

SUMMARY FINANCIAL PROJECTIONS

Pro Forma Financial Summary (\$000)	Year 1	Year 2	Year 3	Year 4	Year 5	Cumulative
Revenues	218	23,954	64,108	102,941	133,804	325,026
Gross Margin	160	16,470	45,898	74,005	102,306	238,839
Gross Margin %	73%	69%	72%	72%	76%	73%
EBITDA	(4,079)	2,086	17,803	34,943	53,194	103,948
Free Cash Flow	(3,976)	(210)	17,522	33,133	52,330	98,800
Equity Financing(s)	6,000	0	0	0	0	6,000
Cash Balance	2,024	1,814	19,336	52,469	104,800	104,800
Unit Sales (Ovulona only – in thousands)	1	136	310	575	838	1,859

Cash Flow	Year 1	Year 2	Year 3	Year 4	Year 5	Cumulative
Net Income / (Loss)	(4,070)	2,063	17,706	35,025	53,689	104,413
Plus Depreciation	8	38	124	208	293	671
Decr. / (Incr.) in Inventory	(113)	(750)	(117)	(458)	31	(1,406)
Minus Incr. in A/R	(6)	(2,001)	(458)	(1,912)	(1,863)	(6,240)
Plus Incr. in Current Liabilities	281	631	620	691	601	2,824
Cash from Operations	(3,900)	(18)	17,875	33,554	52,751	100,262
Capital Expenditures	(76)	(192)	(354)	(421)	(421)	(1,463)
Free Cash Flow	(3,976)	(210)	17,522	33,133	52,330	98,800
Equity Financing(s)	6,000	0	0	0	0	6,000
Debt Financing	0	0	0	0	0	0
Cash from Financing Activities	6,000	0	0	0	0	6,000
Net Cash Flow before taxes	2,024	(210)	17,522	33,133	52,330	104,800
Beginning Cash Balance	0	2,024	1,814	19,336	52,469	
Ending Cash Balance	2,024	1,814	19,336	52,469	104,800	104,800