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Appreciate the little things you've taken for granted.

By Mario Giannini, CEO | **1 February 2021**

Key Takeaways

- I'll go out on a limb here: We will find the new variants may be more contagious, but they will not be deadlier and they will not be resistant to vaccines. To the extent any variant does have somewhat more resistance, we will develop boosters that improve vaccine efficacy. (p. 2)
- Is it impossible to vaccinate quickly? It's not. Israel, in less than a month, has vaccinated a quarter of its population and has indicated that everyone over the age of 16 will be vaccinated by the end of March. It is an exceptionally impressive achievement. (p. 4)
- Here's a prediction: There will be enough vaccine supply in much of the world by the April- to- July time frame. Places like the U.S., most of Europe, large parts of Asia, will have reached a majority of their populations at that point. (p. 5)
- The U.S. markets have always assumed gridlock in Washington, D.C. was good for stock prices. The corollary is that it has empowered the occupant of the White House over time and that may or may not be good for stock prices longer-term. (p. 7)
- Value-focused GPs are much more upbeat than they were a few weeks ago. Portfolios are generally holding up through the new COVID waves and the cost savings achieved are sustainable at the lower revenue numbers. GPs are also getting more bullish that they can retain some of the margin improvement when they go back to 2019 revenue levels. Lastly, they are seeing more opportunities, particularly sector specialists. (p. 8)

COVID-19

There are three story lines to the pandemic since the last update: New variants of the virus, vaccine developments and the spread of COVID-19.

New Variants

It started with the identification, in the UK, of a new variant of COVID-19 reported to be 70% more contagious. (That number was from UK health authorities. Danish researchers say their data shows it is closer to 35% more contagious.) The reaction was immediate: the UK was essentially sealed off from the world as countries closed borders to them. Unfortunately, as we saw early in this pandemic, closing borders after the virus has been identified is unlikely to do much to delay the spread of the variant. The variant has been reported in virtually the entire world at this point and border restrictions have been increased globally. What do we know and what does this mean?

- In a country like the U.S., the new variant probably means less than in most places. The virus was already spreading rapidly and whether it spreads more rapidly will not have a huge impact in light of the large extent of the outbreak throughout the country. That is true for other places that have allowed the virus to spread unchecked, such as Brazil or Mexico. It will, however, continue to put enormous pressure on medical systems.
- In Europe, it means restrictions are likely to stay in place longer as countries battle to keep the virus from spreading too rapidly before large segments of the population can be vaccinated.

- Countries that have largely controlled the virus, such as China and Australia, will see little impact. They have mandatory quarantine for incoming travelers, which should keep the new variant from entering the country. Even if it enters, their containment efforts are going to be successful regardless of the variant.

A more concerning feature of the UK variant, and more applicable to a variant that originated in South Africa, is the idea that the variants are deadlier and/or can evade vaccine protection. What do we know about this detail?

- The "deadlier UK variant" idea has taken hold based on a statement from the UK government. As we have seen throughout this pandemic, the UK government has made a number of statements that have, subsequently, proven to be about 50% accurate. While the evidence is still being studied, it is unlikely that the variant is deadlier. Instead, higher deaths might simply be a function of an overwhelmed medical system in the UK. I'd be skeptical of any data that can tell the difference at this stage and none of the underlying genetic studies of the variant indicate that it has changed its "attacking" features.

- There is no evidence to suggest that the UK variant is more resistant to vaccines. The actual data suggests vaccines are equally effective.

- The South African variant is a little more concerning with respect to vaccination, simply because the mutations to the virus appear to be specifically associated with the spike protein, the feature in the virus that the vaccines attack. Moderna recently reported that they found slightly fewer neutralizing agents against this variant and, while they expect the vaccine to be effective, they hedged and said it might be somewhat less effective.

As you already know, the press and social media have been on fire with speculation and fear that approved vaccines will now be ineffective. All indications thus far are that the vaccines will be effective on the new variants. It's important to remember that viruses mutate. It's what they do. This virus has mutated countless times already. Recall early in the pandemic that a more contagious version of the virus originated in Europe and was the variant that spread through most of Europe and the U.S. This happens all the time, the difference today being that we can follow the changes in real time because of advances in medical science and because we have news and social media that can read a headline, but can't place it in context. We want to believe COVID-19 is a character in a Stephen King novel.

It's not. It's a virus for which we have discovered a number of effective vaccines.

I'll go out on a limb here: We will find the new variants may be more contagious, but they will not be deadlier and they will not be resistant to vaccines. To the extent any variant does have somewhat more resistance, we will develop boosters that improve vaccine efficacy. The increased transmissibility of the new variants will be an issue in the short term, but will soon be overcome by the pace of vaccination.

We want to believe COVID-19 is a character in a Stephen King novel. It's not. It's a virus for which we have discovered a number of effective vaccines.

Vaccines

1. The AstraZeneca vaccine has been approved in the UK. The EU expects approval in late January, but is disappointed because AstraZeneca has informed them that production delays mean no supply until the end of the first quarter. The U.S. is unlikely to approve the vaccine until sometime in March. Australia, which has ordered and was set to distribute the vaccine, is re-considering. The infection rate is so low in the country that some believe it better to order the Pfizer and Moderna vaccines with an efficacy rate of 94% rather than the AstraZeneca vaccine with an efficacy rate of 62%. One scientist said, "The question is really whether it (AstraZeneca) is able to provide herd immunity. We are playing a long game here. We don't know how long that will take."

2. AstraZeneca announced a cooperation agreement with the developers of Russia's Sputnik-V vaccine. The cooperation will include joint clinical trials. The skeptic among us would ask why Russia needs a partner for clinical trials on a vaccine it says has already passed clinical trials with better results than any other vaccine and which is already being given to its population. But, then the cynic among us might also point out that, while Russian hacking expertise allows it to steal vaccine technology, it is a little bit harder to develop successful clinical trial programs merely with hacking skills.

3. China's vaccine development has been curious. The country has a checkered history of vaccine

development, but was considered a front-runner in developing a COVID-19 vaccine. It has administered some of the vaccines being developed to over 20 million people within China and has conducted vaccine trials in various countries. To date, however, China has not offered a unified trial data protocol and has had interim, and conflicting, trial results.

- The most problematic data surrounds the CoronaVac vaccine developed by Sinovac. This was originally viewed as one of the more promising vaccines and has had a number of interim results. (a) Turkey claimed 94% efficacy after relatively few cases. (b) Indonesia claimed 97% efficacy, with even fewer cases, which was then retracted pending "further results." (c) Brazil claimed efficacy numbers anywhere from 50% to 90%, with a recent, "official" pronouncement saying it was 78% effective. This official pronouncement was controversial because no data was provided. Once the data was provided, the efficacy dropped to 50.4%, with the explanation that this number included "all cases." The Brazilians said their test results were much more sensitive than others and opined that the vaccine was as effective as Pfizer's and Moderna's. That kind of talk doesn't create much confidence in the trial results and it is likely that many countries with a choice will be skeptical of the data presented with such varying claims. However, the countries that have reported the data have already agreed to distribute the Sinovac vaccine. A vaccine with 50% effectiveness is still helpful, but will mean, if that data is accurate, that many parts of the world will not effectively eliminate COVID-19 as soon as those areas that are using a more effective vaccine.

- The Sinopharm vaccine became the first officially approved vaccine in China, with the government citing interim Phase 3 trial results that showed ~79% efficacy. The vaccine will now be distributed throughout China. The efficacy rate is lower than that announced by the UAE when it approved the vaccine for use within that country.

- Unfortunately, instead of openly providing trial data, China has chosen to attack the Pfizer and Moderna vaccines, claiming mRNA technology is unsafe and questioning the validity of the trial data.

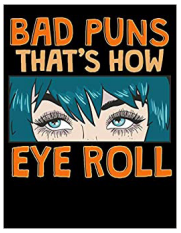
4. Johnson & Johnson recently announced trial results, reporting that its one-shot vaccine was shown to have generated strong protection against COVID-19 in a large, late-stage trial. It will apply for emergency use authorization immediately in the U.S. and shortly after that in the EU. This vaccine is closely watched because it only requires one dose. However, the company has also indicated that its production is behind schedule and won't be available in large quantities until March or April. It still aims to produce a billion doses in 2021. This vaccine is similar to AstraZeneca's, using an adenovirus, and does not require the cold storage of the mRNA vaccines.

5. In another indication of how extraordinary it is to have as many successful vaccines as we have, Merck, a pharmaceutical heavyweight, announced plans to end its COVID-19 vaccine effort after its two candidates showed little effectiveness in early trials.

Vaccine Distribution

It seemed so easy on paper, didn't it? You invent a vaccine and the distribution can't be as challenging, right? Sigh.

A. The UK, apparently in an effort to speed up vaccination, announced that the second dose of the Pfizer vaccine could be administered anywhere from three to 12 weeks after the first dose. Unfortunately, Pfizer's trial and test results very clearly laid out a dosage regimen that was three weeks apart and Pfizer pointedly said that they didn't know what the effect would be of waiting longer between doses. Is immunization stronger? Weaker? Unaffected? No one knows, but apparently the British government is ok with 12 weeks based on no evidence. Not to be outdone, the WHO said that a second dose up to six weeks after the initial dosage was effective. How did they know that and how do they know something Pfizer apparently doesn't know? WHO knows.



Pfizer subsequently issued a statement that they think getting the second dose within that six-week period is "likely" fine, but expressed concern with anything longer than that.

B. In the U.S., the Trump Administration's refusal to have the federal government lead the pandemic response

has led to a slow and uneven vaccination rollout. The goal was to administer 20 million vaccines by the end of 2020. The number didn't reach five million. While distribution of the vaccine has gone reasonably well, actual dosage has averaged around 50% of available supply. Most states are simply not equipped to manage the kind of large-scale vaccination effort required.

Making it worse is that additional money that states need to implement a vaccination program wasn't approved in the stimulus package until year-end. It will take a major effort to improve the process quickly, but vaccination will accelerate as more resources are dedicated to production and delivery. One area where the Biden Administration has already signaled a shift is in the number of doses that will be released. Currently, a patient is given a dose and the second dose is held back to be administered three or four weeks later, depending on the vaccine. Biden has indicated that no doses will be held back, effectively doubling the available supply in the short run. (This does not deal with the challenge of lack of personnel and a poor vaccination plan.) It is effective if you know for certain that the second dosage is available three to four weeks later.

Another area where decisions will need to be made is in prioritization of vaccination. The U.S. is running into delays because many of the people in the front of the line for vaccinations are refusing to be vaccinated. In addition, populations in nursing homes are difficult to reach, slowing down the rate of vaccination. There are a number of experts who recommend abandoning the priority notion to simply vaccinate as many people as rapidly as possible. If the goal is to get 70% of the population vaccinated in order to create herd immunity, speed is more important than priority. Priority is really only important if you have a limited supply of vaccine. That may have been the case in the first month of vaccination, but won't be the case as supply ramps up in February and March.

If the goal is to get 70% of the population vaccinated in order to create herd immunity, speed is more important than priority.

C. Europe's vaccination experience is worse. Part of the issue is the logistics required to vaccinate so many people in a short period of time with priorities for the groups to be vaccinated. The larger part of the issue today is lack of supply. The EU is blaming manufacturers, but in fairness, some of the countries receiving the vaccine ahead of the EU, such as the UK with AstraZeneca's, funded development of the vaccine earlier and signed contracts with the manufacturers before the EU had done so, with language in the contracts requiring delivery priority in certain amounts. The EU has lagged in procurement and approval.

D. Is it impossible to vaccinate quickly? It's not. Israel, in less than a month, has vaccinated a quarter of its population and has indicated that everyone over the age of 16 will be vaccinated by the end of March. It is an exceptionally impressive achievement. People cite the country's relatively smaller size, but is the country any smaller than a variety of other countries that are nowhere near that pace? It planned carefully for both vaccine procurement and implementation, and will be the first country in the world that has achieved effective vaccination of its population.

Time to worry? Time to panic? My advice for everyone stressed out about their vaccination is to order a different medication, take two immediately and call no one in the morning.

Why do I make this suggestion?

a. Part of the problem with the vaccine rollout in most countries is a logistical challenge. It's a question of having the right number of vaccination locations, the people that can deliver the vaccine, the information systems that can register and track patients, etc. There was bound to be a trial-and-error period—what works, what doesn't. In particular, with the approved vaccines, the logistical challenge is doubled because they are two-dose vaccines and because of the cold storage requirements. This will get easier as we learn and adapt.

b. The core problem is supply. It is one thing to create logistics for an unlimited supply, but the problem is made worse when there is a shortage of vaccine. The logistical challenge is increased by the problem of allocation and waiting lists and the pressure from the public, politicians and random observers. This will also get better as more production comes online, both from existing vaccine suppliers and new ones that are approved in the next month or two. The Johnson & Johnson vaccine, in particular, if approved, changes a great deal because it is a single dose. It essentially halves the logistical and allocation problems.

c. Another part of the problem is news, social media and human nature surrounding this virus in ways that probably should have been expected. The news hammers the problems around supply and allocation. If you listen to the news enough (and I've encouraged you not to listen to it all during this pandemic), you believe that there will never be enough vaccine, it will never get to you and, even if it does, it won't matter because the virus is busy in some South African lab figuring out ways to get around the vaccine. Combine this with a developing fever spreading through the population that says, "I need to get the vaccine, NOW. It is the ticket to a free life!" Social media shows all our friends and relatives getting the vaccine and the pressure simply increases. Again, little of this is true. Until some 70% to 80% of us are vaccinated, none of us are going to enjoy a free life. You may feel safer, but no one else will and that is what will ultimately matter.

Here's another prediction: There will be enough vaccine supply in much of the world by the April-to-July time frame. Places like the U.S., most of Europe and large parts of Asia, will have reached a majority of their populations at that point. It will be a slower process than we'd like. It will be a messier vaccine rollout than we want. It will be frustrating at times. It will also be effective and almost miraculous.

COVID-19 Spread

Most of the attention has been focused on the new variants and vaccination. Relatively little attention has been paid to what can only be called a stunning increase in case and death levels globally. I haven't used the term "stunning" to describe COVID-19 levels since this pandemic began, but there's no other way to describe it. Let's use Germany as an example as it has had one of the more robust, and successful, responses of any European country. Both charts are seven-day rolling averages, the first of daily cases and the second of daily deaths.

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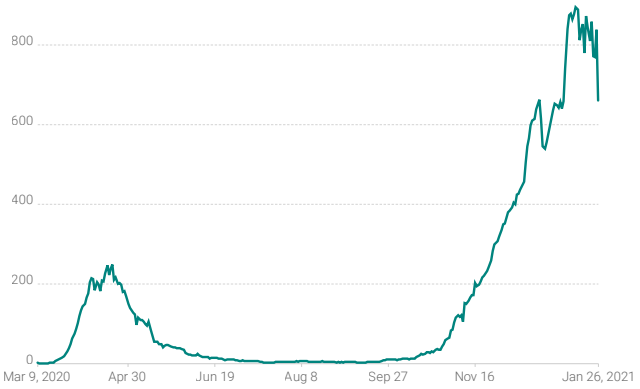
Daily new confirmed COVID-19 cases (Germany)

Shown is the rolling 7-day average. The number of confirmed cases is lower than the number of actual cases; the main reason for that is limited testing. Source: Johns Hopkins University CSSE COVID-19 Data – Last updated 27 January, 19:00 (London time)

Daily new confirmed COVID-19 deaths (Germany)

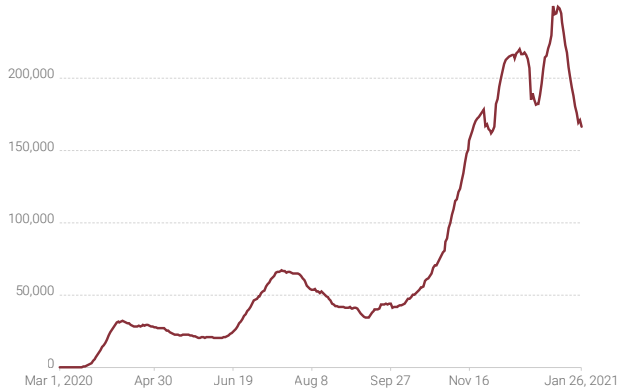


Shown is the rolling 7-day average. Limited testing and challenges in the attribution of the cause of death means that the number of confirmed deaths may not be an accurate count of the true number of deaths from COVID-19. Source: Johns Hopkins University CSSE COVID-19 Data – Last updated 27 January, 19:00 (London time)

There are a number of striking features applicable to Germany and a host of other countries. Despite very strict restriction measures, cases have only recently begun to decline and remain at elevated levels. In addition, death totals have risen dramatically, again despite a long period of restrictions. Why the dramatic increase in deaths? It is hard to know for certain. Part of it is simply the increase in cases, but part may be an increasingly strained medical system. It is a similar dynamic to what we saw in the early phase of the pandemic. Then, the increased deaths were due to a health system that was coping with a new disease about which little was known. Now, despite our increased knowledge of effective medicines and techniques, the health systems in many countries simply have too many cases.

The picture in the U.S. looks similar, although starting from very different levels.

Daily new confirmed COVID-19 cases (U.S.)



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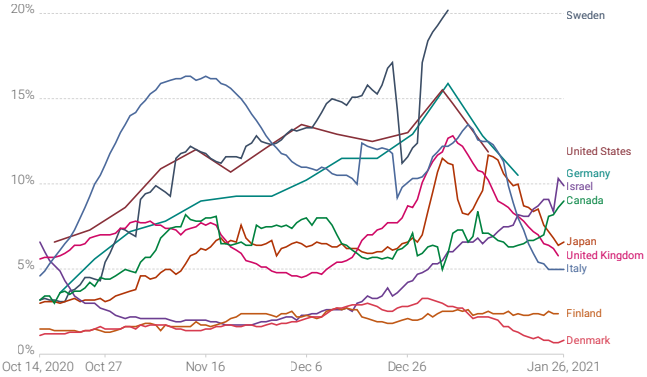
Daily new confirmed COVID-19 deaths (U.S.)

Shown is the rolling 7-day average. Limited testing and challenges in the attribution of the cause of death means that the number of confirmed deaths may not be an accurate count of the true number of deaths from COVID-19. Source: Johns Hopkins University CSSE COVID-19 Data – Last updated 27 January, 19:00 (London time)

The chart has a similar shape, without the flattened curve at any point. The actual numbers behind the charts are interesting. Germany is running ~20,000 cases and ~800 deaths daily. In the U.S., the numbers are ~200,000 and ~3,000, respectively. Ah, you say, but the U.S. is so much larger than Germany. The U.S. has a population of about 332 million and Germany's is 80 million. The U.S., with four times the population of Germany, has 10 times the number of cases, but has a proportional number of deaths to Germany. It's hard to know why Germany's death level is proportional with fewer cases.

Is there positive news? The best we have is mixed news if we look at the positive test rate numbers. I've used this chart often and it indicates whether the case levels are likely to increase or decrease, based on the trajectory of the curve. Recall that a number under 5% is a good indicator that the virus is under some degree of control.

The share of daily COVID-19 tests that are positive



Shown is the rolling 7-day average. The number of confirmed cases divided by the number of tests, expressed as a percentage. Tests may refer to the number of tests performed or the number of people tested – depending on which is reported by the particular country. Source: Official data collated by Our World in Data – Last updated 27 January, 13:40 (London time)

Most countries are trending down, an encouraging sign, although Sweden is headed in the wrong direction, as are Israel and Canada. The U.S. is slightly down, but it has essentially been trending up for the last four months, which is not surprising. As vaccination increases, we should see these numbers begin to drop, although, given the spread of COVID-19 in many parts of the world, they are not likely to drop rapidly.

The Public Markets

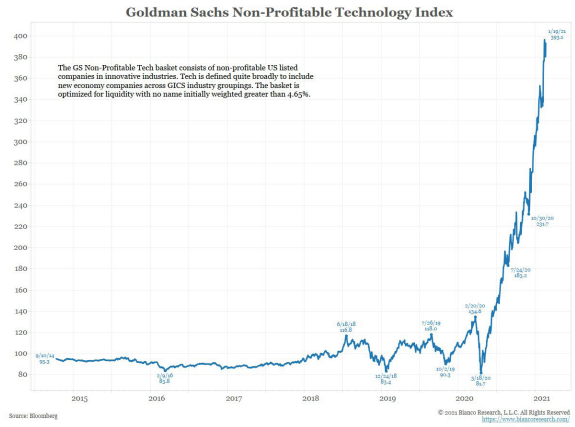
1. The good news in the public markets is that Jeremy Grantham, whom I'd referenced in an update some time ago when he issued a bearish market pronouncement in June (in fairness, he has issued bearish market pronouncements since approximately 1933), issued another one recently. Mr. Grantham said that the stock market is in a "fully fledged epic bubble" and the bubble will burst. He opined that it is most likely to burst in the spring, but it could be later than that. There is so much to love about that prediction.

    - People are very quick to pronounce rising prices anywhere a "bubble." How do you know something is in a bubble state? I have pondered that question and wish that Ambrose Bierce was here to provide a definition. What might he have said? "**Bubble, n:** a term used to describe a condition of rising financial markets by someone who has missed participating in the gains created by that rising market."

- Predicting that the market you have characterized as a bubble will burst is useful. That is essentially saying the market will go down. Someday. That is telling someone who is inhaling that you predict they will exhale at some point. Hard to be wrong.

- As long as market experts are telling us that the market is in a bubble and will burst, and it is getting a lot of press, we can rest easy that the market isn't going down.

2. Here's a chart my colleague Jim Strang sent that will make you wonder if the market is just a tiny bit over-stretched.



Click chart to enlarge

3. Let's talk U.S. politics for a moment. I know where you think this is going, but it's not. The Trump Presidency is finished and we'll let history be the judge of its place among the Presidencies that preceded it. (We might offer you a telescope to find it.) President Biden's first days in office have been spent issuing Executive Orders reversing numerous policies and initiatives that former President Trump had enacted with Executive Orders of his own. There is discussion over the ways in which President Biden can issue orders that essentially circumvent Congress in order to provide stimulus to various economic sectors and people, and pursue policies. That is the political topic that has some bearing on the stock markets. The U.S. government was built on a system of checks and balances, different branches of government designed to ensure that no one branch was too powerful. As we saw in the last months of Trump's presidency, the only branch of government that kept any real check on the others was the judicial branch. Over 75 cases from the Trump administration charging fraud and various conspiracy claims made their way into courts around the country and all were rejected. That was the check on the Presidential branch. Congress? As the vote of over 100 feckless congressmen and women who tried to de-certify the election showed, had that branch been in Republican control, there would have been no check on this President from Congress. The writers of the U.S. Constitution assumed that most elected representatives would put country above party and the last few years have shown that the U.S. elects most representatives that put party above country.

Why does this matter? In the absence of a Congress that has the capacity to legislate and operate in any manner but pure partisanship, more power is undertaken by the Executive Branch in order to achieve its goals. This means that each new administration lurches the country from one economic policy to another, one regulatory framework to another, and it becomes difficult to have any continuity for businesses and planning. This has very little impact on stock markets when fiscal and monetary policies are generally stimulative, as they are now. What happens when it is time to ease the stimulus? When it is time to have more nuanced policies? The U.S. markets have always assumed gridlock in Washington, D.C. was good for stock prices. The corollary is that it has empowered the occupant of the White House over time and that may or may not be good for stock prices longer-term In some ways, put this next blurb in the category of:

If you wonder about the confluence of the democratization of the equity markets, the power of social media, and populism, this article is great in discussing some of what's happening in the markets today.

The Private Markets

1. My colleague Christian Kallen had an interesting observation. "It used to be that we needed to wait 60 days after quarter end for valuations – now we get them two weeks before the quarter is over…#CovidMarket." How do valuations look at the end of Q4?

   - They look to be somewhere between Q2 and Q3 marks. Up in the 10% range for younger buyout funds and 5% for older funds.

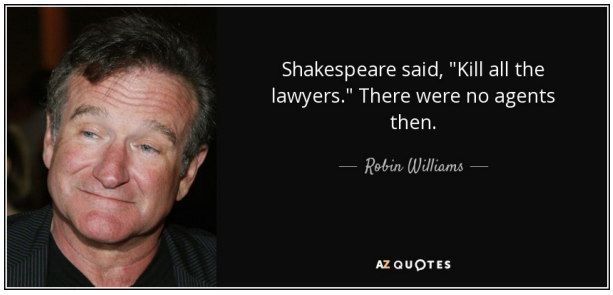
   - Sector exposure will matter as we are seeing softness in operating numbers in November/ December given the renewed shutdowns. Interestingly, GPs seem to be more worried about regional (i.e., California) than industry-specific exposure, although plenty of sectors such as automotive, business services, parts of healthcare, etc., are experiencing small growth and actual declines after the strong rebound in Q3.

   - Look for some of the more growth-oriented funds to have less of an upswing in Q4, given how strong they were in Q3, and more value-oriented GPs to outperform for the quarter as their companies show signs of life.

2. Well, it's not quite:

   but maybe it's close. Value-focused GPs are much more upbeat than they were a few weeks ago. Portfolios are generally holding up through the new COVID waves and the cost savings achieved are sustainable at the lower revenue numbers. GPs are also getting more bullish that they can retain some of the margin improvement when they go back to 2019 revenue levels. Lastly, they are seeing more opportunities, particularly sector specialists. Another interesting factor is that COVID created a longer lasting degree of uncertainty and business owners are looking for ways to de-risk their positions, selling all or part of their companies. Can we make the case that value may be the better place to invest than growth over the next two years, particularly given the price spread between the two types of investing? I can see the headline: PRIVATE EQUITY WARS—EPISODE VI—RETURN OF THE VALUE INVESTOR!

3. One of the major factors impacting company performance is not just shutdowns because of outbreaks, but significant numbers of the workforce being out for 14 days as they get COVID-19. Businesses report staffing concerns and and, in the U.S. at least, it seems to be more of an issue in the Midwest than the coasts on the manufacturing side, with one GP reporting 30% COVID-positive rates in the past few weeks. This is very different from the spring and is likely to last longer.



4. There was also no private equity business then. Here's an astounding statement reported by my colleague Jim Strang. "The world has run out of lawyers." The surge in deal activity of all sorts has some noting that you simply can't get things done quickly with the quality deal attorney bottleneck (not to mention those law firms worry over their employees with the crush of work). Who saw that one coming?

5. There is a lot of chatter in the market about how quickly GPs are closing new deals with very little diligence. Selling GPs are not sure if they should be scared or celebrating.

Look for some of the more growth-oriented funds to have less of an upswing in Q4, given how strong they were in Q3, and more value-oriented GPs to outperform for the quarter as their companies show signs of life.

Conclusion

"Memories which someday will become all beautiful when the last annoyance that encumbers them shall have faded out of our minds."

— Mark Twain, "The Innocents Abroad"

I know, it's been almost a year of updates and we always reach this point and we have the same feeling. Where are we going? Why are we here? What is he talking about? Did I miss a private markets reference somewhere? Let's go get our glass of water, stretch our legs and let me figure out how to get us out of this update.

What were you doing a year ago today? In part, it depends on where in the world you live. In Asia, you were already in various stages of quarantine and restrictions. In most of the rest of the world, you were wondering what was going on in Asia and going about life as if the virus was a regional anomaly. Now, most of those same Asian countries have a much greater degree of freedom from the virus and the rest of the world is suffering through continued outbreaks. One thing we all have in common is we are all waiting for mass distribution of vaccines to rid us of the pandemic and allow us to do many of the things we were doing exactly one year ago. In my last update, I advised that we all have some patience. One of the hardest periods would be that time frame between when we knew the vaccine was out there and when we'd all be vaccinated and we'd be free. In this update, I'll advise something else.

Get real.

As I talk to people, there's this notion that, once herd immunity is reached, all is well. It will be like 2020 never happened and all the patterns we knew and loved (but complained about) will reappear. That will seem, in a year, to be as fanciful a scenario as the one that a year ago said the virus was really just a problem in Wuhan. We will all be wearing masks in many public places (well, except freedom fighters in the U.S.), we will probably need vaccination and negative COVID-19 tests to travel to most international destinations. We will have a lot of co-workers, friends and strangers we meet who will be wary of contact or interaction that a year ago we took for granted. The virus will still be circulating, in many parts of the world where vaccination is slow, it will be circulating freely. But that's all OK. Because what I hope we will also all be doing is enjoying, and appreciating, what something as simple as getting on a plane to go somewhere can mean. What something as easy as sitting at a dinner table with friends or family can do for your mood. How a quick chat with someone about nothing in the hallway or on a bus or a train can change how you think about something or someone. When so many of those things are gone for some period of time, it will be important to savor them when they occur for longer than a brief instant before we return to our routine of wishing we had something else that we don't have. Because, let's be honest, how long before you say, "I wish I didn't have to go to the office," or "I don't want to get on that plane again," or whatever activity you'll choose. It won't be long. It will take some time to say all the behaviors to which we've become accustomed during the pandemic will disappear and I'm suggesting that's OK. We spend way too much time bemoaning what we wish we had or remember we had (even if we didn't really have it). You don't need to stop and smell the roses—I'm with you, it takes too long—just remember to notice them as you run by.