

DOE SBIR Funding: Years 0 - 2

		PH I	PHII - Year 1	PHII - Year 2
		0	1	2
(\$ in1000s)	Year	2018	2019	2020
SBIR Funding		\$150	\$500	\$500
	Discount Rate		15.0%	15.0%
	Discount factor		0.93	0.80
Net Present Value (NPV)		\$150	\$464	\$400

Market size PHII - Year 1	\$7,300,000
Market growth rate	9.8%
First year of commercial sales:	2021

Ten Year Revenue Projection: Years 3 - 12

		3	4	5	6	7	8	9	10	11	12
(\$ in1000s)	Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Market Size	\$ 8,800,909	\$9,663,398	\$10,610,411	\$11,650,232	\$12,791,954	\$14,045,566	\$15,422,031	\$16,933,390	\$18,592,863	\$20,414,963
	Market growth r	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
	Market Share	0.01%	0.01%	0.04%	0.04%	0.05%	0.05%	0.06%	0.06%	0.07%	0.07%
Gross Revenues mfg/licensee		\$638	\$1,425	\$3,875	\$4,660	\$5,756	\$7,023	\$8,482	\$10,160	\$12,085	\$14,290
	Royalty rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross Revenues Licensing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Operating Margi	8.60%	22.10%	59.00%	59.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Operating Profits		\$55	\$315	\$2,286	\$2,749	\$2,878	\$3,511	\$4,241	\$5,080	\$6,043	\$7,145
	Discount Rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
	Discount factor	0.69	0.59	0.51	0.44	0.38	0.33	0.28	0.24	0.21	0.18
Net Present Value (NPV)		\$38	\$187	\$1,169	\$1,211	\$1,092	\$1,148	\$1,194	\$1,233	\$1,263	\$1,287

Project NPV and Investment Multiple

Cumulative NPV 10yr Profits:	\$9,822
Cumulative NPV SBIR funding	\$1,014
Project NPV	\$ 8,808
DOE Investment Multiple	9.7