the marketplace.

Disclosures

Not Investment Advice or Recommendation

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