

# BESPOKE TECHNICAL ANALYSIS

# Growth Conference Screen

Prepared exclusively for:

Conference Screen

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#### Bespoke Approach

Our screening approach is very simple we look for equities that have strong or improving technical set-ups.

We seek names demonstrating relative strength versus both its respective sector and a broader market benchmark.

We analyse the full price history of each name.

Stocks making 52 week highs will always be preferred over those making 52 week lows.

## OVERVIEW

As ever an interesting bunch of names to review. We have taken the wide list down to a more manageable 24 names.

We have tried to find a balance between names that are already trending (*Etsy, Shopify*) and others that are potentially earlier or timelier.

Usually this conference screening work tends to focus on smaller names and it may be a surprise to see large caps like the afore mention Etsy and Shopify feature, as well **Edwards Lifesciences**.

Even if these names appear well advanced at first glance, all three look capable of more and worthy of a meeting. As is always the case we are looking for strong and consistent set-ups as these have the best chance of compounding over time.

As ever some smaller names that we suspect are on very few radars screen very well. These as usual require more work and come with greater volatility but our expectation is that some (not all) will continue to compound.

In this group we would specifically highlight the following names:

**Aspen Aerogels** - Up nearly 40% on the week and annoying therefore that we didn't spot this earlier. However, it's still a small company at less than \$1bn and may still prove to be earlier.

The company has developed an insulation solution that can be used in situations where heat is present. The big goal is to be a leader in the EV battery space and this is behind the recent move higher.

**LeMaitre Vascular** - Looks to be a reasonably straightforward medical device company. One that screened well ahead of the Roth conference in March and encouraging that it features again here.

**Ameresco** - One that you will be familiar with already. Acting well and we are encouraged by the fact that it recovered quickly post the pull-back earlier in the year outpacing some peers.

*Itron* - A global supplier of metering services into the Utility sector. Presently attempting to clear the 2007-08 highs and shaping as if a new trend phase can develop.

*Impinji* - One that we have looked at before. Still stuck in the Post-IPO churn phase but looks to be getting closer to a potential breakout point.

**CTS Corp** - Amazingly this company is around since 1896! A supplier of sensors into a wide

range of markets - Aerospace and Defence, 5G, Transportation etc. 3 analysts cover the stock. Net cash position, strong FCF generation (see I do know how to read financial statements!!) and on the cusp of a potential breakout.

Loop Industries - Supplier of sustainable plastic resin. From what I can see it has technology that recycles old plastic into new re-usable plastic resin and therefore the business fits neatly into the "clean-tech"/green space. A volatile name but could be a very interesting meet.

Others that stand-out as must meets - *Lincoln Educational Services, Atricure, Five9* and *Solar Edge Technologies* 

\*\*Note - please don't ignore the names not mentioned above. We just thought it may be useful to add a little extra colour on the names we deem must meetsw. All names in the report are worth meeting if there is sufficient bandwidth.



# FOCUS LIST

# COMMUNICATION SERVICES



#### Zoominfo Technologies

Stuck in a range since last years IPO. Lots of names go trough this churn phase. \$60 is the key resistance area to monitor.

No great feel for when this might happen but possibly an opportunity to build up the knowledge in advance.

https://ir.zoominfo.com/investor-relations

# CONSUMER DISCRE-TIONARY





#### Etsy

No need for an introduction on this one. Clearly a big winner through 2020 and has held up reasonably well through 2021. The question is how much more is left and this is very difficult to answer as it depends on lots of factors.

Technically tracking as if it wants to trend again and still early as a listed company so risk is to the upside.

https://investors.etsy.com/home/default.aspx

#### Lincoln Educational Services

\$200m market cap company so unlikely to be on many radars. Technically quite interesting and looks like a turnaround story.

Much to like about it has acted since the break higher in 2020. Another name pressing against some big levels and shaping as if it can begin to trend.

\$20 would be a logical target from here.

https://investors.lincolneducationalservices.com/investor-overview

# - CONSUMER STAPLES -



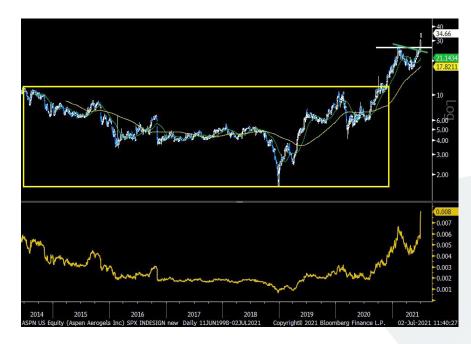
#### SunOpta

\$1.2bn distributor of organic goods. Still tiny in grand scheme of things and one that is capable of compounding further from here.

The stock has a had a first look at circa \$16 - the 2007 high. The retracement since looks orderly and would expect it to consolidate not far from current levels.

https://investor.sunopta.com/home/ default.aspx

## ENERGY



#### Aspen Aerogels

The log charts can be deceptive. As I update this today on 30/6 the stock is up 17%. I would suggest this is a must meet. \$700m insulation supplier to EV manufacturers, Construction and Oil Rigs.

Very bullish technical set-up and barring a major shift in sentiment we would expect this to push higher. Note it doubled in the last breakout phase.

https://ir.aerogel.com/overview/default.aspx

# FINANCIALS



#### Trupanion

Most pet related names are working well and Trupanion is no exception.

A similar reset to a lot of growth names. Key now is whether or not it can push on and make new highs. We expect it can but it may take a few goes.

https://investor.sunopta.com/home/ default.aspx

# HEALTHCARE

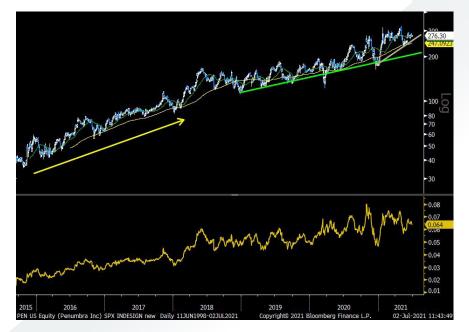


#### LeMaitre Vascular

Breaking higher on both the absolute and relative. Definitely looks approachable here.

Compared to lots of others it looks very well underpinned given the consolidation period between 2017 and 2020.

http://ir.lemaitre.com/investor-relations

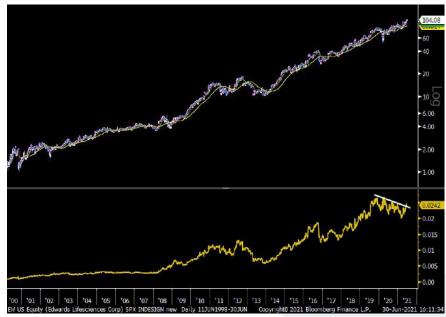


#### Penumbra

A different profile to some others. For a new name it has been very consistent - something which we are encouraged by.

A slower mover than some others but potential to play some catch-up.

https://investors.penumbrainc.com/investors-relations/overview/default.aspx



#### Edward Life Sciences

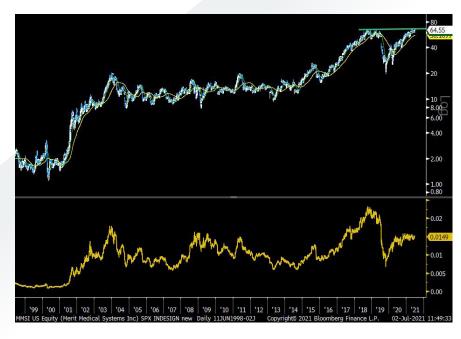
Just so consistent over a long period time. A high quality name and a serial compounder.

What interests us now is the move relative to the S&P 500. Post 2 years of under performance it has sprung to life

More to come we would expect.

https://ir.edwards.com/overview/default.aspx





#### Atricure

Making new absolute and relative highs. Encouraging price action. Short term slightly extended relative to the long moving average and a pause wouldn't surprise (but may not happen).

Longer term it looks to be in a new trend phase and looks well positioned.

https://ir.atricure.com/investor-overview

#### Merit Medical Systems

The stock went sideways for more than a decade between 2002-16 before finally coming to life once it cleared \$20.

Attempting to break higher again post a wild 2020. Interesting price action relative to the SPX as it nudges higher.

Overall one that looks timely to at least meet.

https://www.merit.com/investors/



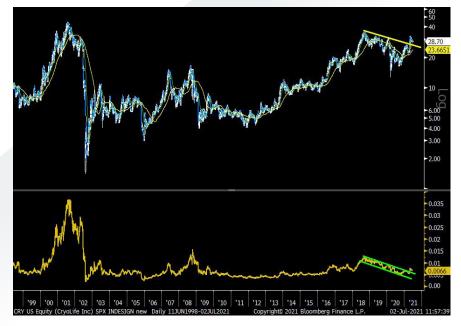
#### STAAR Surgical

More extended than some on the list but still could have more room to run.

Anyone's guess how long these trend phases may last. Pull-backs likely to be well supported.

https://investors.staar.com/home/default.aspx





#### Selecta Biosciences

Very much a short term technical call. This appears to be coming to life post a very difficult post IPO period.

It continues to put pressure on the resistance area at \$5. Moves above this area should be followed.

Not a straightforward technical call we suspect the fundamental story may be similar.

https://ir.selectabio.com/investor-overview

#### Cryolife

Earlier perhaps than STAA above and more approachable. Still has work to do relative to the broader market but definitely making progress from an absolute perspective.

The all-time highs at \$50 are an obvious short to medium term target.

http://investors.cryolife.com/investor-overview

# INDUSTRIAL GOODS AND SERVICES



#### Generac

No longer the unknown quantity that it was 3 years ago. Trending aggressively since. New highs in recent weeks suggests that this move isn't finished yet.

Still making fresh relative highs.

Granted it may be difficult to approach for new money but nonetheless worthy of a closer look.

http://investors.generac.com/



#### Ameresco

We remain bullish on the short to medium term outlook for the clean energy/renewable space.

Notably Ameresco was one of the quickest names in the group to recover and we view this as a strong positive.

Coming again relative to the S&P 500.

https://ir.ameresco.com/

## TECHNOLOGY

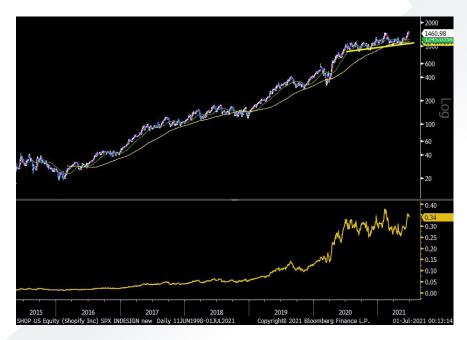


#### **Digital Ocean Holdings**

Outside of the Post-IPO churn phase and early into the trend phase. Bullish price action but with limited data to work with all of the usual caveats apply.

Following a familiar technical script.

https://investors.digitalocean.com/ overview/default.aspx



#### Shopify

Trending higher. No longer early or "undiscovered" but still tracking as if it there is more to come.

It's always hard to get on set-ups like this as it always feels late. Post a year of consolidating the Cov-19 gains it looks nicely poised once more.

https://investors.shopify.com/home/ default.aspx



#### SolarEdge Technologies

Looks to be in the midst of a very orderly pull-back with the moving average acting as a backstop.

Beginning to turn higher. Nearly a double if it were to get back to the all-time high.

Early still relative to the market.

https://investors.solaredge.com/investor-overview



# 2014 2015 2016 2017 2018 2019 2020 2021 2018 2019 2020 2020

Attempting to break from a decade long range. Lots of scope for further upside if it can overcome this final hurdle.

Not conclusive yet relative to the SPX but some signs of life recently.

https://www.itron.com/-/media/company/who-we-are/about-us/itron-corporate-fact-sheet.pdf

#### Five9

This name has featured regularly in our work over the years. What has always impressed has been how consistent it has been. For a relatively new issue this is impressive and suggests to us that this is a high quality name.

As an aside, interesting to note how it trended once the Post IPO churn phase ended in 2016 - lots of names in a similar spot just now (PI below!)

https://investors.five9.com/investor-relations

Itron Attempting to break from a decade





#### Impinji

This is a name that has featured previously and it warrants attention again.

It's very close to clearing the resistance at \$60. A move above this area would end the IPO churn phase which would be a very significant development.

One cannot have too many of these types of set-ups at any one time as many fail but PI US looks better positioned than most.

https://investor.impinj.com/overview/

#### CTS Corp

One of the most interesting names in the pack. Very close to what looks like could be a meaningful break higher.

Still just a \$1bn market cap business and only covered by a handful of analysts.

The key near term level to monitor is \$38. Above this area there is lots of scope to move higher from.

https://www.ctscorp.com/investors

# MATERIALS



#### Loop Industries

Very straightforward. If this clears the trend-line off the 2017 highs it looks primed to break aggressively higher.

https://www.loopindustries.com/investors/overview





# DATA TABLE

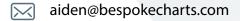
|                                |            |       |        |          | Market Relative |       |        |         |       | Sector Relative |       |         |  |
|--------------------------------|------------|-------|--------|----------|-----------------|-------|--------|---------|-------|-----------------|-------|---------|--|
|                                | Market Cap | 1M    | 3M     | 12M      |                 | 1M    | 3M     | 12M     | 1M    |                 | 3M    | 12M     |  |
| Communications                 |            |       |        |          |                 |       |        |         | 3.07  | , .             | 7.43  | 42.64   |  |
| ZoomInfo Technologies Inc      | 20,120     | 18.21 | 6.73   | 14.12    |                 | 16.80 | 0.17   | -21.82  | 15.1  |                 | 0.70  | -28.52  |  |
|                                |            |       |        |          |                 |       |        |         |       |                 |       |         |  |
| Consumer Discretionary         |            |       |        |          |                 |       |        |         | 2.29  |                 | 5.52  | 44.63   |  |
| Etsy Inc                       | 25,358     | 13.91 | -4.17  | 80.26    |                 | 12.50 | -10.73 | 44.32   | 11.6  |                 | 9.69  | 35.63   |  |
| Lincoln Educational Services C | 215        | 5.82  | 23.46  | 100.00   |                 | 4.41  | 16.90  | 64.06   | 3.53  | 8 1             | .7.94 | 55.37   |  |
| Consumer Staples               |            |       |        |          |                 |       |        |         | -0.8  | 5 !             | 5.18  | 16.72   |  |
| SunOpta Inc                    | 1,277      | -7.63 | -17.59 | 154.79   |                 | -9.04 | -24.14 | 118.85  | -6.7  |                 | 22.76 | 138.07  |  |
|                                |            |       |        |          |                 |       |        |         |       |                 |       |         |  |
| Energy                         |            |       |        |          |                 |       |        |         | -0.5  | 7               | 7.84  | 37.41   |  |
| Aspen Aerogels Inc             | 983        | 67.93 | 66.71  | 446.69   |                 | 66.51 | 60.16  | 410.75  | 68.4  | 95              | 8.88  | 409.28  |  |
|                                |            |       |        |          |                 |       |        |         |       |                 |       |         |  |
| Financials                     |            |       |        |          |                 |       |        |         | -3.6  |                 | 5.55  | 49.19   |  |
| Trupanion Inc                  | 4,682      | 34.11 | 49.13  | 172.53   |                 | 32.70 | 42.58  | 136.60  | 37.7  | 54              | 3.58  | 123.34  |  |
| Healthcare                     |            |       |        |          |                 |       |        |         | 5.08  | 2 (             | 9.50  | 20.62   |  |
| LeMaitre Vascular Inc          | 1,248      | 17.66 | 24.68  | 129.87   |                 | 16.24 | 18.13  | 93.93   | 12.5  |                 | .5.18 | 109.24  |  |
| Penumbra Inc                   | 10,080     | 8.97  | 0.73   | 47.01    |                 | 7.55  | -5.83  | 11.07   | 3.89  |                 | 8.77  | 26.38   |  |
| Edwards Lifesciences Corp      | 65,154     | 12.24 | 25.01  | 51.48    |                 | 10.83 | 18.46  | 15.54   | 7.16  |                 | .5.51 | 30.86   |  |
| AtriCure Inc                   | 3,697      | 10.41 | 26.35  | 75.01    |                 | 9.00  | 19.80  | 39.07   | 5.33  |                 | .6.85 | 54.39   |  |
| Merit Medical Systems Inc      | 3,615      | 8.23  | 7.98   | 43.57    |                 | 6.82  | 1.42   | 7.64    | 3.15  |                 | 1.52  | 22.95   |  |
| STAAR Surgical Co              | 7,087      | 5.19  | 42.89  | 145.25   |                 | 3.77  | 36.33  | 109.31  | 0.11  | . 3             | 3.39  | 124.62  |  |
| Selecta Biosciences Inc        | 496        | -2.45 | -3.31  | 59.85    |                 | -3.86 | -9.87  | 23.92   | -7.5  | 3 -1            | 12.81 | 39.23   |  |
| CryoLife Inc                   | 1,122      | -0.14 | 26.10  | 46.28    |                 | -1.55 | 19.54  | 10.34   | -5.2  | 2 1             | .6.60 | 25.66   |  |
|                                |            |       |        |          |                 |       |        |         |       |                 |       |         |  |
| Industrials                    |            |       |        |          |                 |       |        |         | -1.8  |                 | 3.33  | 42.28   |  |
| Generac Holdings Inc           | 26,026     | 28.91 | 27.67  | 236.85   |                 | 27.50 | 21.12  | 200.91  | 30.7  |                 | 4.34  | 194.57  |  |
| Ameresco Inc                   | 3,306      | 16.71 | 29.45  | 128.65   |                 | 15.29 | 22.90  | 92.72   | 18.5  | 82              | 6.12  | 86.37   |  |
| Technology                     |            |       |        |          |                 |       |        |         | 6.59  | ) ;             | 8.89  | 40.54   |  |
| DigitalOcean Holdings Inc      | 5,734      | 30.86 | 22.85  | #N/A N/A |                 | 29.45 | 16.30  | #VALUE! | 24.2  |                 | .3.97 | #VALUE! |  |
| Shopify Inc                    | 181,812    | 18.58 | 26.19  | 41.56    |                 | 17.16 | 19.63  | 5.62    | 11.9  |                 | .7.30 | 1.02    |  |
| SolarEdge Technologies Inc     | 14,287     | 11.07 | -3.00  | 92.08    |                 | 9.66  | -9.56  | 56.14   | 4.48  |                 | 11.89 | 51.54   |  |
| Itron Inc                      | 4,553      | 5.13  | 11.42  | 52.95    |                 | 3.71  | 4.87   | 17.01   | -1.4  |                 | 2.53  | 12.41   |  |
| Five9 Inc                      | 12,389     | 11.23 | 12.53  | 62.70    |                 | 9.81  | 5.97   | 26.76   | 4.64  | L :             | 3.64  | 22.16   |  |
| Impinj Inc                     | 1,201      | -3.93 | -15.40 | 83.92    |                 | -5.34 | -21.96 | 47.99   | -10.5 | 2 -2            | 24.29 | 43.39   |  |
| CTS Corp                       | 1,213      | -2.04 | 18.41  | 90.59    |                 | -3.45 | 11.86  | 54.66   | -8.6  | 3               | 9.53  | 50.06   |  |
| Materials                      |            |       |        |          |                 |       |        |         | -5.2  | n .             | 4.15  | 39.47   |  |
|                                |            |       |        |          |                 |       |        |         |       |                 |       |         |  |
| Loop Industries Inc            | 507        | 25.66 | 34.88  | 32.19    |                 | 24.24 | 28.32  | -3.75   | 30.8  | 63              | 0.72  | -7.28   |  |
| Real Estate                    |            |       |        |          |                 |       |        |         | -0.7  | B a             | 8.24  | 23.62   |  |
| Utilities                      |            |       |        |          |                 |       |        |         | -2.1  | 3-              | 0.54  | 9.79    |  |

# BESPOKE TECHNICAL ANALYSIS

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