

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenue	\$42,369,450.0	\$48,724,867.5	\$56,033,597.6	\$64,438,637.3	\$74,104,432.9	\$82,255,920.5	\$89,796,046.5	\$96,381,089.9	\$101,682,049.9	\$105,410,391.7	\$108,572,703.5
Percent Growth	15.00%	15.00%	15.00%	15.00%	15.00%	11.00%	9.17%	7.33%	5.50%	3.67%	3.00%
COGS	27,540,142.5	31,671,163.9	36,421,838.5	41,885,114.2	48,167,881.4	53,466,348.3	58,367,430.2	62,647,708.5	66,093,332.4	68,516,754.6	70,572,257.2
% of Sales	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Gross Profit	14,829,307.5	17,053,703.6	19,611,759.2	22,553,523.0	25,936,551.5	28,789,572.2	31,428,616.3	33,733,381.5	35,588,717.5	36,893,637.1	38,000,446.2
% of Sales	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
R and D	6,355,417.5	7,308,730.1	8,405,039.6	9,665,795.6	11,115,664.9	11,515,828.9	11,673,486.0	11,565,730.8	11,185,025.5	10,541,039.2	10,857,270.3
% of Sales	15.00%	15.00%	15.00%	15.00%	15.00%	14.00%	13.00%	12.00%	11.00%	10.00%	10.00%
SGA	3,813,250.5	4,385,238.1	5,043,023.8	5,799,477.4	6,669,399.0	7,403,032.8	8,081,644.2	8,674,298.1	9,151,384.5	9,486,935.3	9,771,543.3
% of Sales	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
EBITDA	4,660,639.5	5,359,735.4	6,163,695.7	7,088,250.1	8,151,487.6	9,870,710.5	11,673,486.0	13,493,352.6	15,252,307.5	16,865,662.7	17,371,632.6
% of Sales	11.00%	11.00%	11.00%	11.00%	11.00%	12.00%	13.00%	14.00%	15.00%	16.00%	16.00%
D and A	720,280.7	828,322.7	952,571.2	1,095,456.8	1,259,775.4	1,406,576.2	1,373,879.5	1,301,144.7	1,189,680.0	1,301,818.3	
% of CapEx	85.00%	85.00%	85.00%	85.00%	85.00%	90.00%	90.00%	90.00%	90.00%	95.00%	
EBIT	3,940,358.9	4,531,412.7	5,211,124.6	5,992,793.3	6,891,712.3	8,464,134.2	10,299,606.5	12,192,207.9	14,062,627.5	15,563,844.3	
% of Sales:	9.30%	9.30%	9.30%	9.30%	9.30%	10.29%	11.47%	12.65%	13.83%	14.77%	
Income Taxes	1,182,107.7	1,359,423.8	1,563,337.4	1,797,838.0	2,067,513.7	2,539,240.3	3,089,882.0	3,657,662.4	4,218,788.2	4,669,153.3	
Effective Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	
EBIT * (1-T)	2,758,251.2	3,171,988.9	3,647,787.2	4,194,955.3	4,824,198.6	5,924,894.0	7,209,724.6	8,534,545.5	9,843,839.2	10,894,691.0	
Depreciation	720,280.7	828,322.7	952,571.2	1,095,456.8	1,259,775.4	1,406,576.2	1,373,879.5	1,301,144.7	1,189,680.0	1,301,818.3	
Change in NWC	165,793.5	190,662.5	219,261.9	252,151.2	289,973.9	244,544.6	226,203.8	197,551.3	159,028.8	111,850.3	
CapEx	847,389.0	974,497.4	1,120,672.0	1,288,772.7	1,482,088.7	1,562,862.5	1,526,532.8	1,445,716.3	1,321,866.6	1,370,335.1	
% of Sales	2.0%	2.0%	2.0%	2.0%	2.0%	1.9%	1.7%	1.5%	1.3%	1.3%	
FCFF	2,465,349.3	2,835,151.7	3,260,424.5	3,749,488.2	4,311,911.4	5,524,063.1	6,830,867.5	8,192,422.6	9,552,623.8	10,714,324.0	
Terminal Value (9x 2015 EBITDA)										156,344,693.0	
Total Cash Flow to Firm	2,465,349.3	2,835,151.7	3,260,424.5	3,749,488.2	4,311,911.4	5,524,063.1	6,830,867.5	8,192,422.6	9,552,623.8	167,059,017.0	
PV Factor	86.2%	74.3%	64.1%	55.2%	47.6%	41.7%	37.1%	33.6%	30.4%	27.5%	
PV of all FCFF	2,125,301.2	2,106,979.6	2,088,816.0	2,070,808.9	2,052,957.1	2,303,718.2	2,535,934.0	2,752,403.8	2,904,425.3	45,966,895.6	

NPV of Firm	\$66,908,239.8
Cash and Equivalents	\$14,785,000.0
Value of the Firm	\$81,693,239.8
Total Debt	\$4,254,000.0
PV of Equity	\$77,439,239.8
Value of Equity Options	\$3,976.0
Value of Equity	\$77,435,263.8
Shares Outstanding	2,502,700.0
Justified Share Price	\$30.94
Price as of 4/13/06	\$24.02
Upside:	28.81%