T10 Year Rate  4.51%  Mkt Value  1420
  Risk Premium  5.50%  Debt Value  225
  Beta  1.93  Firm Value  1645
  Cost of Equity  15.125%  
  Cost of Debt  8.204%  
  WACC  13.954%  
  Terminal Growth  3.5%  
  Tax Rate  20%  

<table>
<thead>
<tr>
<th>TTM</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
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<tbody>
<tr>
<td>Total Sales</td>
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<td>764,416</td>
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<tr>
<td>% Growth</td>
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<td>30%</td>
<td>25%</td>
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<td>20%</td>
<td>15%</td>
<td>12%</td>
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<tr>
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<td>28%</td>
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<td>27%</td>
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<td>26%</td>
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</tr>
<tr>
<td>Gross Profit</td>
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<td>550,380</td>
<td>669,629</td>
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<td>72%</td>
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<td>15.00%</td>
<td>15.00%</td>
<td>15.00%</td>
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<tr>
<td>Less: R&amp;D</td>
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<tr>
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<td>79,970</td>
<td>110,076</td>
<td>152,883</td>
<td>211,346</td>
<td>255,200</td>
<td>280,720</td>
<td>303,178</td>
<td>333,333</td>
<td>363,178</td>
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<td>EBITDA Margin</td>
<td>14%</td>
<td>17%</td>
<td>18%</td>
<td>20%</td>
<td>21%</td>
<td>22%</td>
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<td>4.00%</td>
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<tr>
<td>EBIT</td>
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<td>74,970</td>
<td>105,076</td>
<td>147,883</td>
<td>211,346</td>
<td>255,200</td>
<td>280,720</td>
<td>303,178</td>
<td>333,333</td>
<td>363,178</td>
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<td>17.2%</td>
<td>20.5%</td>
<td>22.0%</td>
<td>24.0%</td>
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<tr>
<td>Tax Rate</td>
<td>22%</td>
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<td>Less Acquisition Cost</td>
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<td>55,038</td>
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<td>75,952</td>
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<tr>
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<td>5%</td>
<td>5%</td>
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<td>11,008</td>
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<td>FCFF</td>
<td>27,249</td>
<td>(308,995)</td>
<td>77,005</td>
<td>110,662</td>
<td>142,462</td>
<td>184,561</td>
<td>242,607</td>
<td>306,055</td>
<td>344,763</td>
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<td>0.40566939</td>
<td>0.35169419</td>
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<tr>
<td>PV of FCFF</td>
<td>(350,137)</td>
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<td>74,785</td>
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<td>110,797</td>
<td>122,658</td>
<td>121,251</td>
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</tbody>
</table>

PV Initial CF | 548,535 |
PV Terminal CF | 1,261,719 |
Total PF CF | 1,810,254 |
Add Cash | 594,000 |
Subtract Net Debt | 0 |
Subtract Equity Options | 0 |
Value of Equity | 2,404,254 |
Shares | 215675.525 |
Value Per Share | $ 11.15 |
Upside | 43.65% |