

DOE SBIR Funding: Years 0 - 2

		PH I	PHII - Year 1	PHII - Year 2
		0	1	2
(\$ in1000s)	Year	2019	2020	2021
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	\$7,000,000
Market growth rate	11.0%
First year of commercial sales:	2021

Ten Year Revenue Projection: Years 2 - 11

		2	3	4	5	6	7	8	9	10	11
(\$ in1000s)	Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Market Size	\$ 7,770,000	\$8,531,460	\$9,367,543	\$10,285,562	\$11,293,547	\$12,400,315	\$13,615,546	\$14,949,869	\$16,414,957	\$18,023,622
	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	0.00%	0.01%	0.02%	0.04%	0.05%	0.06%	0.07%	0.08%	0.09%	0.10%
Gross Revenues mfg/licensee		\$0	\$853	\$1,874	\$4,114	\$5,647	\$7,440	\$9,531	\$11,960	\$14,773	\$18,024
	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		\$0	\$189	\$1,105	\$2,427	\$2,823	\$3,720	\$4,765	\$5,980	\$7,387	\$9,012
	Discount Rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
	Discount factor	0.80	0.69	0.59	0.51	0.44	0.38	0.33	0.28	0.24	0.21
Net Present Value (NPV)		\$0	\$130	\$656	\$1,241	\$1,244	\$1,412	\$1,558	\$1,684	\$1,792	\$1,884

Project NPV and Investment Multiple

Cumulative NPV 10yr Profits:	\$11,601
Cumulative NPV SBIR funding	\$1,014
Project NPV	\$ 10,587
DOE Investment Multiple	11.4