

2022 04 01
2021

300130

16.02

22.11 6

1

2001 2010
POS 2014
80 340

1

28.20%

10%

7.46%

2

1

6%

2014	5.95%	+ / + 151	2014 10%	5%	2014	2013	
			2015 20%	6%	2015	2013	
			2016 30%	6%	2016	2013	
2015	2.72%	+ / + 125	2016 6%		10% 2016		
			2017 6%		2015 20%	2017	
			2018 6%		2015 30%	2018	
2017	4.25%	+ / + 222	2017	2016		10%	2017
			2018	2016		20%	2018
			2018	2017		10%	
			+ 2018	1.35	50%	1.8	
2018	2.46%	+ 34	100%				
			2019	2017		20%	

+

2



1

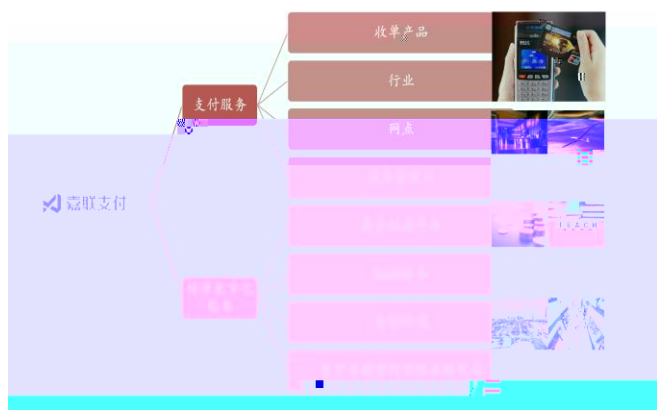
SaaS +
60
2021
800 2021 1.97
61.5%

2

POS N86
III MR980

3

4



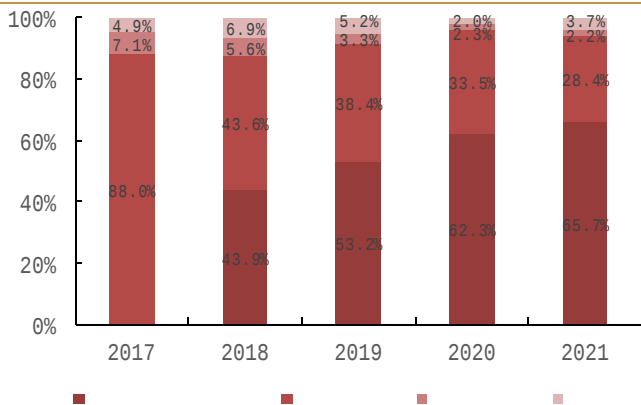
5



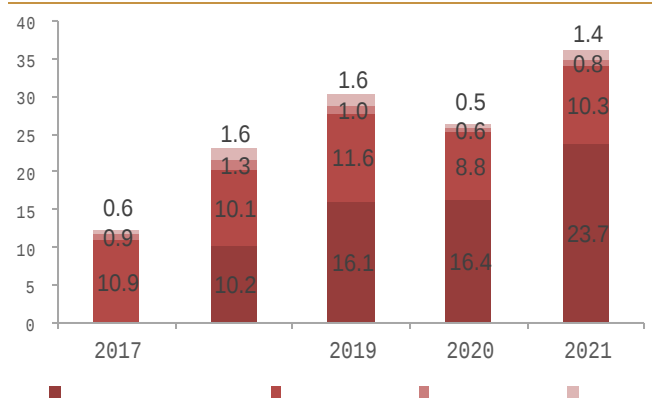
		2017		POS	
2021		23.7		2020	44.7%
2018-2021 CAGR	32.7%			2017	43.9%
65.7%					2021
10.3	2020	16.5%		POS	2021
2020					
	2021	0.8			30.9%

6

%



7



2014

2015

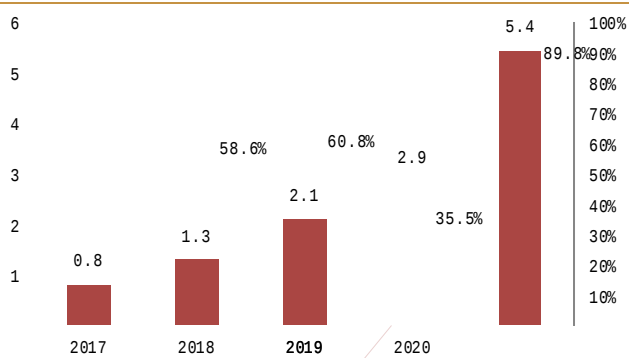
2012
ExaDigm Inc. 2016

2020 POS 4.25%
88.3%
15.1% 2022 3

5.4

2021
96.8% 5.1
89.8%

8



9

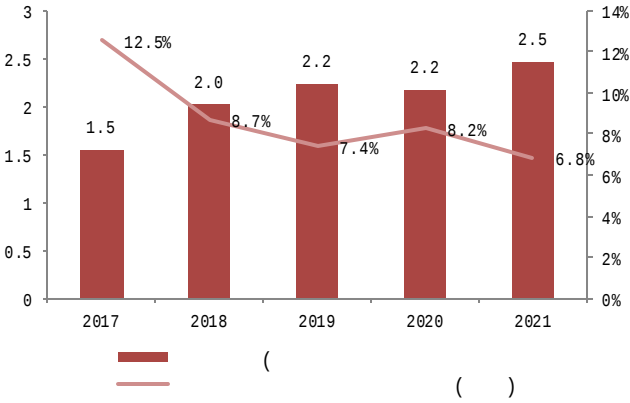
2020
2017-2021 CAGR 30.7%
2021 2.0

36.1 132.0%
37.2%

10

11

14



15

10% 7.9 18%

2

2.1

1

2022-2024 15% 13% 13%

2

40% 35% 30% 2022-2024

3

2022-2024 30%

4

2021

2022-2024 10% 30% 40%

5

2022-2024

3

		2021A	2022E	2023E	2024E
		1026.3	1180.3	1333.7	1507.1
		16.5%	15.0%	13.0%	13.0%
		29.0%	29.3%	29.5%	29.7%
		2372.0	3320.8	4483.1	5828.0
		44.7%	40.0%	35.0%	30.0%
		17.6%	21.0%	21.5%	22.0%
		78.3	101.8	132.4	172.1
		30.9%	30.0%	30.0%	30.0%
		50.5%	50.5%	50.5%	50.5%
		135.0	148.6	193.1	270.4
		158.5%	10.0%	30.0%	40.0%
		24.2%	40.0%	41.0%	42.0%

PE	2022	20	PE	24
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			2022-2024	CAGR	47.69%
2022	33	PE	22.11	"	"

3

6	300	20%	
6	300	10%	20%
6	300	-10%	10%
6	300	-20%	-10%
6	300	-20%	
6	300	5%	
6	300	-5%	5%
6	300	-5%	

“ ”

2017 7 1

“ ”

