

Simple IRR Calculation

| <i>Term</i> | <i>Net Cash Flows</i> | | |
|-------------|-----------------------|--------------------------------|--------------|
| 0 | -\$1,000,000 | Discount Rate (assumed) | 8% |
| 1 | \$400,000 | IRR | 21.8623% |
| 2 | \$400,000 | NPV | \$324,850.74 |
| 3 | \$400,000 | | |
| 4 | \$400,000 | | |

Multiple IRR Calculation

| | | Discount Rate | |
|------|----------------|------------------|-------------------------|
| Term | Net Cash Flows | | 1% |
| | 0 | -\$3,200,000 | 3% |
| | 1 | \$20,000,000 | 6% |
| | 2 | -\$20,000,000 | 9% |
| | | | 12% |
| | | | 15% |
| | | | 18% |
| | | | 21% |
| | | IRR (calculated) | Discount Rate (assumed) |
| | | 25% | 1% |
| | | 25% | 10% |
| | | 25% | 25% |
| | | Err:523 | 999% |
| | | | 33% |
| | | | 36% |
| | | | 39% |
| | | | 42% |
| | | | 45% |
| | | | 48% |
| | | | 51% |
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| | | | 57% |
| | | | 60% |
| | | | 63% |
| | | | 66% |
| | | | 69% |
| | | | 72% |
| | | | 75% |
| | | | 78% |
| | | | 81% |
| | | | 84% |
| | | | 87% |
| | | | 90% |
| | | | 93% |
| | | | 96% |
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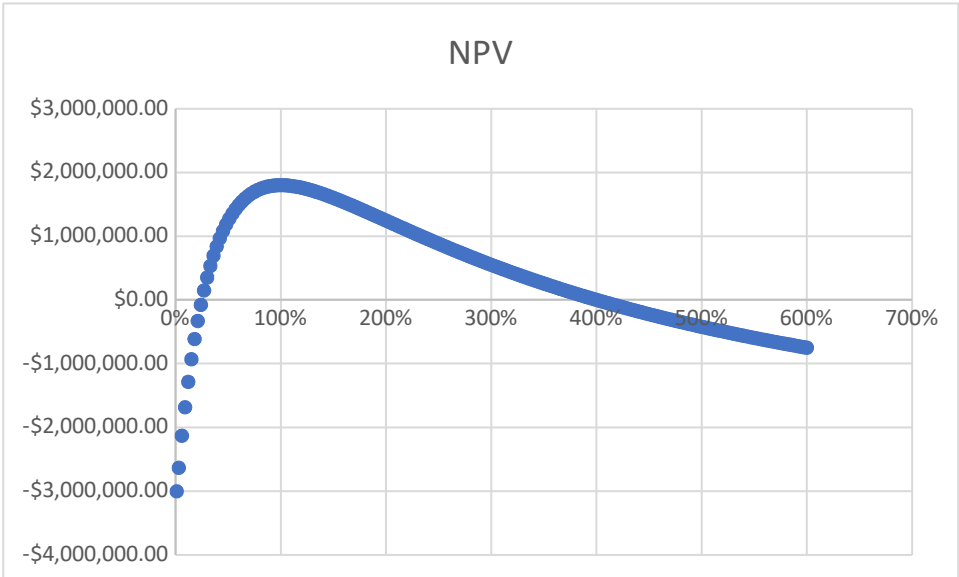
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NPV

- \$3,003,940.79
- \$2,634,442.45
- \$2,132,004.27
- \$1,684,976.01
- \$1,286,734.69
- \$931,569.00
- \$614,536.05
- \$331,343.49
- \$78,251.82
- \$148,006.70
- \$350,295.86
- \$531,132.34
- \$692,733.56
- \$837,058.12
- \$965,840.11
- \$1,080,618.31
- \$1,182,761.14
- \$1,273,488.00
- \$1,353,887.67
- \$1,424,934.07
- \$1,487,500.00
- \$1,542,368.93
- \$1,590,245.32
- \$1,631,763.59
- \$1,667,495.94
- \$1,697,959.18
- \$1,723,620.75
- \$1,744,904.00
- \$1,762,192.82
- \$1,775,835.74
- \$1,786,149.58
- \$1,793,422.64
- \$1,797,917.53
- \$1,799,873.74**
- \$1,799,509.85
- \$1,797,025.58
- \$1,792,603.55
- \$1,786,410.91
- \$1,778,600.75
- \$1,769,313.43



\$1,758,677.69
\$1,746,811.72
\$1,733,824.11
\$1,719,814.65
\$1,704,875.15
\$1,689,090.09
\$1,672,537.25
\$1,655,288.30
\$1,637,409.30
\$1,618,961.14
\$1,600,000.00
\$1,580,577.73
\$1,560,742.19
\$1,540,537.56
\$1,520,004.66
\$1,499,181.20
\$1,478,102.03
\$1,456,799.34
\$1,435,302.89
\$1,413,640.21
\$1,391,836.73
\$1,369,915.97
\$1,347,899.65
\$1,325,807.88
\$1,303,659.22
\$1,281,470.84
\$1,259,258.59
\$1,237,037.12
\$1,214,819.94
\$1,192,619.55
\$1,170,447.45
\$1,148,314.26
\$1,126,229.77
\$1,104,202.99
\$1,082,242.20
\$1,060,355.03
\$1,038,548.48
\$1,016,828.98
\$995,202.41
\$973,674.15
\$952,249.13
\$930,931.84

\$909,726.35
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\$867,665.29
\$846,816.11
\$826,091.57
\$805,494.13
\$785,025.96
\$764,689.02
\$744,485.03
\$724,415.47
\$704,481.67
\$684,684.73
\$665,025.63
\$645,505.14
\$626,123.92
\$606,882.48
\$587,781.18
\$568,820.31
\$550,000.00
\$531,320.31
\$512,781.19
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\$404,485.58
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\$369,497.03
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\$301,156.81
\$284,408.53
\$267,793.37
\$251,310.47
\$234,958.96
\$218,737.94
\$202,646.50
\$186,683.71
\$170,848.61
\$155,140.23

\$139,557.60
\$124,099.72
\$108,765.60
\$93,554.23
\$78,464.59
\$63,495.65
\$48,646.40
\$33,915.79
\$19,302.81
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-\$9,574.45
-\$23,840.80
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-\$52,034.11
-\$65,963.15
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-\$107,092.12
-\$120,585.81
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-\$147,255.36
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-\$186,480.16
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-\$274,505.14
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-\$298,789.92
-\$310,792.81
-\$322,703.93
-\$334,524.18
-\$346,254.46
-\$357,895.67
-\$369,448.68
-\$380,914.39
-\$392,293.64
-\$403,587.32

-\$414,796.26
-\$425,921.30
-\$436,963.29
-\$447,923.05
-\$458,801.40
-\$469,599.14
-\$480,317.09
-\$490,956.02
-\$501,516.73
-\$512,000.00
-\$522,406.59
-\$532,737.26
-\$542,992.77
-\$553,173.85
-\$563,281.25
-\$573,315.69
-\$583,277.90
-\$593,168.58
-\$602,988.45
-\$612,738.19
-\$622,418.49
-\$632,030.05
-\$641,573.52
-\$651,049.59
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-\$688,292.80
-\$697,441.54
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-\$715,548.95
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-\$742,243.97
-\$751,020.41