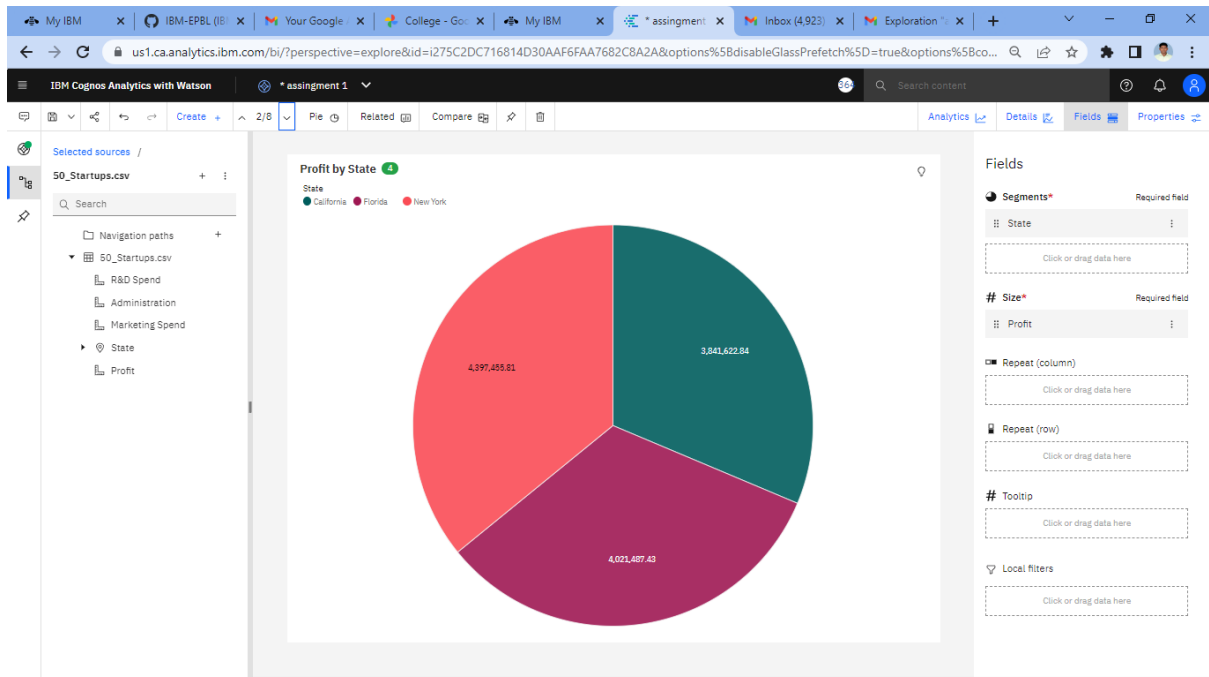
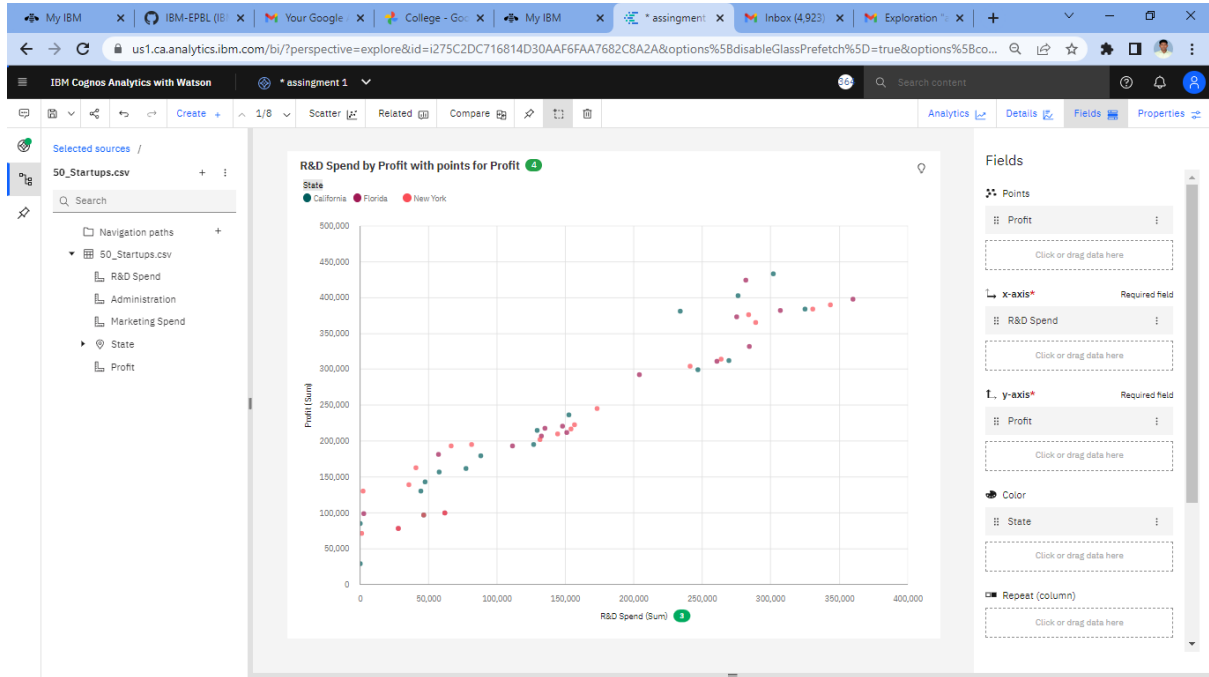
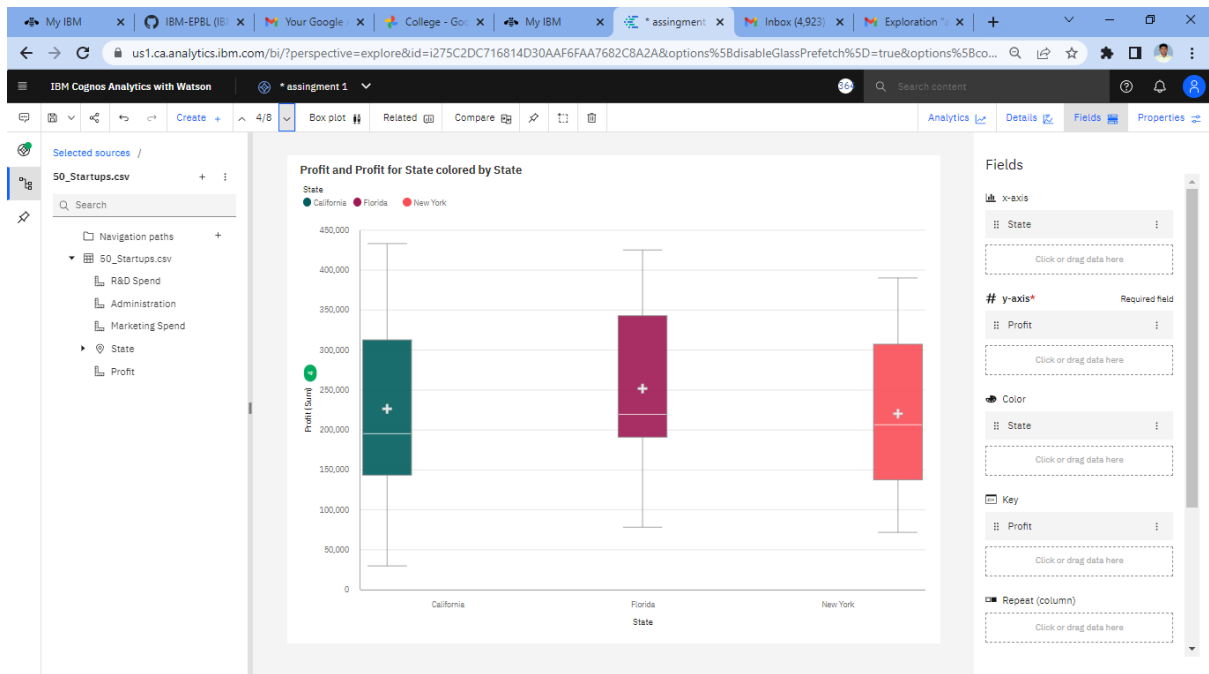
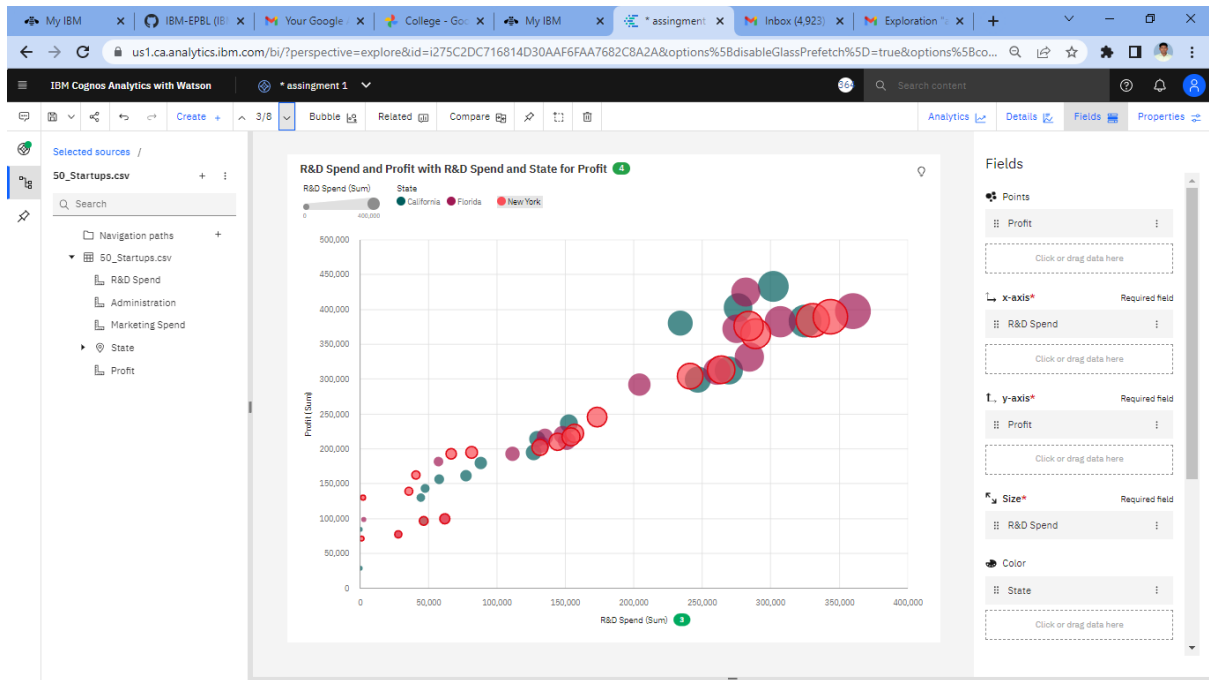


THE CASE OF 50 STARTUP

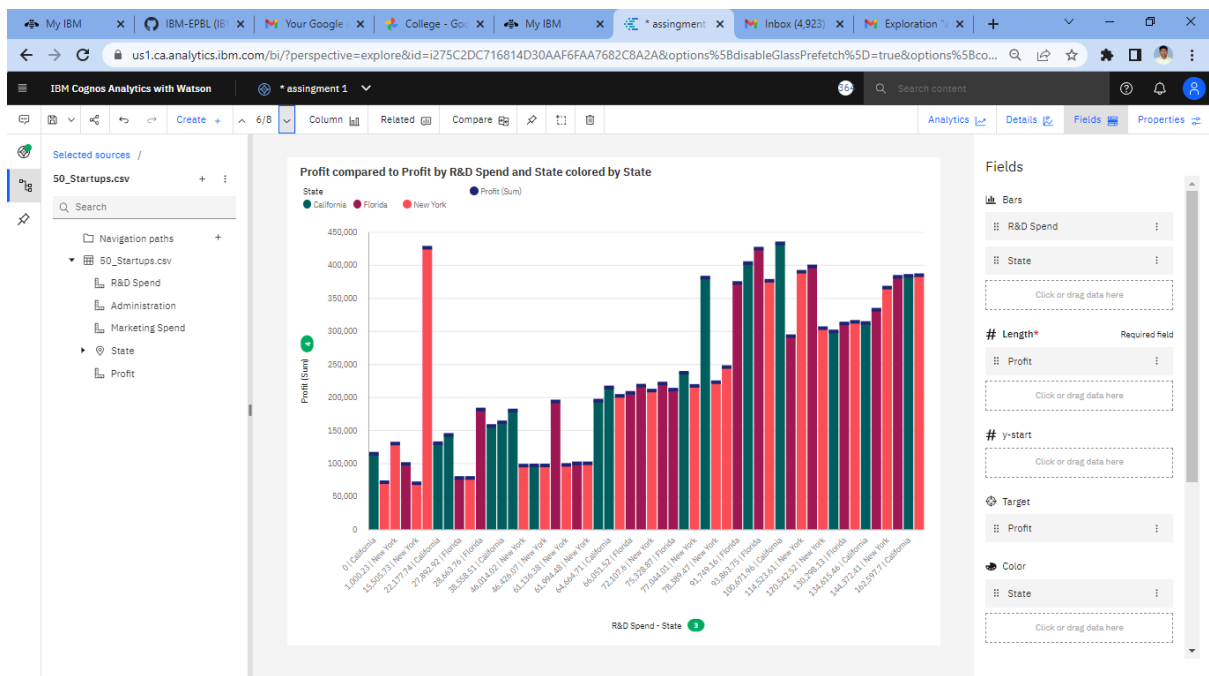
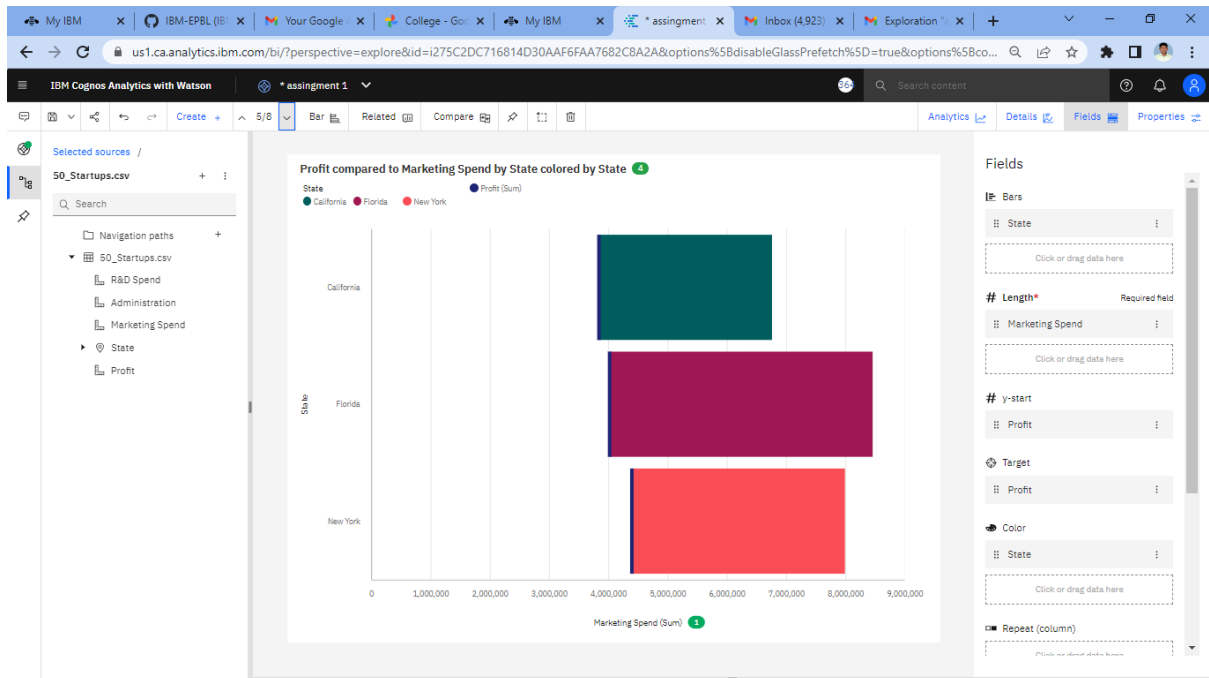
1. R&D SPENDING



2.ADMINISTRATION SPENDING



3.MARKETING SPENDING



4,5 STATE & PROFIT

