



### Assumptions

Date	March 23, 2021
Discount Rate	12.00%
Tax Rate	25%
Revenue Growth	35%
52-Week Low	\$ 42.70
52-Week High	\$ 65.00
<b>Price Target:</b>	<b>\$ 82.20</b>

### Unlevered Free Cash Flows (Millions USD)

Year	2020	2021	2022	2023	2024	2025
Revenue	11,967	16,155	21,810	29,443	39,748	53,660
COGS	(9,981)	(12,924)	(16,357)	(20,610)	(23,849)	(29,513)
Selling/General/Admin. Expenses	(2,514)	(2,765)	(3,042)	(3,346)	(3,681)	(4,049)
Advertising Expense	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-
Interest/Invest Income	163	-	-	-	-	-
<b>EBITDA</b>	<b>(365)</b>	<b>466</b>	<b>2,411</b>	<b>5,487</b>	<b>12,219</b>	<b>20,098</b>
Depreciation/Amortization	-	-	-	-	-	-
<b>EBIT</b>	<b>(365)</b>	<b>466</b>	<b>2,411</b>	<b>5,487</b>	<b>12,219</b>	<b>20,098</b>
Tax	475	(116)	(603)	(1,372)	(3,055)	(5,025)
<b>EBIT (1-t)</b>	<b>110</b>	<b>349</b>	<b>1,808</b>	<b>4,115</b>	<b>9,164</b>	<b>15,074</b>
Add Back Depreciation	-	-	-	-	-	-
Change in Net Working Capital	-	-	-	-	-	-
CAPEX	(485)	(533)	(533)	(533)	(533)	(533)
<b>Unlevered Free Cash Flows</b>	<b>(375)</b>	<b>(184)</b>	<b>1,275</b>	<b>3,582</b>	<b>8,631</b>	<b>14,541</b>
<b>PV Unlevered Free Cash Flows</b>		<b>(164)</b>	<b>1,016</b>	<b>2,550</b>	<b>5,485</b>	<b>8,251</b>
<b>SUM PV Free Cash Flows</b>	<b>17,138</b>					

### Terminal value - Growing perpetuity

Long term growth rate	5%
2025 FCF x (1+g)	15,268
Terminal value in 2025	218,111
PV Terminal Value	123,762
Enterprise Value	140,900

### Terminal value - EBITDA Multiple

EBITDA multiple	8
Terminal value in 2025	160,787
PV Terminal Value	91,235
Enterprise Value	108,373
<b>Total Shares Outstanding</b>	<b>1,715</b>

### Net Debt

Total Debt	1,175
Cash and Short Term Investments	1,252
Net Debt	(77)

### Share Price Target

Growing Perpetuity	\$ 82.20
EBITDA Multiple	\$ 63.23

### Enterprise Value

Market Cap	76,993
Total Debt	1,175
Less Cash	(1,252)
Enterprise Value	76,916

### Ratios

2020 EV/EBITDA	(210.94)
2021 EV/EBITDA	165.17
2020 EV/Sales	6.43
2021 EV/Sales	4.76
2020 P/S	6.43