

= To Be Inserted by Company

**DOE SBIR Funding: Years 0 - 2**

	PH I	PHII - Year 1	PHII - Year 2
	0	1	2
(\$ in 1000s) Year	2011	2012	2013
<b>SBIR Funding</b>	\$150	\$500	\$500
Discount Rate		15.0%	15.0%
Discount factor		0.93	0.80
<b>Net Present Value (NPV)</b>	\$150	\$464	\$400

<b>Market size PHII - Year 1</b>	\$66,150
<b>Market growth rate</b>	5.0%
<b>First year of commercial sales:</b>	2017

**Ten Year Revenue Projection: Years 6 - 15**

	6	7	8	9	10	11	12	13	14	15
(\$ in 1000s) Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Market Size	\$ 84,426	\$88,647	\$93,080	\$97,734	\$102,620	\$107,751	\$113,139	\$118,796	\$124,736	\$130,972
Market growth rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Market Share	1.0%	2.0%	4.0%	6.0%	8.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>Gross Revenues mfg/licensee</b>	\$844	\$1,773	\$3,723	\$5,864	\$8,210	\$10,775	\$11,314	\$11,880	\$12,474	\$13,097
Royalty rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Gross Revenues Licensing</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Margin	5%	8%	10%	15%	15%	15%	15%	15%	15%	15%
<b>Operating Profits</b>	\$42	\$142	\$372	\$880	\$1,231	\$1,616	\$1,697	\$1,782	\$1,871	\$1,965
Discount Rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Discount factor	0.44	0.38	0.33	0.28	0.24	0.21	0.18	0.16	0.13	0.12
<b>Net Present Value (NPV)</b>	\$19	\$54	\$122	\$248	\$299	\$338	\$306	\$276	\$250	\$226

**Project NPV and Investment Multiple**

<b>Cumulative NPV 10yr Profits:</b>	\$2,137
<b>Cumulative NPV SBIR funding</b>	\$1,014
<b>Project NPV</b>	\$ 1,123
<b>DOE Investment Multiple</b>	2.1