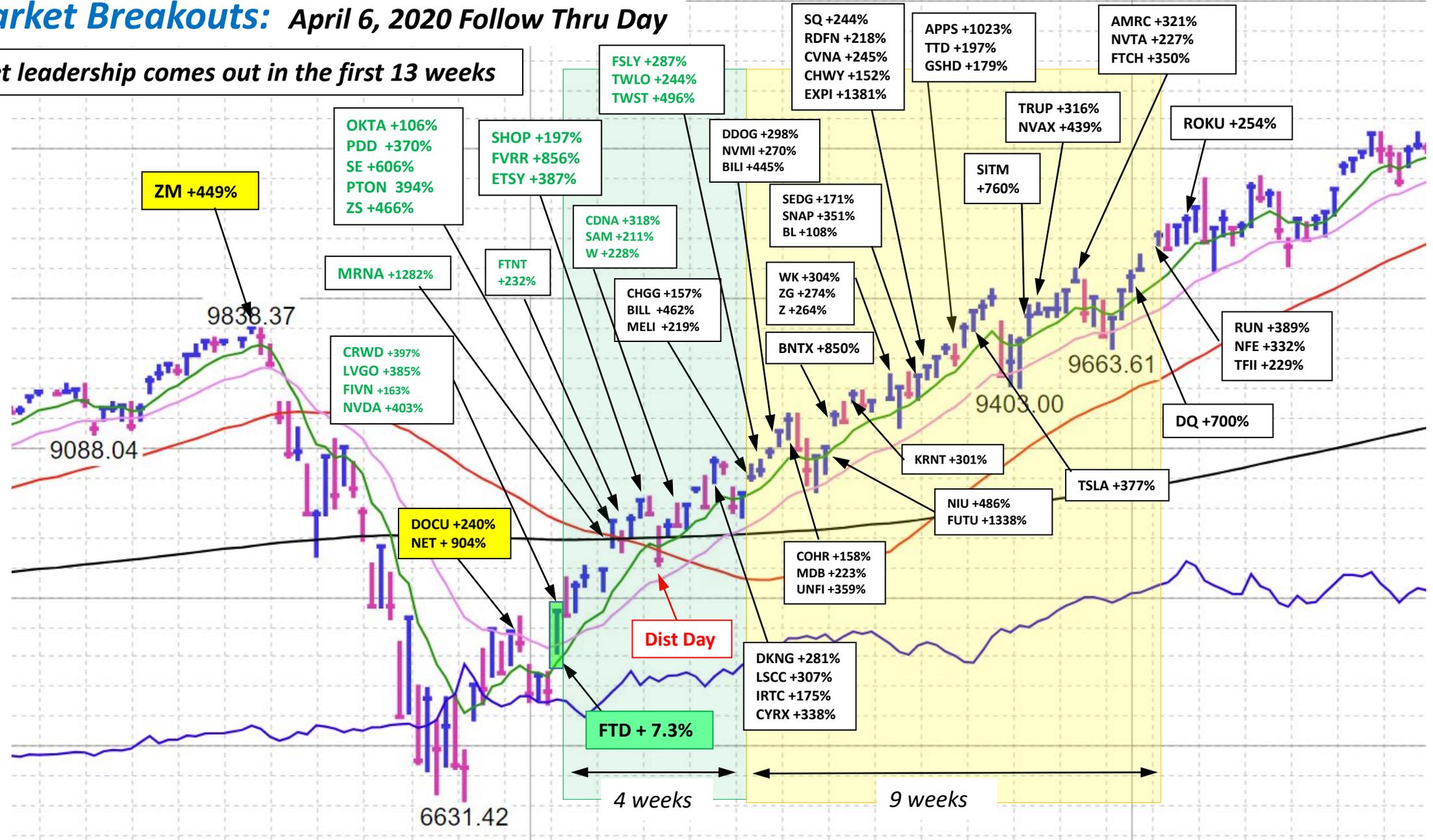


Table of Contents

- ***Definitions, Data Guidelines.....4***
- ***Secular Bull Market Context.....X***
- ***Data Tables.....X***
- ***Research Summary Insights.....X***
- ***Graphic Summaries.....X***
- ***Deep Dive: Green Flag Analysis.....X***
- ***Volume Signature Analysis??.....X***
- ***Fundamental Insights – Earning Reaction Gaps....X***
- ***Five Model Book Comparisions... ..X***
- ***Chart Annotations***
 - ***April 6, 2020 Follow-Thru Day.....X***
 - ***February 2021 Follow-Thru Days.....X***

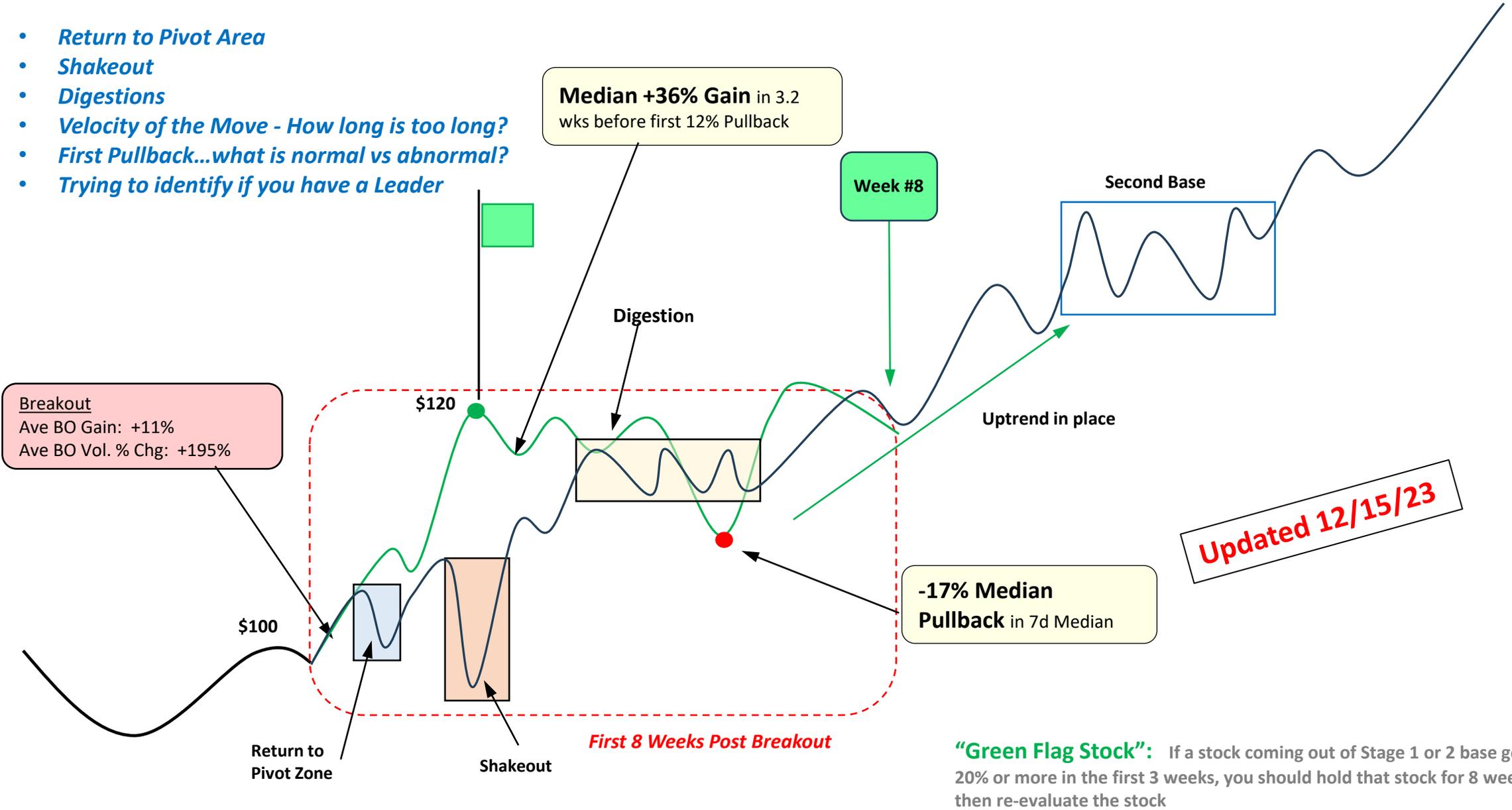
Bull Market Breakouts: April 6, 2020 Follow Thru Day

Bull Market leadership comes out in the first 13 weeks



Getting Out of the Gate.....First 8 Weeks are most Challenging

- Return to Pivot Area
- Shakeout
- Digestions
- Velocity of the Move - How long is too long?
- First Pullback...what is normal vs abnormal?
- Trying to identify if you have a Leader

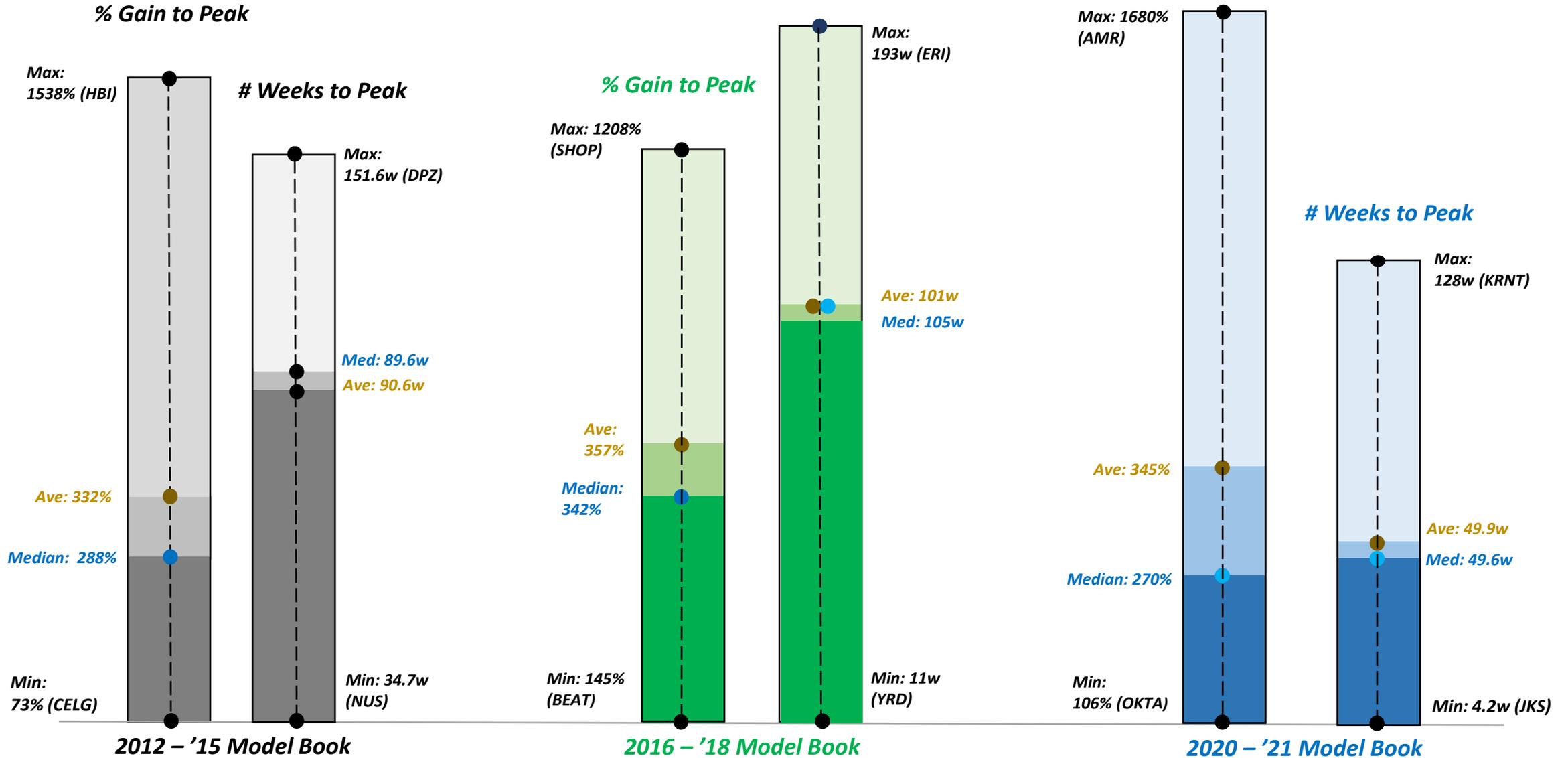


Updated 12/15/23

“Green Flag Stock”: If a stock coming out of Stage 1 or 2 base goes up 20% or more in the first 3 weeks, you should hold that stock for 8 weeks and then re-evaluate the stock

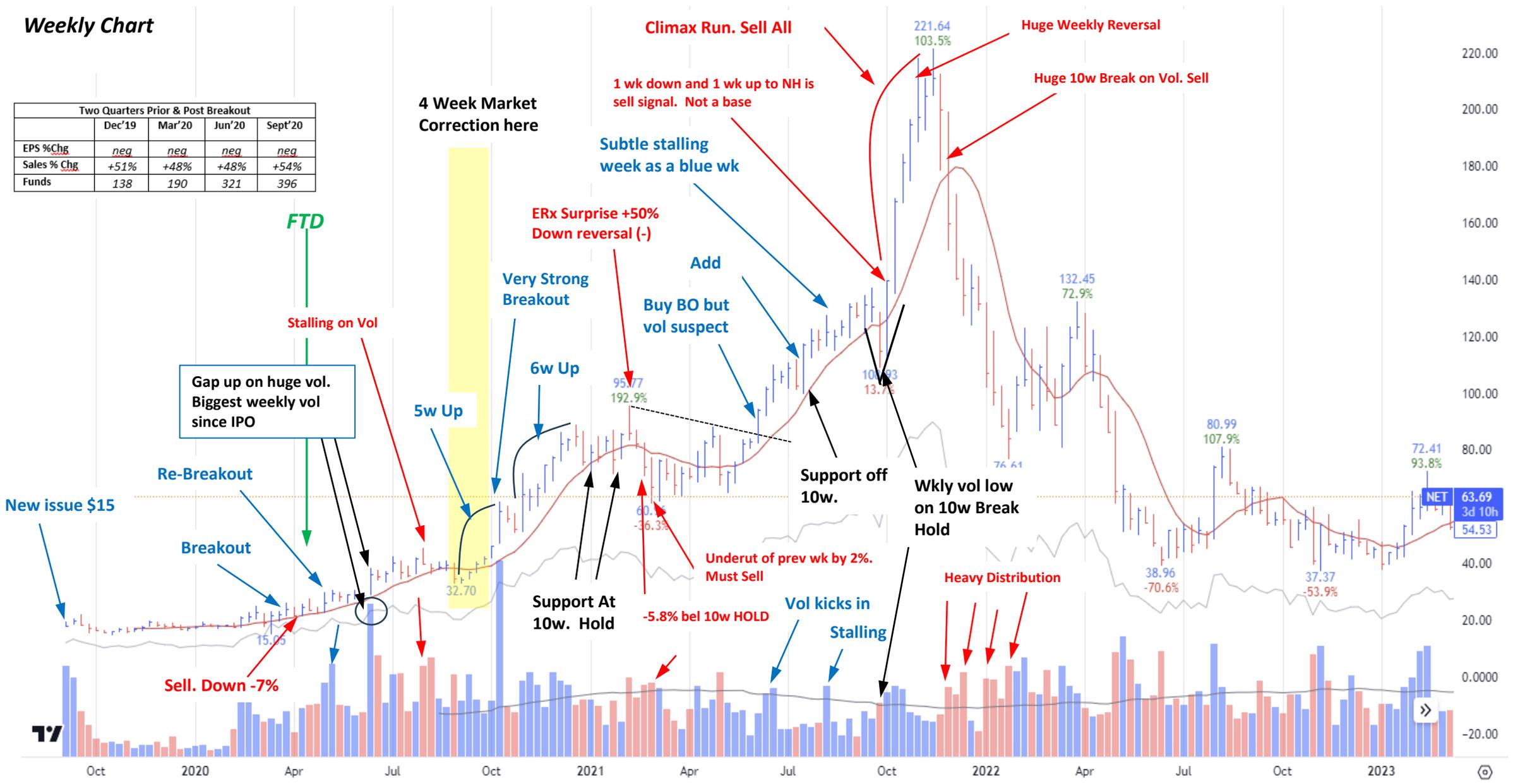
Model Book Comparison: Peak Gains

Updated 12/9/23



Weekly Chart

Two Quarters Prior & Post Breakout				
	Dec'19	Mar'20	Jun'20	Sept'20
EPS %Chg	neg	neg	neg	neg
Sales % Chg	+51%	+48%	+48%	+54%
Funds	138	190	321	396



4 Week Market Correction here

Gap up on huge vol. Biggest weekly vol since IPO

Re-Breakout

Breakout

Sell. Down -7%

5w Up

Very Strong Breakout

ERx Surprise +50% Down reversal (-)

Add

Buy BO but vol suspect

Subtle stalling week as a blue wk

1 wk down and 1 wk up to NH is sell signal. Not a base

Climax Run. Sell All

Huge Weekly Reversal

Huge 10w Break on Vol. Sell

Support off 10w.

Wkly vol low on 10w Break Hold

Underut of prev wk by 2%. Must Sell

Support At 10w. Hold

-5.8% bel 10w HOLD

Vol kicks in

Stalling

Heavy Distribution

80.99 107.9%

132.45 72.9%

221.64 103.5%

76.41

38.96 -70.6%

37.37 -53.9%

72.41 93.8%

NET 63.69 3d 10h 54.53



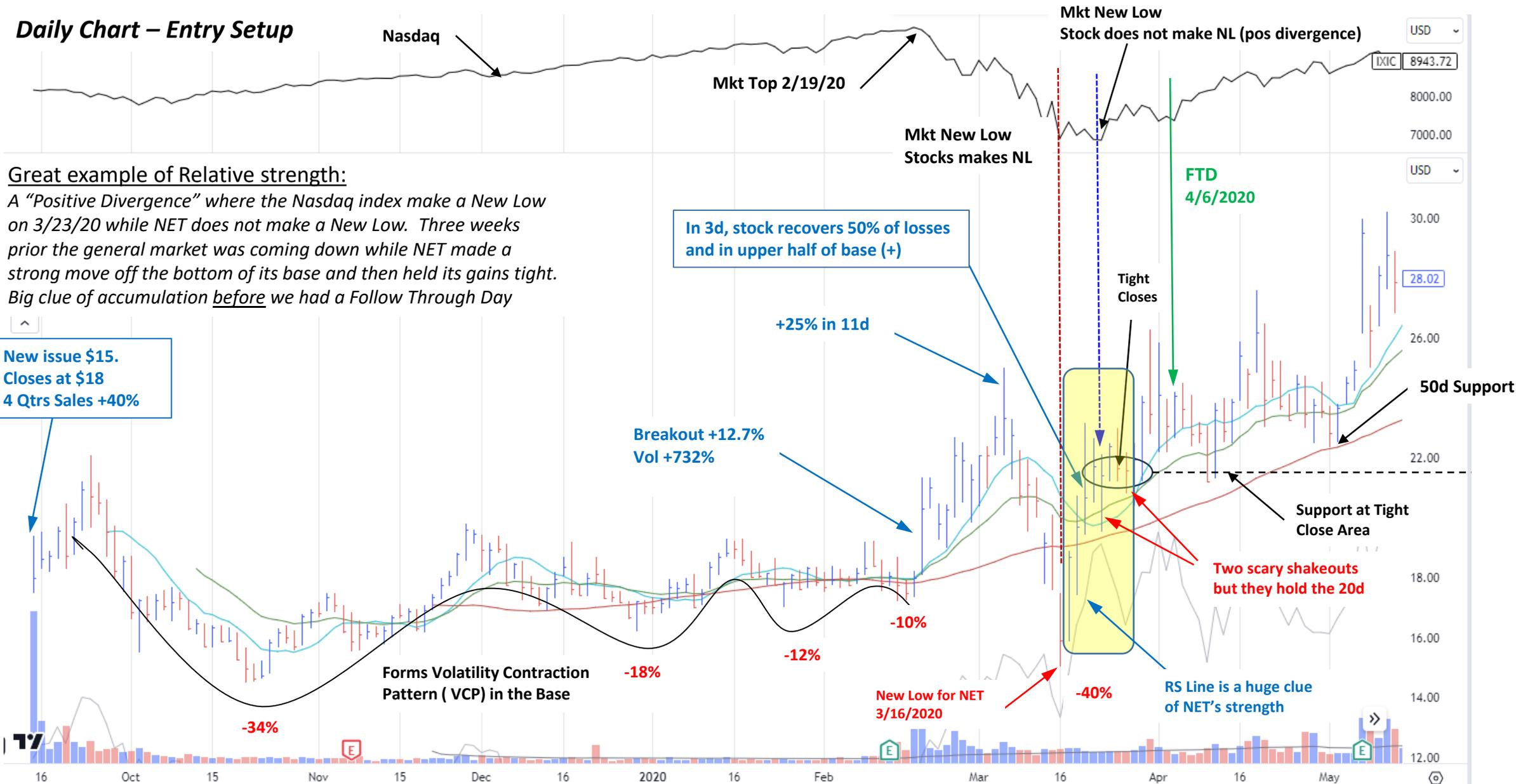
Daily Chart – Entry Setup

Great example of Relative strength:

A "Positive Divergence" where the Nasdaq index make a New Low on 3/23/20 while NET does not make a New Low. Three weeks prior the general market was coming down while NET made a strong move off the bottom of its base and then held its gains tight.

Big clue of accumulation before we had a Follow Through Day

New issue \$15.
Closes at \$18
4 Qtrs Sales +40%



In 3d, stock recovers 50% of losses and in upper half of base (+)

+25% in 11d

Breakout +12.7%
Vol +732%

New Low for NET
3/16/2020

Forms Volatility Contraction
Pattern (VCP) in the Base

FTD
4/6/2020

Tight
Closes

Support at Tight
Close Area

Two scary shakeouts
but they hold the 20d

RS Line is a huge clue
of NET's strength

Mkt New Low
Stock does not make NL (pos divergence)

Mkt New Low
Stocks makes NL

Mkt Top 2/19/20

Nasdaq

USD

USD

DXIC 8943.72

8000.00

7000.00

30.00

28.02

26.00

50d Support

22.00

18.00

16.00

14.00

12.00

