



Assumptions

Date	April 25, 2021
Discount Rate	12.00%
Tax Rate	21%
Revenue Growth	45%
52-Week Low	\$ 282.07
52-Week High	\$ 429.54
Price Target:	\$ 436.22

Unlevered Free Cash Flows (Millions USD)

Year	2020	2021	2022	2023	2024	2025
Revenue	1,277	1,852	2,686	3,895	5,647	8,188
COGS	(136)	(185)	(269)	(389)	(565)	(819)
Selling/General/Admin. Expenses	(280)	(308)	(339)	(373)	(410)	(451)
Selling and Marketing Expenses	(24)	(24)	(24)	(24)	(24)	(24)
Research and Development Expenses	(272)	(299)	(329)	(362)	(398)	(438)
Other Operating Expenses	(125)	(125)	(125)	(125)	(125)	(125)
Other Income/Expense, Non-Operating	0	-	-	-	-	-
EBITDA	442	912	1,601	2,622	4,126	6,332
Depreciation/Amortization	-	-	-	-	-	-
EBIT	442	912	1,601	2,622	4,126	6,332
Tax	(87)	(191)	(336)	(551)	(866)	(1,330)
EBIT (1-t)	355	720	1,265	2,071	3,260	5,003
Add Back Depreciation	-	-	-	-	-	-
Change in Net Working Capital						
CAPEX	(9)	(89)	(178)	(356)	(533)	(800)
Unlevered Free Cash Flows	346	631	1,087	1,716	2,726	4,203
PV Unlevered Free Cash Flows		564	867	1,221	1,733	2,385
SUM PV Free Cash Flows	6,769					

Terminal value - Growing perpetuity

Long term growth rate	5%
2025 FCF x (1+g)	4,413
Terminal value in 2025	63,038
PV Terminal Value	35,769
Enterprise Value	42,538

Terminal value - EBITDA Multiple

EBITDA multiple	8
Terminal value in 2025	50,659
PV Terminal Value	28,745
Enterprise Value	35,514
Total Shares Outstanding	91

Net Debt

Total Debt	354
Cash and Short Term Investments	1,111
Net Debt	(757)

Share Price Target

Growing Perpetuity	\$ 474.73
EBITDA Multiple	\$ 397.71

Enterprise Value

Market Cap	58,013
Total Debt	354
Less Cash	(1,111)
Enterprise Value	57,256

Ratios

2020 EV/EBITDA	131.30
2021 EV/EBITDA	62.81
2020 EV/Sales	44.82
2021 EV/Sales	30.91
2020 P/S	45.41
2021 P/S	31.32