



Assumptions

Date	March 21, 2021
Discount Rate	11.00%
Tax Rate	21%
Revenue Growth	50%
52-Week Low	\$ 134.13
52-Week High	\$ 308.00

Price Target: \$ 239.38

Unlevered Free Cash Flows (Millions USD)

Year	2020	2021	2022	2023	2024	2025
Revenue	1,094	1,641	2,462	3,692	5,538	8,308
COGS	(391)	(492)	(738)	(1,108)	(1,662)	(2,492)
Selling/General/Admin. Expenses	(887)	(976)	(1,073)	(1,180)	(1,299)	(1,428)
Research & Development	(165)	(165)	(165)	(165)	(165)	(165)
Unusual Expense	(97)	(97)	(97)	(97)	(97)	(97)
Interest/Invest Income		-	-	-	-	-
EBITDA	(446)	(89)	388	1,142	2,316	4,125
Depreciation/Amortization	(70)	(70)	(70)	(70)	(70)	(70)
EBIT	(515)	(159)	318	1,072	2,247	4,055
Tax	(91)	33	(67)	(225)	(472)	(852)
EBIT (1-t)	(606)	(125)	251	847	1,775	3,204
Add Back Depreciation	70	70	70	70	70	70
Change in Net Working Capital						
CAPEX	(26)	(31)	(37)	(45)	(54)	(65)
Unlevered Free Cash Flows	(563)	(87)	283	872	1,790	3,208
PV Unlevered Free Cash Flows		(78)	230	637	1,179	1,904
SUM PV Free Cash Flows	3,873					

Terminal value - Growing perpetuity

Long term growth rate	5%
2025 FCF x (1+g)	3,369
Terminal value in 2025	56,172
PV Terminal Value	33,340
Enterprise Value	37,213

Terminal value - EBITDA Multiple

EBITDA multiple	8
Terminal value in 2025	32,998
PV Terminal Value	19,585
Enterprise Value	23,458
Total Shares Outstanding	153

Net Debt

Total Debt	1,446
Cash and Short Term Investments	787
Net Debt	659

Share Price Target

Growing Perpetuity	\$ 239.38
EBITDA Multiple	\$ 149.31

Enterprise Value

Market Cap	29,163
Total Debt	1,446
Less Cash	(787)
Enterprise Value	29,822

Ratios

2020 EV/EBITDA	(66.88)
2021 EV/EBITDA	(334.74)
2020 EV/Sales	27.26
2021 EV/Sales	18.17
2020 P/S	26.66