

# VMI Financial Roadmap™



## A Practical Illustration of Best Practices in Financial Modeling for a Technology Startup

**2009 Edition**

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## **IMPORTANT NOTICE**

The VMI Financial Roadmap provided herein (the "Roadmap") was developed for a fictitious company called ERP4US, Inc. The Roadmap was prepared for the main purpose of demonstrating a methodology used in developing a sample financial plan for a startup which develops and markets ERP solutions, and distributes them using the SaaS model (Software as a Service) to the SMB market.

The data in the Roadmap is for illustration purposes only, and is entirely fictitious. It does not relate to the financial data or financial projections of an actual company. The data, formulas and assumptions used herein (a) may be incomplete, (b) may contain errors, and/or (c) may NOT be applicable to the specific situation of an individual company.

Please note that this example model was developed prior to the 2008/2009 economic downturn. Assumptions and data have not been adjusted to reflect current market and financing conditions.

When developing a financial plan for your company, please seek the advice of a qualified financial professional.

Venture Momentum, Inc.  
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## VMI Financial Roadmap Content and Organization

Below is a summary of the VMI Financial Roadmap ("Roadmap") design and usability. Please refer to the Roadmap User's Manual for a more complete description. A number of warnings against actions which will affect the integrity of the Roadmap are included in the User's Manual. It is important that you become aware of these warnings before you make any custom changes to the design and formulas of the Roadmap.

The Roadmap is organized as depicted in the worksheet titled "VMI Navigator". The Summary Forecast is shown in the first green tab titled "Forecast Summary". Key financial results are shown in the green tab titled "Key Metrics", which includes capital requirements for the 60 months of operation of the company under study.

There are 4 assumption sheets: one for revenue input variables called "Assumptions-Market & Revenue", one for employees and consultants input variables called "Assump-Employees Cons & Space", one for expense input variables called "Assumptions-Expenses", and one for capital input variables called "Assumptions-Capital Assumptions". Input variables are colored in **blue**, and can be changed to evaluate the impact of a variable on the model. **Cells that are not colored in blue should not be changed as they typically contain formulas, and changing them may affect the integrity of the model.** Some variables are colored in blue although they contain formulas for convenience purposes to allow a uniform setting of the input variable throughout the planning horizon. If these cells are changed, the font color will change into **red** to indicate that the formula has been overwritten.

Please note that the tabs are color coded with assumptions in **yellow**, summary reports in **green**, and detailed underlying sheets in **blue**. Except where indicated, data in sheets other than the Assumptions sheets is all formula based and cannot be modified.

One can control the timing of when revenues, certain expenses and actions start by modifying the Development Time in months of version 1.0 in the "Product Plan" tab. For example, one can create a 0 Revenue Model for the first 2 years by moving the release date of version 1.0 to month 25. **However, please note that in order to avoid aberrations in the results, the release dates of the subsequent versions should be adjusted such that a later version is not released prior to the release an earlier version. In other words, version 2.0 should not be completed before version 1.0.**

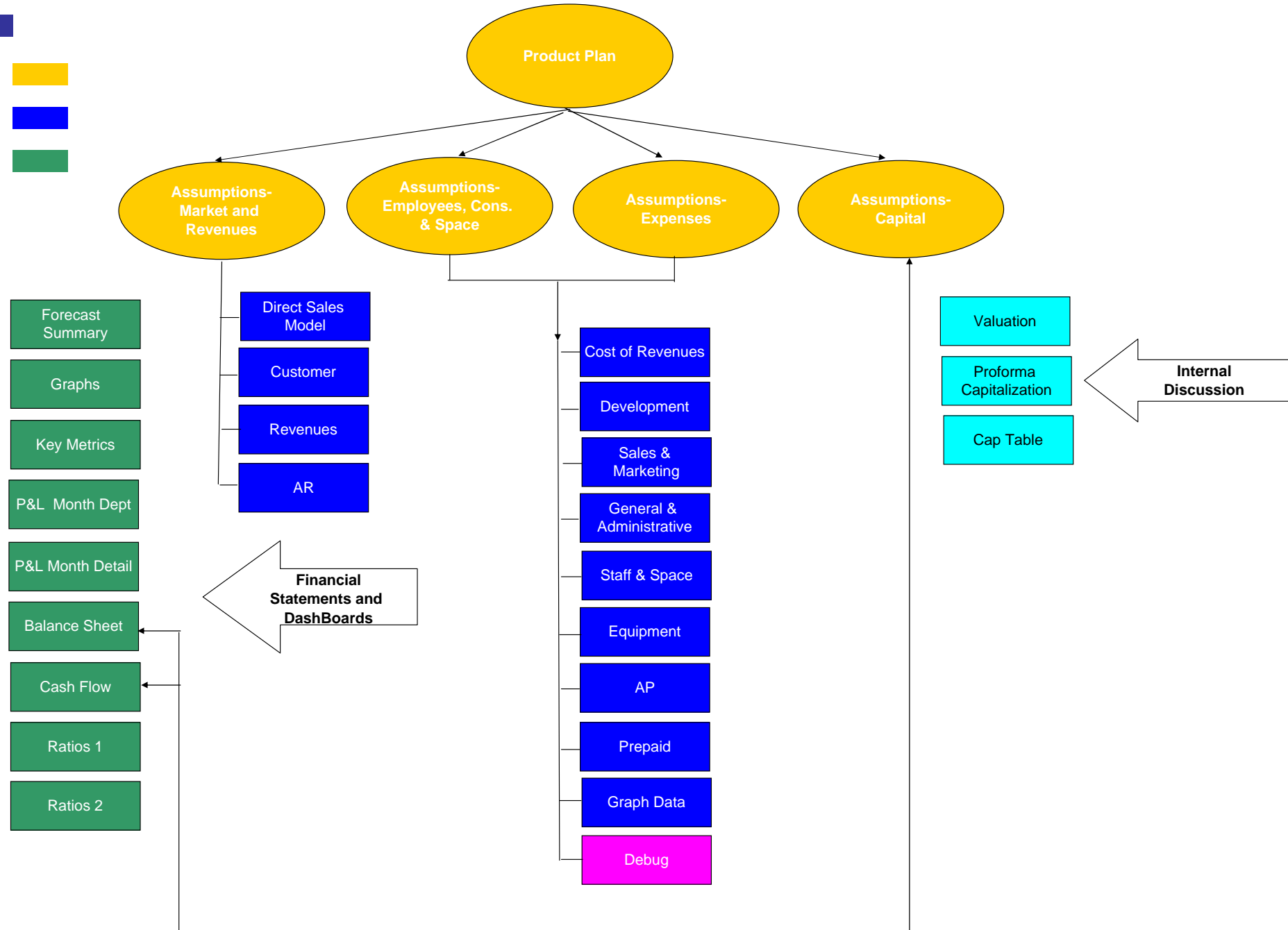
The "Cash Requirements" sheet computes cash flow excluding proceeds from a financing transaction. A buffer which is selected by the user is applied to the computed figure for each period of observation.. **Please note that the actual Series A and Series B Financing amounts must be entered manually in the Capital Assumptions sheet.**

Some reports are included in the Roadmap to help the entrepreneur start discussions internally with the management team. These reports are not necessarily intended to be shared with prospective investors. The corresponding worksheets referred to in this paragraph are flagged at the top of the worksheet with the following warning:

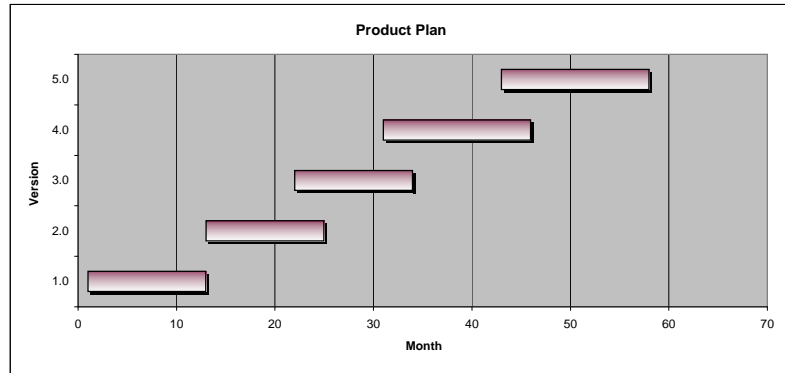
**for internal discussion**

The VMI Financial Roadmap includes data for 60 months. However, some columns have been collapsed in the later part of the planning horizon such that only quarters or years appear on the worksheet ("Condensed View"). The Printing setup has been optimized for legal size paper (8.5"x14") for the Condensed View.

- Assumptions
- Basic Reports
- Financial Statements and Dashboards



Version	Development Starts in month	Development Time in months	Month of Release
1.0	1	12	13
2.0	13	12	25
3.0	22	12	34
4.0	31	15	46
5.0	43	15	58



V1.0: General Ledger, Accounts Payable, Accounts Receivable, Payroll, Banking, Purchasing, Inventory, Shipping

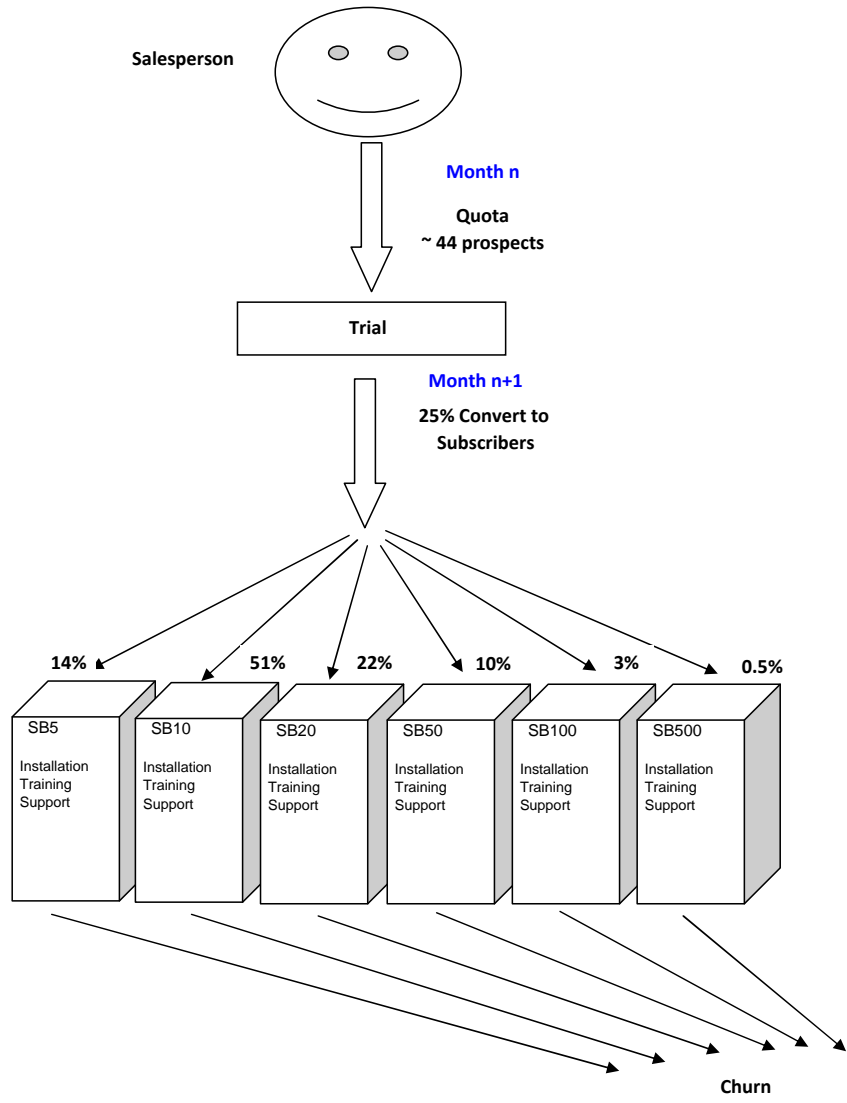
V2.0: Add Customer Relationship Management, Sales Force Automation, e-Commerce, Support, Expense Report, Time Billing, Group Calendar

V3.0: Add Fixed Assets, Stock Administration, Multicurrency, Consolidation

V4.0: Add Project Management, Estimating, Manufacturing, Procurement

V5.0: Add Point of Sale, Recruiting, Corporate Records

**Customer Acquisition Flow Chart**



**Assumptions-Market & Revenue**

**Market Assumptions**

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Market Compounded Annual Growth Rate (CAGR) Assumption	75%	75%	75%	75%	75%	75%
Market Share Flag	20%	1%	3%	5%	10%	20%
Projected Total Addressable Market (TAM)	\$200,000,000	\$350,000,000	\$612,500,000	\$1,071,875,000	\$1,875,781,250	\$3,282,617,188
Market Share Flag	\$2,000,000	\$10,500,000	\$30,625,000	\$107,187,500	\$375,156,250	\$656,523,438

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 24	Month 36	Month 48	Month 60
Market Compounded Monthly Growth Rate (CMGR) Assumption	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Projected TAM	209,547,829	219,551,464	230,032,663	241,014,226	252,520,040	264,575,131	277,205,722	290,439,287	304,304,610	318,831,853	334,052,613	350,000,000	612,500,000	1,071,875,000	1,875,781,250	3,282,617,188
Market Share Flag (monthly values)	191,365	219,723	252,283	289,669	332,595	381,881	438,472	503,448	578,054	663,715	762,070	875,000	2,552,083	8,932,292	31,263,021	54,710,286
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	819,023	2,242,060	4,067,245	7,438,075

**Revenue Assumptions**

**Salespeople and Quota**

Hire 1st Account Executive	2	month(s) before V1.0 is released
Add	1	Account Executive per month until version 2.0 is released
Grow salesforce at Market CMGR		per month on release of version 2.0 and throughout remainder of plan
Rounding Salesforce headcount	up	if salesforce headcount < 40
Quota	44	leads per month when V1.0 is released
Increase Quota by	1	lead(s) per month every new version release starting with 4.0

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 24	Month 36	Month 48	Month 60
Account Executive	0	0	0	0	0	0	0	0	0	0	1	2	14	31	54	85
Monthly Lead Quota	0	0	0	0	0	0	0	0	0	0	0	0	44	44	47	59
Monthly Attrition Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%

**Pricing & Sales Model**

Level	Seats	Monthly Base Rate	Minimum Term	Functions	Cost per Additional Seat
<b>List Price</b>					
Free Trial	5	\$0	n/a	Full	n/a
1 - SB5	5	\$125	12 months	Full	\$50
2 - SB10	10	\$250	12 months	Full	\$50
3 - SB20	20	\$500	12 months	Full	\$50
4 - SB50	50	\$1,250	12 months	Full	\$50
5 - SB100	100	\$2,500	12 months	Full	\$50
6 - SB500 (Enterprise)	500	\$5,000	12 months	Full	\$50

**Assumptions-Market & Revenue**

Direct Sell Rates			2004 US Census Distribution of US companies by number of employees		
Lead to Subscriber	25%	Distribution adjustment			
1 - SB5	13.7%		25%		
2 - SB10	51.3%		250%		
3 - SB20	21.8%		175%		
4 - SB50	10.4%		100%		
5 - SB100	2.6%		25%		
6 - SB500 (Enterprise)	0.3%		15%		
Total	100.0%				

2004 US Census Distribution of US companies by number of employees		
(Source - US Census Bureau)		
# companies	employees	% of total
2,777,680	1 to 4	54.6%
1,043,448	5 to 9	20.5%
632,682	10 to 19	12.4%
526,355	20-99	10.4%
86,538	100-499	1.7%
17,047	>500	0.3%
<b>5,083,750</b>		

Monthly Base Rate	Rate	Add'l User Cost	Avg Add'l User	% of Subscribers
1 - SB5	\$125	\$50	1.25	25%
2 - SB10	\$250	\$50	2.5	25%
3 - SB20	\$500	\$50	7.5	25%
4 - SB50	\$1,250	\$50	12.5	25%
5 - SB100	\$2,500	\$50	25	25%
6 - SB500 (Enterprise)	\$5,000	\$50	0	0%

**Technical Support**

E-mail Technical Support is provided at no additional cost

Telephone Support is provided on a subscription basis.

Phone Support	% Subscriber	Fixed Cost/ Month	% of License Fee
1 - SB5	20%	\$0	30%
2 - SB10	25%	\$0	30%
3 - SB20	30%	\$0	30%
4 - SB50	35%	\$0	30%
5 - SB100	40%	\$0	30%
6 - SB500 (Enterprise)	50%	\$0	30%

Installation	%New Subscriber	Cost per day	# days
1 - SB5	10%	1500	2
2 - SB10	20%	1500	2
3 - SB20	30%	1500	3
4 - SB50	40%	1500	4
5 - SB100	50%	1500	5
6 - SB500 (Enterprise)	60%	1500	8

Training	%New Subscriber	Cost per day	# days
1 - SB5	30%	1200	1
2 - SB10	40%	1200	1
3 - SB20	50%	1200	2
4 - SB50	60%	1200	3
5 - SB100	70%	1200	4
6 - SB500 (Enterprise)	80%	1200	5

Months Receivable Outstanding **2**

Subscription and support are invoiced monthly at the beginning of every month  
Installation and training are invoiced at the end of each month for work completed

Interest rate on cash balances **1.0%**







Assumptions-Capital	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 15	Month 18	Month 19	Month 20	Month 21	Month 24	Month 30	Month 48	Month 60
Cash Balance excluding financing	-\$204,004	-\$340,867	-\$503,720	-\$691,076	-\$876,723	-\$1,119,112	-\$1,393,371	-\$1,676,446	-\$2,027,311	-\$2,435,284	-\$2,870,872	-\$3,358,200	-\$5,467,242	-\$7,417,010	-\$8,052,695	-\$8,647,852	-\$9,153,877	-\$10,558,690	-\$13,353,431	-\$10,404,676	\$2,312,606
Cash requirements for 60 months	\$13,854,750																				
Buffer for 60 months	15%																				
Total amount of funding needed for 60 months	\$15,932,962																				
Cash requirements for 6 months	\$1,119,112																				
Buffer for 6 months	15%																				
Total financing needed for 6 months	\$1,286,978																				
Cash requirements for 12 months	\$3,358,200																				
Buffer for 12 months	15%																				
Total financing needed for 12 months	\$3,861,931																				
Cash requirements for 18 months	\$7,417,010																				
Buffer for 18 months	15%																				
Total financing needed for 18 months	\$8,529,562																				
Cash requirements for 24 months	\$10,558,690																				
Buffer for 24 months	15%																				
Total financing needed for 24 months	\$12,142,494																				
Cash requirements for 30 months	\$12,736,710																				
Buffer for 30 months	15%																				
Total financing needed for 30 months	\$14,647,217																				
Cash requirements for 36 months	\$13,570,438																				
Buffer for 36 months	15%																				
Total financing needed for 36 months	\$15,606,004																				
Cash requirements for 42 months	\$13,854,750																				
Buffer for 42 months	15%																				
Total financing needed for 42 months	\$15,932,962																				
Cash requirements for 48 months	\$13,854,750																				
Buffer for 48 months	15%																				
Total financing needed for 48 months	\$15,932,962																				
Cash requirements for 54 months	\$13,854,750																				
Buffer for 54 months	15%																				
Total financing needed for 54 months	\$15,932,962																				
Cash requirements for 60 months	\$13,854,750																				
Buffer for 60 months	15%																				
Total financing needed for 60 months	\$15,932,962																				
Series A Financing	\$5,000,000																				
Series B Financing	\$10,000,000																				
Total Preferred Stock Financing	\$15,000,000																				
Founder Stock	\$5,000																				
Employee Stock Options Pre-Series A	2,500,000																				
Employee Stock Options Pre-Series B	5,000,000																				
Series A Pre-Money Valuation	\$5,000,000																				
Series B Pre-Money Valuation	\$15,000,000																				
Series A Transaction Cost	\$50,000																				
Series B Transaction Cost	\$80,000																				
# shares founder stock	5,000,000																				
Stock option pool	2,500,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
# shares Series A	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
# shares Series B	11,666,667	-	-	-	-	-	-	-	-	-	-	-	11,666,667	11,666,667	11,666,667	11,666,667	11,666,667	11,666,667	11,666,667	11,666,667	11,666,667
Total Shares	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	29,166,667	29,166,667	29,166,667	29,166,667	29,166,667	29,166,667	29,166,667	29,166,667	29,166,667
assume optionees don't exercise options throughout planning period																					
* In this model, the shares used in computing fully diluted EPS include all stock options in the stock option pool, regardless of whether or not they are granted or vested. This computation may differ under GAAP. Please seek advice from a qualified financial professional for the proper methodology.																					
Balance Sheet at month 0																					
Cash and cash equivalents	\$3,000																				
Accounts Receivable	\$0																				
Allowance for Doubtful Accounts	\$0																				
Prepaid expenses	\$2,000																				
Property & Equipment, net	\$2,000																				
Startup and Organization Expenses, net	\$0																				
Deposits	\$0																				
Accounts payable & accrued expenses	\$4,000																				
Deferred revenues-Current	\$0																				
Income taxes payable	\$0																				
Common stock	\$5,000																				
Retained Earnings	-\$2,000																				
Net Startup and Organization Expenses amortized over	180																				
Property & Equipment at month 0 depreciated as if acquired in month 1																					

uses an 8% buffer instead of 15%

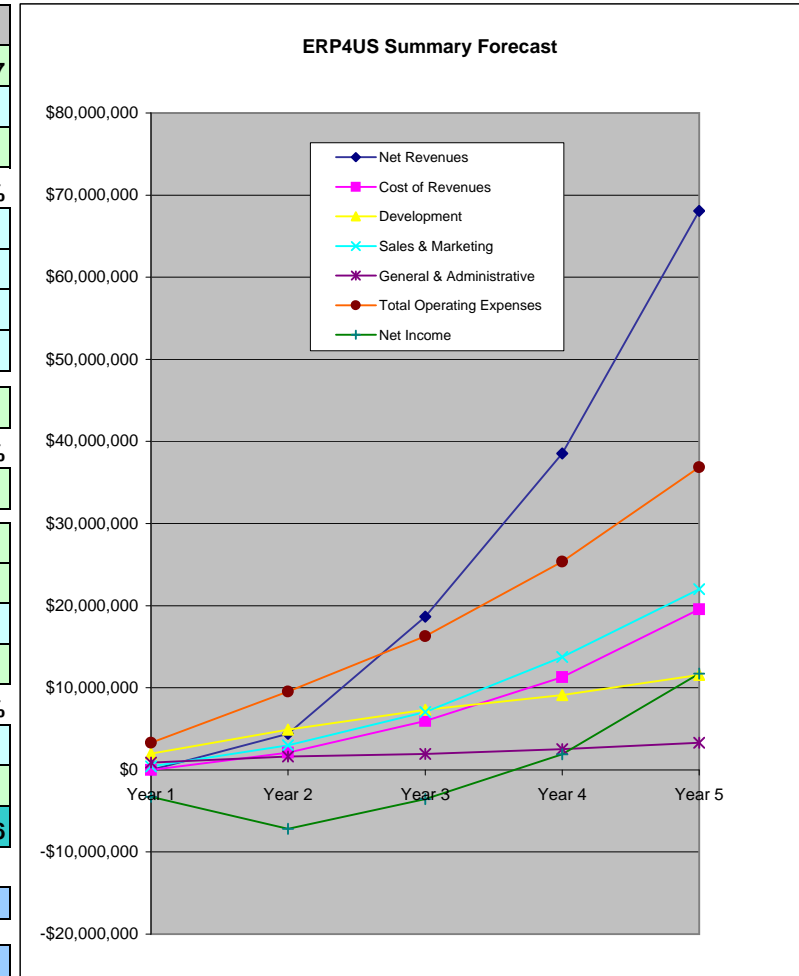
\$7,000 Total Assets

Value must be the same as in cell b83 above

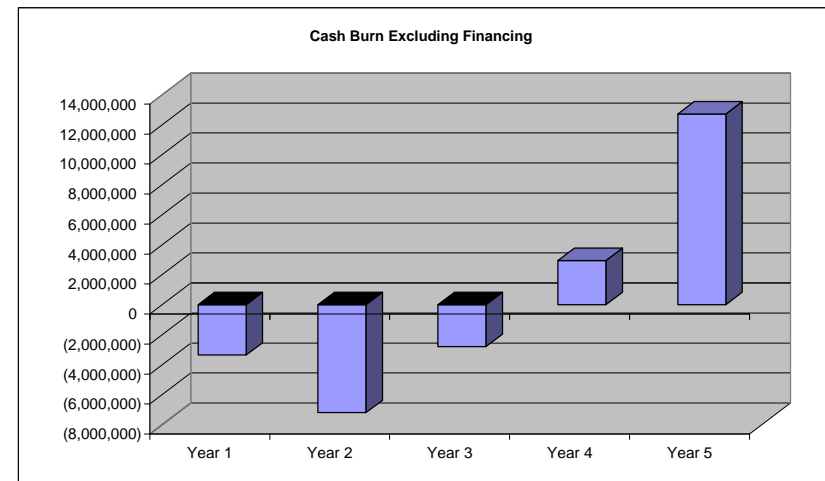
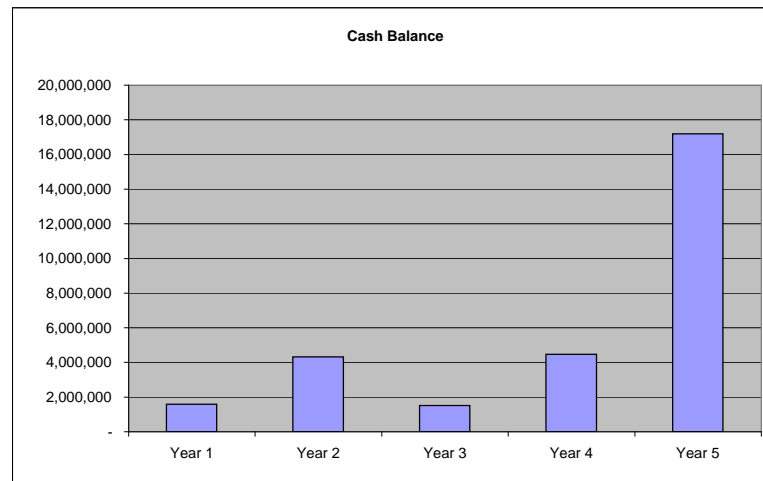
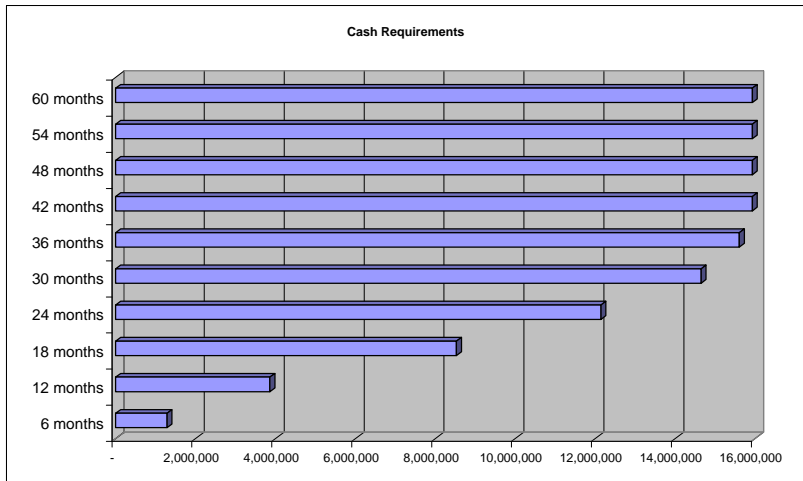
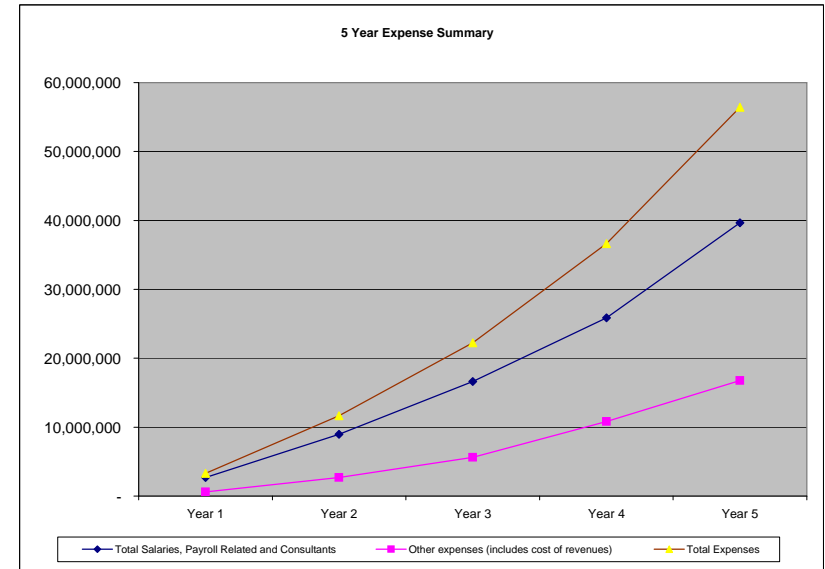
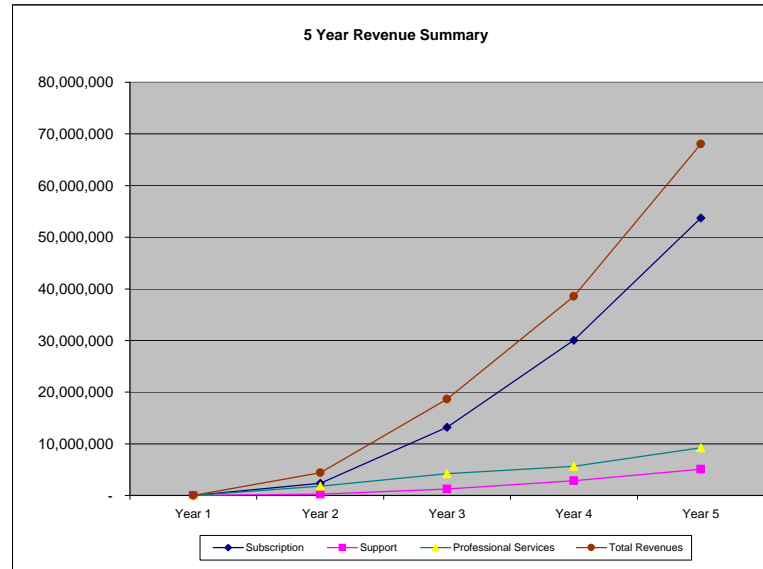
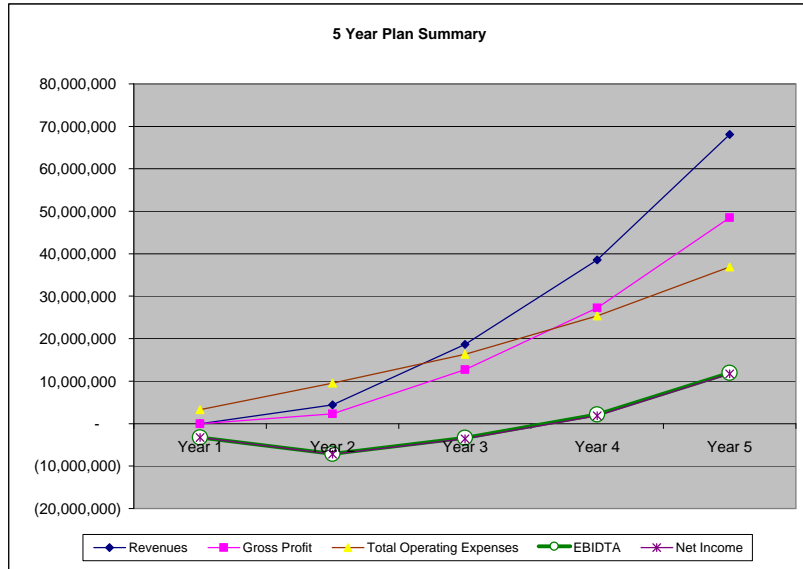
\$7,000 Total Liabilities + Equity

Forecast Summary

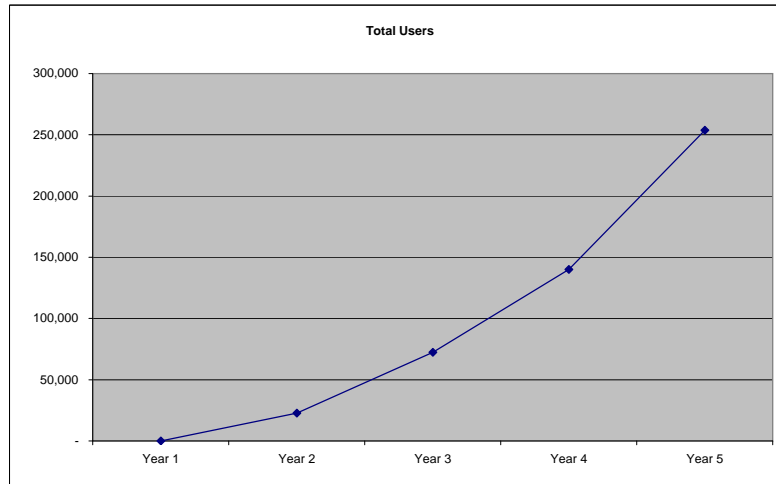
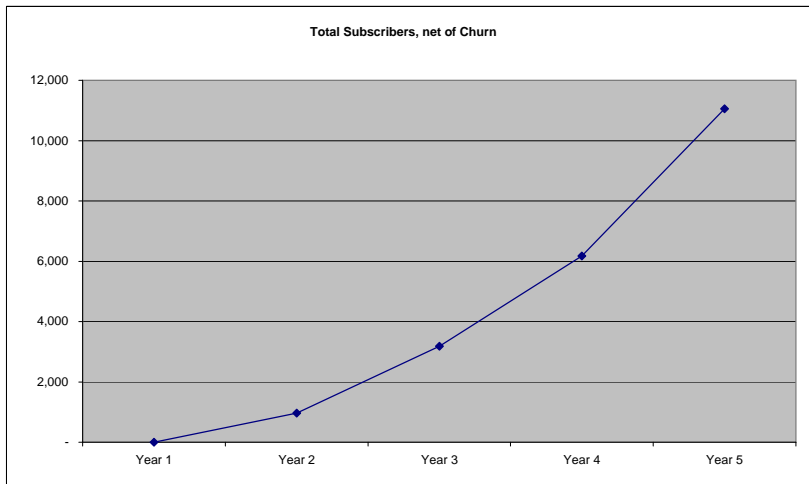
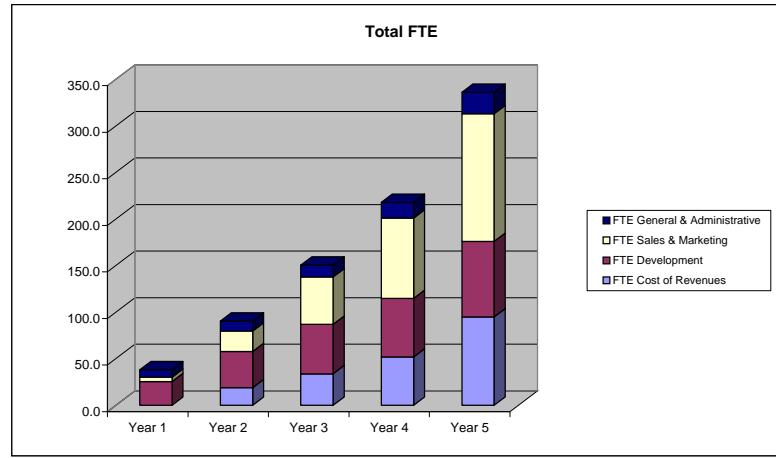
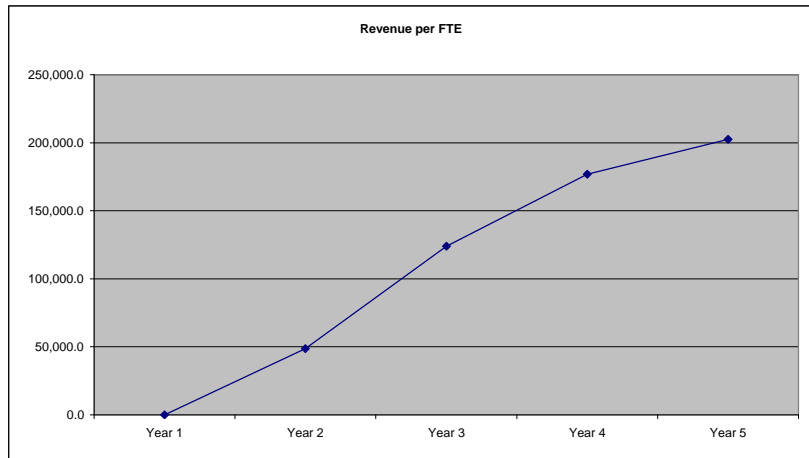
	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Net Revenues</b>	<b>\$0</b>	<b>\$4,401,520</b>	<b>\$18,667,146</b>	<b>\$38,532,901</b>	<b>\$68,064,477</b>
Cost of Revenues	0	2,079,429	5,946,931	11,284,177	19,567,544
<b>Gross Profit</b>	<b>0</b>	<b>2,322,091</b>	<b>12,720,215</b>	<b>27,248,724</b>	<b>48,496,933</b>
<b>Gross Margin</b>		<b>53%</b>	<b>68%</b>	<b>71%</b>	<b>71%</b>
Development	1,967,032	4,920,770	7,334,994	9,111,033	11,547,269
Sales & Marketing	433,999	3,010,338	7,037,631	13,731,567	22,010,698
General & Administrative	904,790	1,623,198	1,923,751	2,537,262	3,313,364
<b>Total Operating Expenses</b>	<b>3,305,821</b>	<b>9,554,306</b>	<b>16,296,376</b>	<b>25,379,862</b>	<b>36,871,331</b>
<b>Operating Profit</b>	<b>(3,305,821)</b>	<b>(7,232,216)</b>	<b>(3,576,161)</b>	<b>1,868,862</b>	<b>11,625,602</b>
<b>Operating Margin</b>		<b>-164%</b>	<b>-19%</b>	<b>5%</b>	<b>17%</b>
<b>EBITDA</b>	<b>(3,259,515)</b>	<b>(7,094,188)</b>	<b>(3,344,119)</b>	<b>2,149,029</b>	<b>11,946,310</b>
Interest Income	33,620	70,593	24,043	19,487	87,056
Income Before Taxes	(3,272,201)	(7,161,623)	(3,552,118)	1,888,349	11,712,658
Income Taxes	800	800	800	800	800
<b>Net Income</b>	<b>(3,273,001)</b>	<b>(7,162,423)</b>	<b>(3,552,918)</b>	<b>1,887,549</b>	<b>11,711,858</b>
	<b>0%</b>	<b>-163%</b>	<b>-19%</b>	<b>5%</b>	<b>17%</b>
Preferred Stock Financing	4,950,000	9,920,000	0	0	0
Net Cash Flow	1,591,800	2,719,510	(2,794,741)	2,948,755	12,717,282
<b>Cash Balance</b>	<b>\$1,594,800</b>	<b>\$4,314,310</b>	<b>\$1,519,569</b>	<b>\$4,468,324</b>	<b>\$17,185,606</b>
<b># of Employees</b>	<b>37</b>	<b>89</b>	<b>150</b>	<b>218</b>	<b>336</b>
<b>FTE (includes consultants)</b>	<b>39</b>	<b>89</b>	<b>150</b>	<b>218</b>	<b>336</b>
<b># subscribers</b>	<b>0</b>	<b>965</b>	<b>3,182</b>	<b>6,170</b>	<b>11,053</b>
<b>Cost of subscriber acquisition</b>		<b>3,120</b>	<b>3,174</b>	<b>4,637</b>	<b>4,508</b>
<b>Avg cost of servicing a subscriber</b>	<b>0</b>	<b>2,155</b>	<b>1,869</b>	<b>1,829</b>	<b>1,770</b>
<b>Avg revenue per subscriber</b>	<b>0</b>	<b>4,561</b>	<b>5,866</b>	<b>6,245</b>	<b>6,158</b>
<b>Margin per subscriber (excl. acquisition cost)</b>	<b>0</b>	<b>2,406</b>	<b>3,998</b>	<b>4,416</b>	<b>4,388</b>



Graphs



Graphs



Key Metrics

	Month 1	Month 2	Month 3	Q1	Month 4	Month 5	Month 6	Q2	Month 7	Month 8	Month 9	Q3	Month 10	Month 11	Month 12	Q4	Year 1	Q5	Q6	Q7	Q8	Year 2	Year 3	Year 4	Year 5	
<b>Financing</b>																										
Total financing needed for 6 months	\$1,286,978																									
Total financing needed for 12 months	\$3,861,931																									
Total financing needed for 18 months	\$8,529,562																									
Total financing needed for 24 months	\$12,142,494																									
Total financing needed for 30 months	\$14,647,217																									
Total financing needed for 36 months	\$15,606,004																									
Total financing needed for 42 months	\$15,932,962																									
Total financing needed for 48 months	\$15,932,962																									
Total financing needed for 54 months	\$15,932,962																									
Total financing needed for 60 months	\$15,932,962																									
Series A Financing	4,950,000	-	-	4,950,000	-	-	-	-	-	-	-	-	-	-	-	-	4,950,000	-	-	-	-	-	-	-	-	
Series B Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,920,000	-	-	-	9,920,000	-	-	-	
<b>Cash and Cash Burn</b>																										
End of Period Cash Balance	\$4,748,996	\$4,612,133	\$4,449,280	\$4,449,280	\$4,261,924	\$4,076,277	\$3,833,888	\$3,833,888	\$3,559,629	\$3,276,554	\$2,925,689	\$2,925,689	\$2,517,716	\$2,082,128	\$1,594,800	\$1,594,800	\$1,594,800	\$9,405,758	\$7,455,990	\$5,719,123	\$4,314,310	\$4,314,310	\$1,519,569	\$4,468,324	\$17,185,606	
Burn Rate-includes cash flow from Revenues/Interest	(204,004)	(136,863)	(162,853)	(503,720)	(187,356)	(185,647)	(242,389)	(615,392)	(274,260)	(283,075)	(350,865)	(908,199)	(407,973)	(435,588)	(487,328)	(1,330,889)	(3,358,200)	(2,109,041)	(1,948,769)	(1,736,866)	(1,404,814)	(2,794,741)	(2,794,741)	2,948,755	12,717,282	
Net Cash Flow-includes Preferred Stock financing	4,745,996	(136,863)	(162,853)	4,446,280	(187,356)	(185,647)	(242,389)	(615,392)	(274,260)	(283,075)	(350,865)	(908,199)	(407,973)	(435,588)	(487,328)	(1,330,889)	1,591,800	7,810,959	(1,949,769)	(1,736,866)	(1,404,814)	2,719,510	(2,794,741)	2,948,755	12,717,282	
<b>Operating Results and Margins</b>																										
Total Revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180,710	707,440	1,347,208	2,166,162	4,401,520	18,667,146	38,532,901	68,064,477		
Total Expenses	132,452	144,444	167,117	444,013	183,276	195,267	234,886	613,430	269,617	297,047	350,817	917,281	389,223	442,327	499,546	1,331,097	3,305,821	2,178,228	2,661,361	3,145,073	3,649,073	11,633,736	22,243,307	36,664,039	56,438,875	
Net Income (Loss)	(132,452)	(140,486)	(164,074)	(437,012)	(179,568)	(191,716)	(231,489)	(602,773)	(266,422)	(294,081)	(347,886)	(908,389)	(386,785)	(440,229)	(497,811)	(1,324,826)	(3,273,001)	(1,979,581)	(1,932,101)	(1,780,781)	(1,469,960)	(7,162,423)	(3,552,918)	1,887,549	11,711,858	
Equipment/Software purchases	54,500	8,500	29,000	12,000	49,500	12,000	30,500	25,500	68,000	32,500	12,000	21,500	86,500	38,000	17,500	3,500	59,000	7,000	3,500	53,000	10,500	48,500	58,000	109,500	861,000	
Gross Profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(72,270)	292,661	748,354	1,353,346	2,322,091	12,720,215	27,248,724	48,496,933		
Gross Margin																		-40%	41%	56%	62%	53%	68%	71%	71%	
Operating Profit	(132,452)	(144,444)	(167,117)	(444,013)	(183,276)	(195,267)	(234,886)	(613,430)	(269,617)	(297,047)	(350,817)	(917,281)	(389,223)	(442,327)	(499,546)	(1,331,097)	(3,305,821)	(1,997,518)	(1,953,921)	(1,797,866)	(1,482,912)	(7,232,216)	(3,576,161)	1,868,862	11,625,602	
Operating Margin																		-1105%	-276%	-133%	-68%	-164%	-19%	5%	17%	
Net Income	(132,452)	(140,486)	(164,074)	(437,012)	(179,568)	(191,716)	(231,489)	(602,773)	(266,422)	(294,081)	(347,886)	(908,389)	(386,785)	(440,229)	(497,811)	(1,324,826)	(3,273,001)	(1,979,581)	(1,932,101)	(1,780,781)	(1,469,960)	(7,162,423)	(3,552,918)	1,887,549	11,711,858	
Net Margin																		-1095%	-273%	-132%	-68%	-163%	-19%	5%	17%	
<b>Revenues</b>																										
Revenue Detail																										
Subscription	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,850	303,200	719,400	1,292,750	2,363,200	13,221,200	30,032,850	53,728,600	
Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,310	28,190	67,708	122,062	222,270	1,251,766	2,846,011	5,092,757	
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128,550	376,050	560,100	751,350	1,816,050	4,194,180	5,654,040	9,243,120	
<b>Expenses</b>																										
Expenses Detail																										
Total Salaries & Payroll Related	87,659	98,646	119,085	305,391	130,072	141,060	172,621	443,753	197,667	222,712	271,780	692,159	299,623	346,369	396,084	1,042,075	2,483,378	1,614,037	1,994,312	2,359,251	2,708,542	8,676,142	16,151,533	25,144,503	38,580,656	
Other expenses (includes cost of revenues)	44,793	45,797	48,032	138,622	53,203	54,208	62,265	169,676	71,950	74,335	78,837	225,122	89,601	95,958	103,463	289,022	822,442	564,191	667,049	785,822	940,532	2,957,594	6,091,774	11,519,536	17,858,219	
<b>Balance Sheet</b>																										
Current Assets	\$4,757,619	\$4,619,355	\$4,457,636	\$4,457,636	\$4,271,088	\$4,086,040	\$3,845,633	\$3,845,633	\$3,573,110	\$3,291,406	\$2,943,220	\$2,943,220	\$2,537,177	\$2,104,244	\$1,619,777	\$1,619,777	\$1,619,777	\$9,567,353	\$7,757,600	\$6,140,542	\$4,871,666	\$4,871,666	\$2,411,922	\$5,623,039	\$19,455,844	
Total Assets	4,839,749	4,708,180	4,556,322	\$4,556,322	4,375,899	4,196,740	3,981,916	\$3,981,916	3,717,643	3,443,856	3,121,239	\$3,121,239	2,735,058	2,328,083	1,868,671	\$1,868,671	\$1,868,671	\$9,950,025	\$8,173,244	\$6,580,909	\$5,327,533	\$5,327,533	\$2,931,247	\$6,313,998	\$20,355,594	
Total Liabilities	-	-	-	\$0	-	-	-	\$0	-	-	-	\$0	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total liabilities and shareholders' equity	\$4,820,548	\$4,680,062	\$4,515,988	\$4,515,988	\$4,336,420	\$4,144,704	\$3,913,214	\$3,913,214	\$3,646,792	\$3,352,711	\$3,004,825	\$3,004,825	\$2,618,040	\$2,177,811	\$1,679,999	\$1,679,999	\$1,679,999	\$9,620,419	\$7,688,318	\$5,907,536	\$4,437,576	\$4,437,576	\$884,658	\$2,772,208	\$14,484,065	
<b>Employees and FTE</b>																										
Revenue per employee (annualized)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,455	124,448	176,756	202,573	
Expense per employee (annualized)	227,061	216,666	200,541		199,937	195,267	176,165		179,745	178,228	175,308		172,988	165,873	162,015		89,347					130,716	148,289	168,184	167,973	
Margin per employee	(227,061)	(216,666)	(200,541)		(199,937)	(195,267)	(176,165)		(179,745)	(178,228)	(175,308)		(172,988)	(165,873)	(162,015)		(89,347)					(81,261)	(23,841)	8,573	34,600	
# of Employees	7	8	10	10	11	12	16	16	18	20	24	24	27	32	37	37	37	55	66	78	89	89	150	218	336	
# of Consultants	0.50	0.50	0.50	0.50	0.75	0.75	1.25	1.25	1.75	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50	0.50	0.50	0.00	0.00	0.00	0.00	0.00	
FTE	7.50	8.50	10.50	10.50	11.75	12.75	17.25	17.25	19.75	21.75	25.75	25.75	28.50	33.50	38.50	38.50	38.50	55.50	66.50	78.00	89.00	89.00	150.00	218.00	336.00	
<b>Customer Metrics</b>																										
Paying subscribers added in period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	199	297	396	965	2,217	2,961	4,883	
Total paying subscribers (net of attrition)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	272	569	965	965	3,182	6,170	11,053	
Cost of subscriber acquisition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,654	3,351	2,818	2,578	3,120	3,174	4,537	4,508	
Average cost of servicing a subscriber	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,465	1,525	1,052	842	2,155	1,869	1,829	1,770	
Average revenue per subscriber	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,475	2,601	2,368	2,245	4,561	5,866	6,245	6,158	
Margin per subscriber (excluding acquisition cost)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(990)	1,076	1,315	1,402	2,406	3,998	4,416	4,388	

Proforma Income Statement  
By Dept

	Month 1	Month 2	Month 3	Q1	Month 4	Month 5	Month 6	Q2	Month 7	Month 8	Month 9	Q3	Month 10	Month 11	Month 12	Q4	Year 1	Q5	Q6	Q7	Q8	Year 2	Year 3	Year 4	Year 5
<b>Revenues</b>																									
Subscription	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,850	\$303,200	\$719,400	\$1,292,750	\$2,363,200	\$13,221,200	\$30,032,850	\$53,728,600
Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,310	28,190	67,708	122,062	222,270	1,251,766	2,846,011	5,092,757
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128,550	376,050	560,100	751,350	1,816,050	4,194,180	5,654,040	9,243,120
<b>Total Revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>180,710</b>	<b>707,440</b>	<b>1,347,208</b>	<b>2,166,162</b>	<b>4,401,520</b>	<b>18,667,146</b>	<b>38,532,901</b>	<b>68,064,477</b>
Cost of Revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	252,980	414,779	598,854	812,816	2,079,429	5,946,931	11,284,177	19,567,544
<b>Gross Profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(72,270)</b>	<b>292,661</b>	<b>748,354</b>	<b>1,353,346</b>	<b>2,322,091</b>	<b>12,720,215</b>	<b>27,248,724</b>	<b>48,496,933</b>
R&D Expenses	62,466	75,186	86,838	224,490	99,324	111,728	145,950	357,002	163,925	175,706	214,075	553,706	245,310	276,326	310,197	831,833	1,967,032	1,048,455	1,164,205	1,306,077	1,402,034	4,920,770	7,334,994	9,111,033	11,547,269
Sales & Marketing	20,932	20,689	20,349	61,970	20,225	20,122	19,896	60,243	37,078	36,909	36,660	110,648	51,524	62,998	86,617	201,139	433,999	485,772	666,810	836,937	1,020,819	3,010,338	7,037,631	13,731,567	22,010,698
G&A Expenses	49,054	48,568	59,931	157,553	63,726	63,417	69,041	196,185	68,614	84,432	99,881	252,928	92,389	103,003	102,732	298,125	904,790	391,021	415,567	403,206	413,404	1,623,198	1,923,751	2,537,262	3,313,364
<b>Total Operating Expenses</b>	<b>132,452</b>	<b>144,444</b>	<b>167,117</b>	<b>444,013</b>	<b>183,276</b>	<b>195,267</b>	<b>234,886</b>	<b>613,430</b>	<b>269,617</b>	<b>297,047</b>	<b>350,617</b>	<b>917,281</b>	<b>389,223</b>	<b>442,327</b>	<b>499,546</b>	<b>1,331,097</b>	<b>3,305,821</b>	<b>1,925,248</b>	<b>2,246,582</b>	<b>2,546,220</b>	<b>2,836,257</b>	<b>9,554,306</b>	<b>16,296,376</b>	<b>25,379,862</b>	<b>36,871,331</b>
Operating Profit	(132,452)	(144,444)	(167,117)	(444,013)	(183,276)	(195,267)	(234,886)	(613,430)	(269,617)	(297,047)	(350,617)	(917,281)	(389,223)	(442,327)	(499,546)	(1,331,097)	(3,305,821)	(1,997,518)	(1,953,921)	(1,797,866)	(1,482,912)	(7,232,216)	(3,576,161)	1,868,862	11,625,602
Interest Income (Expense)	0	3,957	3,843	7,801	3,708	3,552	3,397	10,656	3,195	2,966	2,730	8,892	2,438	2,098	1,735	6,271	33,620	18,737	21,820	17,085	12,951	70,593	24,043	19,487	87,056
<b>Income (loss) Before Tax</b>	<b>(132,452)</b>	<b>(140,486)</b>	<b>(163,274)</b>	<b>(436,212)</b>	<b>(179,568)</b>	<b>(191,716)</b>	<b>(231,489)</b>	<b>(602,773)</b>	<b>(266,422)</b>	<b>(294,081)</b>	<b>(347,886)</b>	<b>(908,389)</b>	<b>(386,785)</b>	<b>(440,229)</b>	<b>(497,811)</b>	<b>(1,324,826)</b>	<b>(3,272,201)</b>	<b>(1,978,781)</b>	<b>(1,932,101)</b>	<b>(1,780,781)</b>	<b>(1,469,960)</b>	<b>(7,161,623)</b>	<b>(3,552,118)</b>	<b>1,888,349</b>	<b>11,712,658</b>
<b>Profit/Loss Carry Forward</b>	<b>(132,452)</b>	<b>(272,938)</b>	<b>(436,212)</b>	<b>(436,212)</b>	<b>(615,780)</b>	<b>(807,496)</b>	<b>(1,038,986)</b>	<b>(1,038,986)</b>	<b>(1,305,408)</b>	<b>(1,599,489)</b>	<b>(1,947,375)</b>	<b>(1,947,375)</b>	<b>(2,334,160)</b>	<b>(2,774,389)</b>	<b>(3,272,201)</b>	<b>(3,272,201)</b>	<b>(3,272,201)</b>	<b>(5,250,981)</b>	<b>(7,183,082)</b>	<b>(8,963,864)</b>	<b>(10,433,824)</b>	<b>(10,433,824)</b>	<b>(13,985,942)</b>	<b>(12,097,592)</b>	<b>(384,935)</b>
<b>Income Taxes</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>800</b>	<b>800</b>	<b>800</b>
<b>Net Income (loss)</b>	<b>(\$132,452)</b>	<b>(\$140,486)</b>	<b>(\$164,074)</b>	<b>(\$437,012)</b>	<b>(\$179,568)</b>	<b>(\$191,716)</b>	<b>(\$231,489)</b>	<b>(\$602,773)</b>	<b>(\$266,422)</b>	<b>(\$294,081)</b>	<b>(\$347,886)</b>	<b>(\$908,389)</b>	<b>(\$386,785)</b>	<b>(\$440,229)</b>	<b>(\$497,811)</b>	<b>(\$1,324,826)</b>	<b>(\$3,273,001)</b>	<b>(\$1,979,581)</b>	<b>(\$1,932,101)</b>	<b>(\$1,780,781)</b>	<b>(\$1,469,960)</b>	<b>(\$7,162,423)</b>	<b>(\$3,552,918)</b>	<b>\$1,887,549</b>	<b>\$11,711,858</b>

Proforma Income Statement  
Detailed

	Month 1	Month 2	Month 3	Q1	Month 4	Month 5	Month 6	Q2	Month 7	Month 8	Month 9	Q3	Month 10	Month 11	Month 12	Q4	Year 1	Q5	Q6	Q7	Q8	Year 2	Year 3	Year 4	Year 5
<b>Revenues</b>																									
Subscriptions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,850	\$303,200	\$719,400	\$1,292,750	\$2,363,200	\$13,221,200	\$30,032,850	\$53,728,600
Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,310	28,190	67,708	122,062	222,270	1,251,766	2,846,011	5,092,757
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128,550	376,050	560,100	751,350	1,816,050	4,194,180	5,654,040	9,243,120
<b>Total Revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>180,710</b>	<b>707,440</b>	<b>1,347,208</b>	<b>2,166,162</b>	<b>4,401,520</b>	<b>18,667,146</b>	<b>38,532,901</b>	<b>68,064,477</b>
Cost of Revenues Server SW	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	-	\$1,436	\$9,096	\$21,582	\$38,783	\$70,896	\$396,636	\$900,986	\$1,611,858
Cost of Revenues Database SW	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	-	1,914	12,128	28,776	51,710	94,528	528,848	1,201,314	2,149,144
Cost of Revenues Data Center Fixed	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	-	30,000	30,000	30,000	30,000	120,000	120,000	120,000	120,000
Cost of Revenues Data Center Variable	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	-	10,310	41,114	90,678	156,763	298,864	1,548,534	3,493,910	6,285,422
Salaries	67,083	75,417	90,833	233,333	99,167	107,500	130,750	337,417	149,917	169,083	206,583	525,583	227,417	262,417	299,833	789,667	1,886,000	1,217,650	1,485,138	1,737,925	1,973,388	6,414,100	11,666,196	17,985,151	27,399,435
Bonus	3,354	3,771	4,542	11,667	4,958	5,375	6,538	16,871	7,496	8,454	10,329	26,279	11,371	13,121	14,992	39,483	94,300	60,883	74,257	86,896	98,669	320,705	583,310	899,258	1,369,972
Commissions	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	-	7,228	28,298	53,888	86,646	176,061	746,686	1,541,316	2,722,579
Payroll Taxes	7,044	7,919	9,538	24,500	10,413	11,288	13,729	35,429	15,741	17,754	21,691	55,186	23,879	27,554	31,483	82,915	198,030	128,576	158,769	187,871	215,870	691,087	1,299,619	2,042,573	3,149,199
Accrued Time Off (weeks) - Caps at x tirr	4,257	4,786	5,764	14,808	6,293	6,822	8,298	21,413	9,514	10,730	13,110	33,354	14,432	16,653	19,028	50,113	119,688	77,274	94,249	110,291	125,234	407,049	641,061	832,104	1,204,727
Health/Life/Disability Insurance	5,250	6,000	7,500	18,750	8,250	9,000	12,000	29,250	13,500	15,000	18,000	46,500	20,250	24,000	27,750	72,000	166,500	110,250	138,750	165,000	189,000	603,000	1,098,000	1,664,250	2,460,750
Worker's Compensation	671	754	908	2,333	992	1,075	1,308	3,374	1,499	1,691	2,066	5,256	2,274	2,624	2,998	7,897	18,860	12,177	14,851	17,379	19,734	64,141	116,662	179,852	273,994
401(k)	2,683	3,017	3,633	9,333	3,967	4,300	5,230	13,497	5,997	6,763	8,263	21,023	9,097	10,497	11,993	31,587	75,440	48,706	59,406	69,517	78,936	256,564	466,648	719,406	1,095,977
Consultants	5,417	5,417	5,417	16,250	9,583	9,583	13,750	32,917	20,000	20,000	20,000	60,000	12,917	12,917	12,917	38,750	147,917	7,875	7,875	-	-	15,750	-	-	-
Building Rent	13,600	13,600	13,600	40,800	13,600	13,600	13,600	40,800	13,600	13,600	13,600	40,800	13,600	13,600	13,600	40,800	163,200	166,050	166,050	166,050	166,050	664,200	1,560,000	3,149,199	5,600,000
Repairs & Maintenance	350	400	500	1,250	550	600	800	1,950	900	1,000	1,200	3,100	1,350	1,600	1,850	4,800	11,100	7,350	9,250	11,000	12,600	40,200	73,200	110,950	164,050
Supplies	400	450	550	1,400	600	650	850	2,100	1,000	1,100	1,300	3,400	1,450	1,750	2,100	5,300	12,200	8,650	11,200	13,550	15,750	49,150	95,050	152,650	230,550
Exp. Equipment	700	800	1,000	2,500	1,100	1,200	1,600	3,900	1,800	2,000	2,400	6,200	2,700	3,200	3,700	9,600	22,200	14,700	18,500	22,000	25,200	80,400	146,400	221,900	328,100
Printing/Copying	790	800	1,060	2,500	1,070	1,080	1,360	3,510	1,620	1,880	2,160	5,660	2,190	2,720	3,250	8,160	19,980	13,470	17,690	20,920	24,360	76,440	152,400	265,310	409,130
Shipping/Postage	400	425	500	1,325	525	550	675	1,750	900	975	1,100	2,975	1,175	1,500	1,975	4,650	10,700	8,825	12,125	15,100	18,025	54,075	116,500	205,900	320,725
Broadband/Hosted Services	350	400	500	1,250	525	600	800	1,950	900	1,000	1,200	3,100	1,350	1,600	1,850	4,800	11,100	7,350	9,250	11,000	12,600	40,200	73,200	110,950	164,050
Cost of Free Trial	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	-	1,056	1,848	2,640	3,432	8,976	22,968	46,480	89,792
Public Relations	0	0	0	-	0	0	0	-	0	0	0	-	5,000	5,000	5,000	15,000	15,000	22,500	22,500	22,500	22,500	90,000	150,000	180,000	180,000
Advertising	0	0	0	-	0	0	0	-	0	0	0	-	5,000	5,000	5,000	15,000	15,000	30,000	30,000	30,000	30,000	120,000	180,000	240,000	300,000
Trade Shows	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	-	25,000	25,000	25,000	25,000	100,000	100,000	100,000	100,000
Promotion	0	0	0	-	0	0	0	-	0	0	0	-	5,000	5,000	5,000	15,000	15,000	15,000	15,000	15,000	15,000	60,000	90,000	120,000	150,000
Legal Fees	2,000	2,000	2,000	6,000	2,000	2,000	2,000	6,000	2,000	2,000	2,000	6,000	2,000	2,000	2,000	6,000	24,000	7,500	7,500	7,500	7,500	30,000	36,000	42,000	48,000
Accounting Fees	5,000	5,000	5,000	15,000	5,000	5,000	5,000	15,000	5,000	5,000	5,000	15,000	5,000	5,000	5,000	15,000	60,000	16,500	16,500	16,500	16,500	66,000	72,000	78,000	84,000
General Business Insurance	417	417	417	1,250	417	417	417	1,250	417	417	417	1,250	417	417	417	1,250	5,000	1,250	1,250	1,383	2,166	6,049	18,667	38,533	68,064
E&O Insurance	583	583	583	1,750	583	583	583	1,750	583	583	583	1,750	583	583	583	1,750	7,000	1,750	1,750	1,750	1,750	7,000	12,000	18,000	24,000
D&O Insurance	583	583	583	1,750	583	583	583	1,750	583	583	583	1,750	583	583	583	1,750	7,000	1,750	1,750	1,750	1,750	7,000	12,000	16,000	20,000
Depreciation	1,569	1,806	2,139	5,514	2,375	2,611	3,417	8,403	3,750	4,063	4,931	12,764	5,639	6,542	7,444	19,625	46,306	26,722	32,028	37,278	42,000	138,028	232,042	280,167	320,708
Amortization	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	-	-	-	-	-	-	-	-	-
Bank Fees	100	100	100	300	100	100	100	300	100	100	100	300	100	100	100	300	1,200	450	450	450	450	1,800	2,400	3,000	3,600
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	7,500	7,500	7,500	22,500	7,500	7,500	7,500	22,500	7,500	7,500	7,500	22,500	7,500	7,500	7,500	22,500	90,000	30,000	30,000	30,000	30,000	120,000	120,000	120,000	120,000
<b>Total Expenses</b>	<b>132,452</b>	<b>144,444</b>	<b>167,117</b>	<b>444,013</b>	<b>183,276</b>	<b>195,267</b>	<b>234,886</b>	<b>613,430</b>	<b>269,617</b>	<b>297,047</b>	<b>350,617</b>	<b>917,281</b>	<b>389,223</b>	<b>442,327</b>	<b>499,546</b>	<b>1,331,097</b>	<b>3,305,821</b>	<b>\$2,178,228</b>	<b>\$2,661,361</b>	<b>\$3,145,073</b>	<b>\$3,649,073</b>	<b>\$11,633,736</b>	<b>\$22,243,307</b>	<b>\$36,664,039</b>	<b>\$56,438,875</b>
Interest Income (Expense)	0	3,957	3,843	7,801	3,708	3,552	3,397	10,656	3,195	2,966	2,730	8,892	2,438	2,098	1,735	6,									

Proforma Balance Sheet

	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Period ended month 12	Month 15	Month 18	Month 21	Month 24	Period ended month 24	Period ended month 36	Period ended month 48	Period ended month 60
<b>Assets</b>																						
Current assets:																						
Cash and cash equivalents	\$3,000	\$4,748,996	\$4,612,133	\$4,449,280	\$4,261,924	\$4,076,277	\$3,833,888	\$3,559,629	\$3,276,554	\$2,925,689	\$2,517,716	\$2,082,128	\$1,594,800	\$1,594,800	\$9,405,758	\$7,455,990	\$5,719,123	\$4,314,310	\$4,314,310	\$1,519,569	\$4,468,324	\$17,185,606
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128,550	268,350	385,320	519,480	519,480	818,100	1,025,730	2,089,680
Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,428)	(13,418)	(19,266)	(25,974)	(25,974)	(40,905)	(51,287)	(104,484)
Prepaid expenses	2,000	8,623	7,222	8,356	9,164	9,763	11,744	13,481	14,852	17,531	19,461	22,116	24,977	24,977	39,472	46,677	55,365	63,851	63,851	115,158	180,272	285,042
Total current assets	5,000	4,757,619	4,619,355	4,457,636	4,271,088	4,086,040	3,845,633	3,573,110	3,291,406	2,943,220	2,537,177	2,104,244	1,619,777	1,619,777	9,567,353	7,757,600	6,140,542	4,871,666	4,871,666	2,411,922	5,623,039	19,455,844
Property & Equipment, net	2,000	54,931	61,625	71,486	77,611	83,500	109,083	117,333	125,250	150,819	170,681	196,639	221,694	221,694	271,972	304,944	329,667	345,167	345,167	408,625	430,958	639,750
Deposits	-	27,200	27,200	27,200	27,200	27,200	27,200	27,200	27,200	27,200	27,200	27,200	27,200	27,200	110,700	110,700	110,700	110,700	110,700	110,700	260,000	260,000
Total assets	7,000	4,839,749	4,708,180	4,556,322	4,375,899	4,196,740	3,981,916	3,717,643	3,443,856	3,121,239	2,735,058	2,328,083	1,868,671	1,868,671	9,950,025	8,173,244	6,580,909	5,327,533	5,327,533	2,931,247	6,313,998	20,355,594
<b>Liabilities and Shareholders' Equity</b>																						
Current liabilities:																						
Accounts payable & accrued expenses	4,000	19,201	28,118	39,534	39,479	52,036	68,702	70,850	91,145	116,414	117,018	150,272	188,672	188,672	328,806	484,926	673,372	889,957	889,957	2,046,588	3,541,790	5,871,529
Deferred Revenues-Current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes payable	-	-	-	800	-	-	-	-	-	-	-	-	-	-	800	-	-	-	-	-	-	-
Total current liabilities	4,000	19,201	28,118	40,334	39,479	52,036	68,702	70,850	91,145	116,414	117,018	150,272	188,672	188,672	329,606	484,926	673,372	889,957	889,957	2,046,588	3,541,790	5,871,529
Total liabilities	4,000	19,201	28,118	40,334	39,479	52,036	68,702	70,850	91,145	116,414	117,018	150,272	188,672	188,672	329,606	484,926	673,372	889,957	889,957	2,046,588	3,541,790	5,871,529
Shareholders' equity:																						
Common stock	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Preferred Stock-Series A	-	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000
Preferred Stock-Series B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,920,000	9,920,000	9,920,000	9,920,000	9,920,000	9,920,000	9,920,000	9,920,000
Retained Earnings	(2,000)	(134,452)	(274,938)	(439,012)	(618,580)	(810,296)	(1,041,786)	(1,308,208)	(1,602,289)	(1,950,175)	(2,336,960)	(2,777,189)	(3,275,001)	(3,275,001)	(5,254,581)	(7,186,682)	(8,967,464)	(10,437,424)	(10,437,424)	(13,990,342)	(12,102,792)	(390,935)
Total shareholders' equity	3,000	4,820,548	4,680,062	4,515,988	4,336,420	4,144,704	3,913,214	3,646,792	3,352,711	3,004,825	2,618,040	2,177,811	1,679,999	1,679,999	9,620,419	7,688,318	5,907,536	4,437,576	4,437,576	884,658	2,772,208	14,484,065
Total liabilities and shareholders' equity	\$7,000	\$4,839,749	\$4,708,180	\$4,556,322	\$4,375,899	\$4,196,740	\$3,981,916	\$3,717,643	\$3,443,856	\$3,121,239	\$2,735,058	\$2,328,083	\$1,868,671	\$1,868,671	\$9,950,025	\$8,173,244	\$6,580,909	\$5,327,533	\$5,327,533	\$2,931,247	\$6,313,998	\$20,355,594

Proforma Statement of Cash Flows

	Month 1	Month 2	Month 3	Q1	Month 4	Month 5	Month 6	Q2	Month 7	Month 8	Month 9	Q3	Month 10	Month 11	Month 12	Q4	Year 1	Q5	Q6	Q7	Q8	Year 2	Year 3	Year 4	Year 5	
<b>Cash flow from operating activities:</b>																										
Net income (loss)	(\$132,452)	(\$140,486)	(\$164,074)	(\$437,012)	(\$179,568)	(\$191,716)	(\$231,489)	(\$602,773)	(\$266,422)	(\$294,081)	(\$347,886)	(\$908,389)	(\$386,785)	(\$440,229)	(\$497,811)	(\$1,324,826)	(\$3,273,001)	(\$1,979,581)	(\$1,932,101)	(\$1,780,781)	(\$1,469,960)	(\$7,162,423)	(\$3,552,918)	\$1,887,549	\$11,711,858	
Adjustments to reconcile net loss to net cash provided by operating activities:																										
Depreciation	1,569	1,806	2,139	5,514	2,375	2,611	3,417	8,403	3,750	4,083	4,931	12,764	5,639	6,542	7,444	19,625	46,306	26,722	32,028	37,278	42,000	138,028	232,042	280,167	320,708	
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in assets and liabilities																										
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(128,550)	(139,800)	(116,970)	(134,160)	(519,480)	(298,620)	(207,630)	(1,063,950)	
Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,428	6,990	5,849	6,708	25,974	14,931	10,382	53,198	
Prepaid expenses	(6,623)	1,400	(1,134)	(6,356)	(808)	(600)	(1,981)	(3,388)	(1,737)	(1,372)	(2,678)	(5,787)	(1,930)	(2,655)	(2,861)	(7,446)	(22,977)	(14,495)	(7,205)	(8,688)	(8,486)	(38,874)	(51,307)	(65,114)	(104,770)	
Deposits	(27,200)	-	-	(27,200)	-	-	-	-	-	-	-	-	-	-	-	-	(27,200)	(83,500)	-	-	-	(83,500)	-	(149,300)	-	
Accounts payable & accrued expenses	15,201	8,917	11,416	35,534	(55)	12,557	16,665	29,167	2,149	20,294	25,269	47,713	604	33,254	38,400	72,258	184,672	140,135	156,120	188,446	216,584	701,285	1,156,631	1,495,202	2,329,738	
Deferred Revenues-Current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes payable	-	-	800	800	(800)	-	-	(800)	-	-	-	-	-	-	-	-	-	800	(800)	-	-	-	-	-	-	-
Net cash provided by operating activities	(149,504)	(128,363)	(150,853)	(428,720)	(178,856)	(177,147)	(213,389)	(569,392)	(262,260)	(271,075)	(320,365)	(853,699)	(382,473)	(403,088)	(454,828)	(1,240,389)	(3,092,200)	(2,032,041)	(1,884,769)	(1,674,866)	(1,347,314)	(6,938,990)	(2,499,241)	3,251,255	13,246,782	
<b>Cash flow from investing activities:</b>																										
Purchase of Property & Equipment	(54,500)	(8,500)	(12,000)	(75,000)	(8,500)	(8,500)	(29,000)	(46,000)	(12,000)	(12,000)	(30,500)	(54,500)	(25,500)	(32,500)	(32,500)	(90,500)	(266,000)	(77,000)	(65,000)	(62,000)	(57,500)	(261,500)	(295,500)	(302,500)	(529,500)	
Net cash used in investing activities	(54,500)	(8,500)	(12,000)	(75,000)	(8,500)	(8,500)	(29,000)	(46,000)	(12,000)	(12,000)	(30,500)	(54,500)	(25,500)	(32,500)	(32,500)	(90,500)	(266,000)	(77,000)	(65,000)	(62,000)	(57,500)	(261,500)	(295,500)	(302,500)	(529,500)	
<b>Cash flow from financing activities:</b>																										
Proceeds from issuance of common stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from issuance of Series A Preferred Stock*	4,950,000	-	-	4,950,000	-	-	-	-	-	-	-	-	-	-	-	-	4,950,000	-	-	-	-	-	-	-	-	-
Proceeds from issuance of Series B Preferred Stock*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,920,000	-	-	-	-	9,920,000	-	-	-
Net cash provided by (used in) financing activities	4,950,000	-	-	4,950,000	-	-	-	-	-	-	-	-	-	-	-	-	4,950,000	9,920,000	-	-	-	9,920,000	-	-	-	-
Net increase (decrease in cash)	4,745,996	(136,863)	(162,853)	4,446,280	(187,356)	(185,647)	(242,389)	(615,392)	(274,260)	(283,075)	(350,865)	(908,199)	(407,973)	(435,588)	(487,328)	(1,330,889)	1,591,800	7,810,959	(1,949,769)	(1,736,866)	(1,404,814)	2,719,510	(2,794,741)	2,948,755	12,717,282	
Cash at the beginning of the period	3,000	4,748,996	4,612,133	3,000	4,449,280	4,261,924	4,076,277	4,449,280	3,833,888	3,559,629	3,276,554	3,833,888	2,925,689	2,517,716	2,082,128	2,925,689	3,000	1,594,800	9,405,758	7,455,990	5,719,123	1,594,800	4,314,310	1,519,569	4,468,324	
Cash at the end of the period	4,748,996	4,612,133	4,449,280	4,449,280	4,261,924	4,076,277	3,833,888	3,833,888	3,559,629	3,276,554	2,925,689	2,925,689	2,517,716	2,082,128	1,594,800	1,594,800	1,594,800	9,405,758	7,455,990	5,719,123	4,314,310	4,314,310	1,519,569	4,468,324	17,185,606	

\* Net of qualifying transaction expenses

## Ratios

ERP4US			<i>NetSuite</i>	<i>Intuit</i>	<i>SalesForce</i>	<i>Oracle</i>	<i>SAP</i>
	Year 4	Year 5	12m ended 12/31/07	12m ended 07/31/08	12m ended 01/31/08	12m ended 05/31/08	12m ended 12/31/07
			\$ in thousands				
<b>Total Revenues</b>	\$38,532,901	\$68,064,477	\$108,541	\$3,070,974	\$748,700	\$22,430,000	\$14,957,000
<i>Year to Year % Increase</i>	106%	77%					
<i>Employees</i>	218	336	675	8,200	2,606	84,233	43,800
<i>Revenue/Employee</i>	176,756	202,573	160,801	374,509	287,299	266,285	341,484
<b>Expenses</b>							
<b>Cost of Revenues</b>	11,284,177	19,567,544	33,766	624,258	171,591	4,981,000	4,966,000
	29%	29%	31%	20%	23%	22%	33%
<b>Development Expenses</b>	9,111,033	11,547,269	23,703	605,818	63,812	2,741,000	2,129,000
	24%	17%	22%	20%	9%	12%	14%
<b>Sales, Marketing, G&amp;A Expenses</b>	16,268,829	25,324,062	74,652	1,190,131	492,988	5,487,000	3,871,000
	42%	37%	69%	39%	66%	24%	26%
<b>Total Expenses</b>	36,664,039	56,438,875					
<b>Tot Expenses as % Revenues</b>	95%	83%					
Interest (net)	19,487	87,056					
<b>Income Before Tax</b>	1,888,349	11,712,658	-23,786	697,985	46,213	7,844,000	4,173,000
	5%	17%	-22%	23%	6%	35%	28%
<b>Income Tax</b>	800	800	734	245,579	23,385	2,313,000	1,345,000
	0%	0%		8%	3%	10%	9%
<b>Net Income</b>	1,887,549	11,711,858	-23,906	476,762	18,356	5,521,000	2,803,000
<i>NI as % of Revenues</i>	5%	17%	-22%	16%	2%	25%	19%
<b>EPS (fully diluted)</b>	\$0.06	\$0.40	-\$2.45	\$1.41	\$0.15	\$1.06	\$2.34
<i>Shares Used for EPS*</i>	29,166,667	29,166,667					
<b>Sales Multiple**</b>	0.65	0.37	3.69	2.24	3.15	3.64	2.79
<b>P/E**</b>	13	2	N/A	16.49	87.06	15.66	12.72

\* In this model, the shares used in computing fully diluted EPS for ERP4US include all stock options in the stock option pool, regardless of whether or not they are granted or vested. This computation may differ under GAAP. Please seek advice from a qualified financial professional for the proper methodology.

Source: Yahoo! Finance as of 2/18/2009 except where indicated otherwise.

\*\* Sales Multiple and P/E for ERP4US uses Series B valuation. P/E for SAP is forward P/E from Yahoo Finance Key Statistics as of 2/18/2009. Sales Multiple for SAP based on market Cap of 41.68 B from Yahoo Finance as of 2/18/2009 and Revenues for 2007. Expense data for Oracle from annual report.

EPS and employee data is from the companies' respective 10K/annual reports. EPS for SAP adjusted from annual report based on currency exchange rate for \$/EURO provided in annual report).

Except as indicated above, Sales Multiples and trailing P/E for companies based on Key Statistics page on Yahoo Finance as of 2/18/2009.

**Other Ratios**

ERP4US	Year 4	Year 5	NetSuite 12m ended 12/31/07	Intuit 12m ended 07/31/08	SalesForce 12m ended 01/31/08	Oracle 12m ended 05/31/08	SAP 12m ended 12/31/07
Current Ratio	1.6	3.3	2.2	1.2	1.2	1.8	2.0
Average Collection Period (days)	9.6	11.1	62.0	105.5	109.3	106.8	118.1
Fixed Assets Utilization	89.4	106.4	9.0	6.1	18.1	13.3	7.8
Total Assets Utilization	6.1	3.3	0.5	0.7	0.7	0.5	1.0
Profit Margin On Sales	4.9%	17.2%	-22.0%	15.5%	2.5%	24.6%	18.7%
Return on Total Assets	29.9%	57.5%	-10.9%	10.2%	1.7%	11.7%	18.5%
Return on Equity	68.1%	80.9%	-21.5%	23.0%	4.1%	24.0%	29.5%

\* P/E for ERP4US uses Series B valuation in Year 2.

Source: Yahoo! Finance as of 2/18/2009

Direct Sales Model																Q9	Q10	Q11	Q12	Year 3	Year 4	Year 5	
Period ended	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	
Year 1	13	14	15	16	17	18	19	20	21	22	23	24	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2
Account Executive Quota		3	4	5	6	7	8	9	10	11	12	13	14		17	20	25	31					
New Leads	-	132	176	220	264	308	352	396	440	484	528	572	616	4,488	2,112	2,508	3,036	3,828	15,972	42,476	115,208		
Free Trial		132	176	220	264	308	352	396	440	484	528	572	616		2,112	2,508	3,036	3,828					
Subscribing Cust	-	-	33	77	132	198	275	363	462	572	693	825	968	968	1,451	1,983	2,545	3,186	3,186	6,174	11,056		
SB5	-	-	4	10	18	27	37	49	63	78	94	112	132		198	270	347	435					
SB10	-	-	16	39	67	101	141	186	237	293	355	423	496		744	1,017	1,305	1,634					
SB20	-	-	7	16	28	43	59	79	100	124	150	179	210		316	431	554	693					
SB50	-	-	3	7	13	20	28	37	47	59	71	85	100		150	205	263	329					
SB100	-	-	-	1	3	5	7	9	11	14	17	21	25		37	51	65	82					
SB500	-	-	-	-	-	-	1	1	1	2	2	2		4	6	7	9						
Additional Users																							
SB5 Additional Users	-	1	3	5	8	11	15	19	24	29	35	41		61	84	108	135						
SB10 Additional Users	-	10	24	41	63	88	116	148	183	221	264	310		465	635	815	1,021						
SB20 Additional Users	-	13	30	52	80	110	148	187	232	281	335	393		592	808	1,038	1,299						
SB50 Additional Users	-	9	21	40	62	87	115	146	184	221	265	312		468	640	821	1,028						
SB100 Additional Users	-	-	6	18	31	43	56	68	87	106	131	156		231	318	406	512						
SB500 Additional Users	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-						
Basic Subscription Fee SB5	\$ -	\$ 0	\$ 500	\$ 1,250	\$ 2,250	\$ 3,375	\$ 4,625	\$ 6,125	\$ 7,875	\$ 9,750	\$ 11,750	\$ 14,000	\$ 16,500	\$ 78,000	\$ 65,750	\$ 92,125	\$ 120,375	\$ 151,750	\$ 430,000	\$ 1,129,000	\$ 2,793,750		
Add'l User Fee SB5	\$ -	\$ 0	\$ 50	\$ 150	\$ 250	\$ 400	\$ 550	\$ 750	\$ 950	\$ 1,200	\$ 1,450	\$ 1,750	\$ 2,050	\$ 9,550	\$ 8,100	\$ 11,450	\$ 15,000	\$ 18,900	\$ 53,450	\$ 140,900	\$ 348,700		
Total License Fee SB5	\$ -	\$ 0	\$ 550	\$ 1,400	\$ 2,500	\$ 3,775	\$ 5,175	\$ 6,875	\$ 8,825	\$ 10,950	\$ 13,200	\$ 15,750	\$ 18,550	\$ 87,550	\$ 73,850	\$ 103,575	\$ 135,375	\$ 170,650	\$ 483,450	\$ 1,269,900	\$ 3,142,450		
Support Fee SB5	\$ -	\$ 0	\$ 33	\$ 84	\$ 150	\$ 227	\$ 311	\$ 413	\$ 530	\$ 657	\$ 792	\$ 945	\$ 1,113	\$ 5,253	\$ 4,431	\$ 6,215	\$ 8,123	\$ 10,239	\$ 29,007	\$ 76,194	\$ 188,547		
Installation Fee SB5	\$ -	\$ 0	\$ 1,200	\$ 1,800	\$ 2,400	\$ 2,700	\$ 3,000	\$ 3,600	\$ 4,200	\$ 4,500	\$ 4,800	\$ 5,400	\$ 6,000	\$ 39,600	\$ 19,800	\$ 21,600	\$ 23,100	\$ 26,400	\$ 90,900	\$ 126,600	\$ 324,600		
Training Fee SB5	\$ -	\$ 0	\$ 1,440	\$ 2,160	\$ 2,880	\$ 3,240	\$ 3,600	\$ 4,320	\$ 5,040	\$ 5,400	\$ 5,760	\$ 6,480	\$ 7,200	\$ 47,520	\$ 23,760	\$ 25,920	\$ 27,720	\$ 31,680	\$ 109,080	\$ 151,920	\$ 389,520		
Basic Subscription Fee SB10	\$ -	\$ 0	\$ 4,000	\$ 9,750	\$ 16,750	\$ 25,250	\$ 35,250	\$ 46,500	\$ 59,250	\$ 73,250	\$ 88,750	\$ 105,750	\$ 124,000	\$ 588,500	\$ 494,250	\$ 693,500	\$ 905,250	\$ 1,141,250	\$ 3,234,250	\$ 8,484,000	\$ 20,994,500		
Add'l User Fee SB10	\$ -	\$ 0	\$ 500	\$ 1,200	\$ 2,050	\$ 3,150	\$ 4,400	\$ 5,800	\$ 7,400	\$ 9,150	\$ 11,050	\$ 13,200	\$ 15,500	\$ 73,400	\$ 61,750	\$ 86,600	\$ 113,100	\$ 142,600	\$ 404,050	\$ 1,060,300	\$ 2,623,800		
Total License Fee SB10	\$ -	\$ 0	\$ 4,500	\$ 10,950	\$ 18,800	\$ 28,400	\$ 39,650	\$ 52,300	\$ 66,650	\$ 82,400	\$ 99,800	\$ 118,950	\$ 139,500	\$ 661,900	\$ 556,000	\$ 780,100	\$ 1,018,350	\$ 1,283,850	\$ 3,638,300	\$ 9,544,300	\$ 23,618,300		
Support Fee SB10	\$ -	\$ 0	\$ 338	\$ 821	\$ 1,410	\$ 2,130	\$ 2,974	\$ 3,923	\$ 4,999	\$ 6,180	\$ 7,485	\$ 8,921	\$ 10,463	\$ 49,643	\$ 41,700	\$ 58,508	\$ 76,376	\$ 96,289	\$ 272,873	\$ 715,823	\$ 1,771,373		
Installation Fee SB10	\$ -	\$ 0	\$ 9,600	\$ 13,800	\$ 16,800	\$ 20,400	\$ 24,000	\$ 27,000	\$ 30,600	\$ 33,600	\$ 37,200	\$ 40,800	\$ 43,800	\$ 297,600	\$ 148,800	\$ 163,800	\$ 172,800	\$ 197,400	\$ 682,800	\$ 949,200	\$ 2,439,600		
Training Fee SB10	\$ -	\$ 0	\$ 7,680	\$ 11,040	\$ 13,440	\$ 16,320	\$ 19,200	\$ 21,600	\$ 24,480	\$ 26,880	\$ 29,760	\$ 32,640	\$ 35,040	\$ 238,080	\$ 119,040	\$ 131,040	\$ 138,240	\$ 157,920	\$ 546,240	\$ 759,360	\$ 1,951,680		
Basic Subscription Fee SB20	\$ -	\$ 0	\$ 3,500	\$ 8,000	\$ 14,000	\$ 21,500	\$ 29,500	\$ 39,500	\$ 50,000	\$ 62,000	\$ 75,000	\$ 89,500	\$ 105,000	\$ 497,500	\$ 419,500	\$ 588,000	\$ 768,000	\$ 968,000	\$ 2,743,500	\$ 7,199,000	\$ 17,819,000		
Add'l User Fee SB20	\$ -	\$ 0	\$ 650	\$ 1,500	\$ 2,600	\$ 4,000	\$ 5,500	\$ 7,400	\$ 9,350	\$ 11,600	\$ 14,050	\$ 16,750	\$ 19,650	\$ 93,050	\$ 78,600	\$ 110,200	\$ 143,950	\$ 181,450	\$ 514,200	\$ 1,349,500	\$ 3,340,700		
Total License Fee SB20	\$ -	\$ 0	\$ 4,150	\$ 9,500	\$ 16,600	\$ 25,500	\$ 35,000	\$ 46,900	\$ 59,350	\$ 73,600	\$ 89,050	\$ 106,250	\$ 124,650	\$ 590,550	\$ 498,100	\$ 698,200	\$ 911,950	\$ 1,149,450	\$ 3,257,700	\$ 8,548,500	\$ 21,159,700		
Support Fee SB20	\$ -	\$ 0	\$ 374	\$ 855	\$ 1,494	\$ 2,295	\$ 3,150	\$ 4,221	\$ 5,342	\$ 6,624	\$ 8,015	\$ 9,563	\$ 11,219	\$ 53,150	\$ 44,829	\$ 62,838	\$ 82,076	\$ 103,451	\$ 293,193	\$ 769,365	\$ 1,904,373		
Installation Fee SB20	\$ -	\$ 0	\$ 9,450	\$ 12,150	\$ 16,200	\$ 20,250	\$ 21,600	\$ 27,000	\$ 28,350	\$ 32,400	\$ 35,100	\$ 39,150	\$ 41,850	\$ 283,500	\$ 143,100	\$ 155,250	\$ 166,050	\$ 187,650	\$ 652,050	\$ 907,200	\$ 2,327,400		
Training Fee SB20	\$ -	\$ 0	\$ 8,400	\$ 10,800	\$ 14,400	\$ 18,000	\$ 19,200	\$ 24,000	\$ 25,200	\$ 28,800	\$ 31,200	\$ 34,800	\$ 37,200	\$ 252,000	\$ 127,200	\$ 138,000	\$ 147,600	\$ 166,800	\$ 579,600	\$ 806,400	\$ 2,068,800		
Basic Subscription Fee SB50	\$ -	\$ 0	\$ 3,750	\$ 8,750	\$ 16,250	\$ 25,000	\$ 35,000	\$ 46,250	\$ 58,750	\$ 73,750	\$ 88,750	\$ 106,250	\$ 125,000	\$ 587,500	\$ 497,500	\$ 698,750	\$ 912,500	\$ 1,148,750	\$ 3,257,500	\$ 8,552,500	\$ 21,172,500		
Add'l User Fee SB50	\$ -	\$ 0	\$ 450	\$ 1,050	\$ 2,000	\$ 3,100	\$ 4,350	\$ 5,750	\$ 7,300	\$ 9,200	\$ 11,050	\$ 13,250	\$ 15,600	\$ 73,100	\$ 62,100	\$ 87,300	\$ 114,000	\$ 143,550	\$ 406,950	\$ 1,068,800	\$ 2,646,200		
Total License Fee SB50	\$ -	\$ 0	\$ 4,200	\$ 9,800	\$ 18,250	\$ 28,100	\$ 39,350	\$ 52,000	\$ 66,050	\$ 82,950	\$ 99,800	\$ 119,500	\$ 140,600	\$ 660,600	\$ 559,600	\$ 786,050	\$ 1,026,500	\$ 1,292,300	\$ 3,664,450	\$ 9,621,300	\$ 23,818,700		
Support Fee SB50	\$ -	\$ 0	\$ 441	\$ 1,029	\$ 1,916	\$ 2,951	\$ 4,132	\$ 5,460	\$ 6,935	\$ 8,710	\$ 10,479	\$ 12,548	\$ 14,763	\$ 69,363	\$ 58,758	\$ 82,535	\$ 107,783	\$ 135,692	\$ 384,767	\$ 992,300	\$ 2,518,700		
Installation Fee SB50	\$ -	\$ 0	\$ 7,200	\$ 9,600	\$ 14,400	\$ 18,000	\$ 19,200	\$ 21,600	\$ 24,000	\$ 28,800	\$ 28,800	\$ 33,600	\$ 36,000	\$ 240,000	\$ 120,000	\$ 132,000	\$ 139,200	\$ 158,400	\$ 549,600	\$ 768,000	\$ 1,968,000		
Training Fee SB50	\$ -	\$ 0	\$ 6,480	\$ 8,640	\$ 12,960	\$ 15,120	\$ 17,280	\$ 19,440	\$ 21,600	\$ 25,920	\$ 25,920	\$ 30,240	\$ 32,400	\$ 216,000	\$ 108,000	\$ 118,800	\$ 125,280	\$ 142,560	\$ 494,640	\$ 691,200	\$ 1,771,200		
Basic Subscription Fee SB100	\$ -	\$ 0	\$ 2,500	\$ 7,500	\$ 12,500	\$ 17,500	\$ 22,500	\$ 27,500	\$ 35,000	\$ 42,500	\$ 52,500	\$ 62,500	\$ 75,000	\$ 282,500	\$ 247,500	\$ 347,500	\$ 452,500	\$ 572,500	\$ 1,620,000	\$ 4,265,000	\$ 10,570,000		
Add'l User Fee SB100	\$ -	\$ 0	\$ 300	\$ 900	\$ 1,550	\$ 2,150	\$ 2,800	\$ 3,400	\$ 4,350	\$ 5,300	\$ 6,550	\$ 7,800	\$ 9,400	\$ 35,100	\$ 30,900	\$ 43,350	\$ 56,550	\$ 71,500	\$ 202,300	\$ 532,900	\$ 1,321,000		
Total License Fee SB100	\$ -	\$ 0	\$ 2,800	\$ 8,400	\$ 14,050	\$ 19,650	\$ 25,300	\$ 30,900	\$ 39,350	\$ 47,800	\$ 59,050	\$ 70,300	\$ 84,400	\$ 317,600	\$ 278,400	\$ 390,850	\$ 509,050	\$ 644,000	\$ 1,822,300	\$ 4,797,900	\$ 11,891,000		
Support Fee SB100	\$ -	\$ 0	\$ 336	\$ 1,008	\$ 1,686	\$ 2,358	\$ 3,036	\$ 3,708	\$ 4,722	\$ 5,736	\$ 7,086	\$ 8,436	\$ 10,164	\$ 38,112	\$ 33,408	\$ 46,902	\$ 61,086	\$ 77,280	\$ 218,676	\$ 575,748	\$ 1,426,920		
Installation Fee SB100	\$ -	\$ 0	\$ 3,750	\$ 7,500	\$ 12,500	\$ 17,500	\$ 22,500	\$ 27,500	\$ 35,000	\$ 42,500	\$ 52,500	\$ 62,500	\$ 75,000	\$ 283,500	\$ 143,100	\$ 155,250	\$ 166,050	\$ 187,650	\$ 652,050	\$ 907,200	\$ 2,327,400		
Training Fee SB100	\$ -	\$ 0	\$ 3,360	\$ 6,720	\$ 6,720	\$ 6,720	\$ 6,720	\$ 6,720	\$ 6,720	\$ 10,080	\$ 10,080	\$ 13,440	\$ 13,440	\$ 84,000	\$ 40,320	\$ 47,040	\$ 47,040	\$					

Customer Projections

	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 36	Month 48	Month 60
<b>Leads</b>	-	132	176	220	264	308	352	396	440	484	528	572	616	1,364	2,538	5,015
<b>SB5 Level</b>																
# New	-	-	4	6	8	9	10	12	14	15	16	18	20	31	38	78
# Cumulative	-	-	4	10	18	27	37	49	63	78	94	112	132	435	843	1,510
<b>SB10 Level</b>																
# New	-	-	16	23	28	34	40	45	51	56	62	68	73	114	143	293
# Cumulative	-	-	16	39	67	101	141	186	237	293	355	423	496	1,634	3,167	5,673
<b>SB20 Level</b>																
# New	-	-	7	9	12	15	16	20	21	24	26	29	31	48	61	124
# Cumulative	-	-	7	16	28	43	59	79	100	124	150	179	210	693	1,344	2,407
<b>SB50 Level</b>																
# New	-	-	3	4	6	7	8	9	10	12	12	14	15	23	29	59
# Cumulative	-	-	3	7	13	20	28	37	47	59	71	85	100	329	639	1,144
<b>SB100 Level</b>																
# New	-	-	-	1	2	2	2	2	2	3	3	4	4	6	7	15
# Cumulative	-	-	-	1	3	5	7	9	11	14	17	21	25	82	159	286
<b>SB500 Level</b>																
# New	-	-	-	-	-	-	-	1	-	-	1	-	-	-	-	1
# Cumulative	-	-	-	-	-	-	-	1	1	1	2	2	2	9	18	33

Lead Conversion Factor 25%

Trial Candidates/Leads	-	132	176	220	264	308	352	396	440	484	528	572	616	1,364	2,538	5,015
Total new Subscribers, net of attrition	-	-	30	43	56	67	76	89	98	110	120	133	143	222	278	570
Total Subscribers, net of attrition	-	-	30	73	129	196	272	361	459	569	689	822	965	3,182	6,170	11,053
Total Users	-	660	1,383	2,394	3,746	5,289	6,974	9,365	11,403	13,780	16,768	19,610	22,612	72,340	140,056	253,686
Monthly Attrition	0	0	0	0	0	0	0	0	0	0	0	0	0	97	319	618

Revenue Projections		Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 36	Month 48	Month 60
<b>SB5 Level</b>	# New	-	-	4	6	8	9	10	12	14	15	16	18	20	31	38	78
	# Cumulative	-	-	4	10	18	27	37	49	63	78	94	112	132	435	843	1,510
<b>Basic Subscription Fees</b>		-	-	500	1,250	2,250	3,375	4,625	6,125	7,875	9,750	11,750	14,000	16,500	54,375	105,375	188,750
<b>Additional Users</b>		-	-	50	150	250	400	550	750	950	1,200	1,450	1,750	2,050	6,750	13,150	23,550
<b>Support</b>		-	-	33	84	150	227	311	413	530	657	792	945	1,113	3,668	7,112	12,738
<b>Installation</b>		-	-	1,200	1,800	2,400	2,700	3,000	3,600	4,200	4,500	4,800	5,400	6,000	9,300	11,400	23,400
<b>Training</b>		-	-	1,440	2,160	2,880	3,240	3,600	4,320	5,040	5,400	5,760	6,480	7,200	11,160	13,680	28,080
<b>Total SB5 Level</b>		-	-	<b>3,223</b>	<b>5,444</b>	<b>7,930</b>	<b>9,942</b>	<b>12,086</b>	<b>15,208</b>	<b>18,595</b>	<b>21,507</b>	<b>24,552</b>	<b>28,575</b>	<b>32,863</b>	<b>85,253</b>	<b>150,717</b>	<b>276,518</b>
<b>SB10 Level</b>	# New	-	-	16	23	28	34	40	45	51	56	62	68	73	114	143	293
	# Cumulative	-	-	16	39	67	101	141	186	237	293	355	423	496	1,634	3,167	5,673
<b>Basic Subscription Fees</b>		-	-	4,000	9,750	16,750	25,250	35,250	46,500	59,250	73,250	88,750	105,750	124,000	408,500	791,750	1,418,250
<b>Additional Users</b>		-	-	500	1,200	2,050	3,150	4,400	5,800	7,400	9,150	11,050	13,200	15,500	51,050	98,950	177,250
<b>Support</b>		-	-	338	821	1,410	2,130	2,974	3,923	4,999	6,180	7,485	8,921	10,463	34,466	66,803	119,663
<b>Installation</b>		-	-	9,600	13,800	16,800	20,400	24,000	27,000	30,600	33,600	37,200	40,800	43,800	68,400	85,800	175,800
<b>Training</b>		-	-	7,680	11,040	13,440	16,320	19,200	21,600	24,480	26,880	29,760	32,640	35,040	54,720	68,640	140,640
<b>Total SB10 Level</b>		-	-	<b>22,118</b>	<b>36,611</b>	<b>50,450</b>	<b>67,250</b>	<b>85,824</b>	<b>104,823</b>	<b>126,729</b>	<b>149,060</b>	<b>174,245</b>	<b>201,311</b>	<b>228,803</b>	<b>617,136</b>	<b>1,111,943</b>	<b>2,031,603</b>
<b>SB20 Level</b>	# New	-	-	7	9	12	15	16	20	21	24	26	29	31	48	61	124
	# Cumulative	-	-	7	16	28	43	59	79	100	124	150	179	210	693	1,344	2,407
<b>Basic Subscription Fees</b>		-	-	3,500	8,000	14,000	21,500	29,500	39,500	50,000	62,000	75,000	89,500	105,000	346,500	672,000	1,203,500
<b>Additional Users</b>		-	-	650	1,500	2,600	4,000	5,500	7,400	9,350	11,600	14,050	16,750	19,650	64,950	126,000	225,650
<b>Support</b>		-	-	374	855	1,494	2,295	3,150	4,221	5,342	6,624	8,015	9,563	11,219	37,031	71,820	128,624
<b>Installation</b>		-	-	9,450	12,150	16,200	20,250	21,600	27,000	28,350	32,400	35,100	39,150	41,850	64,800	82,350	167,400
<b>Training</b>		-	-	8,400	10,800	14,400	18,000	19,200	24,000	25,200	28,800	31,200	34,800	37,200	57,600	73,200	148,800
<b>Total SB20 Level</b>		-	-	<b>22,374</b>	<b>33,305</b>	<b>48,694</b>	<b>66,045</b>	<b>78,950</b>	<b>102,121</b>	<b>118,242</b>	<b>141,424</b>	<b>163,365</b>	<b>189,763</b>	<b>214,919</b>	<b>570,881</b>	<b>1,025,370</b>	<b>1,873,974</b>
<b>SB50 Level</b>	# New	-	-	3	4	6	7	8	9	10	12	12	14	15	23	29	59
	# Cumulative	-	-	3	7	13	20	28	37	47	59	71	85	100	329	639	1,144
<b>Basic Subscription Fees</b>		-	-	3,750	8,750	16,250	25,000	35,000	46,250	58,750	73,750	88,750	106,250	125,000	411,250	798,750	1,430,000
<b>Additional Users</b>		-	-	450	1,050	2,000	3,100	4,350	5,700	7,300	9,200	11,050	13,250	15,600	51,400	99,800	178,750
<b>Support</b>		-	-	441	1,029	1,916	2,951	4,132	5,460	6,935	8,710	10,479	12,548	14,763	48,578	94,348	168,919
<b>Installation</b>		-	-	7,200	9,600	14,400	16,800	19,200	21,600	24,000	28,800	28,800	33,600	36,000	55,200	69,600	141,600
<b>Training</b>		-	-	6,480	8,640	12,960	15,120	17,280	19,440	21,600	25,920	25,920	30,240	32,400	49,680	62,640	127,440
<b>Total SB50 Level</b>		-	-	<b>18,321</b>	<b>29,069</b>	<b>47,526</b>	<b>62,971</b>	<b>79,962</b>	<b>98,500</b>	<b>118,585</b>	<b>146,380</b>	<b>164,999</b>	<b>195,888</b>	<b>223,763</b>	<b>616,108</b>	<b>1,125,138</b>	<b>2,046,709</b>
<b>SB100 Level</b>	# New	-	-	-	1	2	2	2	2	2	3	3	4	4	6	7	15
	# Cumulative	-	-	-	1	3	5	7	9	11	14	17	21	25	82	159	286
<b>Basic Subscription Fees</b>		-	-	-	2,500	7,500	12,500	17,500	22,500	27,500	35,000	42,500	52,500	62,500	205,000	397,500	715,000
<b>Additional Users</b>		-	-	-	300	900	1,550	2,150	2,800	3,400	4,350	5,300	6,550	7,800	25,600	49,650	89,350
<b>Support</b>		-	-	-	336	1,008	1,686	2,358	3,036	3,708	4,722	5,736	7,086	8,436	27,672	53,658	96,522
<b>Installation</b>		-	-	-	3,750	7,500	7,500	7,500	7,500	7,500	11,250	11,250	15,000	15,000	22,500	26,250	56,250
<b>Training</b>		-	-	-	3,360	6,720	6,720	6,720	6,720	6,720	10,080	10,080	13,440	13,440	20,160	23,520	50,400
<b>Total SB100 Level</b>		-	-	-	<b>10,246</b>	<b>23,628</b>	<b>29,956</b>	<b>36,228</b>	<b>42,556</b>	<b>48,828</b>	<b>65,402</b>	<b>74,866</b>	<b>94,576</b>	<b>107,176</b>	<b>300,932</b>	<b>550,578</b>	<b>1,007,522</b>
<b>SB500 Level</b>	# New	-	-	-	-	-	-	-	1	-	-	1	-	-	-	-	1
	# Cumulative	-	-	-	-	-	-	-	1	1	1	2	2	9	18	33	-
<b>Basic Subscription Fees</b>		-	-	-	-	-	-	-	5,000	5,000	5,000	10,000	10,000	10,000	45,000	90,000	165,000
<b>Additional Users</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Support</b>		-	-	-	-	-	-	-	750	750	750	1,500	1,500	1,500	6,750	13,500	24,750
<b>Installation</b>		-	-	-	-	-	-	-	7,200	-	-	7,200	-	-	-	-	7,200
<b>Training</b>		-	-	-	-	-	-	-	4,800	-	-	4,800	-	-	-	-	4,800
<b>Total SB500 Level</b>		-	-	-	-	-	-	-	<b>17,750</b>	<b>5,750</b>	<b>5,750</b>	<b>23,500</b>	<b>11,500</b>	<b>11,500</b>	<b>51,750</b>	<b>103,500</b>	<b>201,750</b>

Total Revenues		Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 36	Month 48	Month 60
<b>Subscription</b>		-	-	13,400	34,450	64,550	99,825	138,825	188,375	236,775	294,250	359,650	429,500	503,600	1,670,375	3,242,925	5,815,050
<b>Support</b>		-	-	1,185	3,125	5,978	9,288	12,924	17,802	22,263	27,643	34,007	40,562	47,493	158,165	307,240	551,215
<b>Professional Services</b>		-	-	51,450	77,100	107,700	127,050	141,300	174,780	177,690	207,630	231,870	251,550	267,930	413,520	517,080	1,071,810

<b>Total Revenues</b>	-	-	66,035	114,675	178,228	236,163	293,049	380,957	436,728	529,523	625,527	721,612	819,023	2,242,060	4,067,245	7,438,075
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<b>Market Share Flag</b>	\$875,000	\$956,640	\$1,045,898	\$1,143,483	\$1,250,174	\$1,366,819	\$1,494,347	\$1,633,774	\$1,786,210	\$1,952,869	\$2,135,078	\$2,334,287	\$2,552,083	\$8,932,292	\$31,263,021	\$54,710,286
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	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 36	Month 48	Month 60
Revenues Flowing Through A/R	-	-	51,450	77,100	107,700	127,050	141,300	174,780	177,690	207,630	231,870	251,550	267,930	413,520	517,080	1,071,810
Months Receivable Outstanding	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Accounts Receivable	-	-	51,450	128,550	184,800	234,750	268,350	316,080	352,470	385,320	439,500	483,420	519,480	818,100	1,025,730	2,089,680

Please adjust formulas in row 68 when inserting rows between row 64 and row 68.

Staff and Space Forecast

Salary and Headcount Breakdown			Month 1	Month 1	Month 2	Month 2	Month 3	Month 3	Month 4	Month 4	Month 5	Month 5	Month 6	Month 6	Month 7	Month 7	Month 8	Month 8	Month 9	Month 9	Month 10	Month 10	Month 11	Month 11	Month 12	Month 12
Department	Dept																									
Cost of Revenues	COR		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Development	DEV		36,667	4	45,000	5	53,333	6	61,667	7	70,000	8	90,333	11	98,667	12	107,000	13	133,667	16	154,500	19	175,750	22	199,417	25
Sales & Marketing	S&M		10,833	1	10,833	1	10,833	1	10,833	1	10,833	1	10,833	1	21,667	2	21,667	2	21,667	2	21,667	2	21,667	3	42,083	5
G&A	G&A		19,583	2	19,583	2	26,667	3	26,667	3	26,667	3	29,583	4	29,583	4	40,417	5	51,250	6	51,250	6	58,333	7	58,333	7
<b>Total</b>			<b>\$67,083</b>	<b>7</b>	<b>\$75,417</b>	<b>8</b>	<b>\$90,833</b>	<b>10</b>	<b>\$99,167</b>	<b>11</b>	<b>\$107,500</b>	<b>12</b>	<b>\$130,750</b>	<b>16</b>	<b>\$149,917</b>	<b>18</b>	<b>\$169,083</b>	<b>20</b>	<b>\$206,583</b>	<b>24</b>	<b>\$227,417</b>	<b>27</b>	<b>\$262,417</b>	<b>32</b>	<b>\$299,833</b>	<b>37</b>

Salary and Headcount Breakdown (Office vs. no Office)			Month 1	Month 1	Month 2	Month 2	Month 3	Month 3	Month 4	Month 4	Month 5	Month 5	Month 6	Month 6	Month 7	Month 7	Month 8	Month 8	Month 9	Month 9	Month 10	Month 10	Month 11	Month 11	Month 12	Month 12
Department	Office (Y/N)	Dept																								
Cost of Revenues	Yes	COR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of Revenues	No	COR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Development	Yes	DEV	36,667	4	45,000	5	53,333	6	61,667	7	70,000	8	85,000	10	93,333	11	101,667	12	128,333	15	149,167	18	170,417	21	178,750	22
Development	No	DEV	0	0	0	0	0	0	0	0	0	0	5,333	1	5,333	1	5,333	1	5,333	1	5,333	1	5,333	1	20,667	3
Sales & Marketing	Yes	S&M	10,833	1	10,833	1	10,833	1	10,833	1	10,833	1	10,833	1	21,667	2	21,667	2	21,667	2	21,667	2	21,667	3	42,083	5
Sales & Marketing	No	S&M	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G&A	Yes	G&A	19,583	2	19,583	2	26,667	3	26,667	3	26,667	3	29,583	4	29,583	4	40,417	5	51,250	6	51,250	6	58,333	7	58,333	7
G&A	No	G&A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>			<b>\$67,083</b>	<b>7</b>	<b>\$75,417</b>	<b>8</b>	<b>\$90,833</b>	<b>10</b>	<b>\$99,167</b>	<b>11</b>	<b>\$107,500</b>	<b>12</b>	<b>\$130,750</b>	<b>16</b>	<b>\$149,917</b>	<b>18</b>	<b>\$169,083</b>	<b>20</b>	<b>\$206,583</b>	<b>24</b>	<b>\$227,417</b>	<b>27</b>	<b>\$262,417</b>	<b>32</b>	<b>\$299,833</b>	<b>37</b>
Totals headcount occupying space				7		8		10		11		12		15		17		19		23		26		31		34
Total salaries and headcount for employees occupying space			<b>\$67,083</b>	<b>7</b>	<b>\$75,417</b>	<b>8</b>	<b>\$90,833</b>	<b>10</b>	<b>\$99,167</b>	<b>11</b>	<b>\$107,500</b>	<b>12</b>	<b>\$125,417</b>	<b>15</b>	<b>\$144,583</b>	<b>17</b>	<b>\$163,750</b>	<b>19</b>	<b>\$201,250</b>	<b>23</b>	<b>\$222,083</b>	<b>26</b>	<b>\$257,083</b>	<b>31</b>	<b>\$279,167</b>	<b>34</b>

Space assumptions				Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	
Space is leased based on needs 24 months forward, except for space in first year, which is leased for a 12 month period																
Each employee occupies, on average	Year 1	Year 2/Year 3	Year 4/Year 5	<b>200 sqft</b>	6,800 sqft	6,800 sqft	6,800 sqft	6,800 sqft	6,800 sqft	6,800 sqft	6,800 sqft	6,800 sqft	6,800 sqft	6,800 sqft	6,800 sqft	
Cost of space per sqft is Full Service, B	<b>\$2.00</b>	<b>\$2.25</b>	<b>\$2.50</b>		\$13,600.00	\$13,600.00	\$13,600.00	\$13,600.00	\$13,600.00	\$13,600.00	\$13,600.00	\$13,600.00	\$13,600.00	\$13,600.00	\$13,600.00	
Rent allocated to Cost of Rev					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Rent allocated to Development					\$7,771.43	\$8,500.00	\$8,160.00	\$8,654.55	\$9,066.67	\$9,066.67	\$8,800.00	\$8,589.47	\$8,869.57	\$9,415.38	\$9,212.90	
Rent allocated to Sales & Marketing					\$1,942.86	\$1,700.00	\$1,360.00	\$1,236.36	\$1,133.33	\$906.67	\$1,600.00	\$1,431.58	\$1,182.61	\$1,046.15	\$1,316.13	
Cost of space allocated to G&A					\$3,885.71	\$3,400.00	\$4,080.00	\$3,709.09	\$3,400.00	\$3,626.67	\$3,200.00	\$3,578.95	\$3,547.83	\$3,138.46	\$3,070.97	
<b>Rent Deposits are assumed to be</b>		<b>2</b>	<b>months rent</b>		\$27,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

Staff and Space Forecast

Salary and Headcount Breakdown			Month 15	Month 15	Month 18	Month 18	Month 21	Month 21	Month 24	Month 24	Month 36	Month 36	Month 48	Month 48	Month 60	Month 60
Department		Dept														
Cost of Revenues		COR	56,088	8	76,738	11	102,113	15	128,888	19	235,108	34	371,887	52	711,578	95
Development		DEV	226,888	27	263,550	32	292,425	35	315,525	38	456,986	53	567,912	63	765,262	81
Sales & Marketing		S&M	87,938	11	108,938	14	143,938	19	164,938	22	386,334	51	677,693	86	1,123,837	137
G&A		G&A	76,125	9	76,125	9	76,125	9	82,688	10	99,225	12	137,468	17	186,884	23
<b>Total</b>			<b>\$447,038</b>	<b>55</b>	<b>\$525,350</b>	<b>66</b>	<b>\$614,600</b>	<b>78</b>	<b>\$692,038</b>	<b>89</b>	<b>\$1,177,654</b>	<b>150</b>	<b>\$1,754,960</b>	<b>218</b>	<b>\$2,787,561</b>	<b>336</b>

Salary and Headcount Breakdown (Office vs. no Office)			Month 15	Month 15	Month 18	Month 18	Month 21	Month 21	Month 24	Month 24	Month 36	Month 36	Month 48	Month 48	Month 60	Month 60
Department	Office (Y/N)	Dept														
Cost of Revenues	Yes	COR	43,838	6	58,363	8	65,363	9	79,888	11	106,483	14	135,539	17	250,698	30
Cost of Revenues	No	COR	12,250	2	18,375	3	36,750	6	49,000	8	128,625	20	236,348	35	460,879	65
Development	Yes	DEV	205,188	24	236,250	28	265,125	31	282,625	33	410,681	46	506,943	54	688,280	70
Development	No	DEV	21,700	3	27,300	4	27,300	4	32,900	5	46,305	7	60,968	9	76,982	11
Sales & Marketing	Yes	S&M	87,938	11	108,938	14	143,938	19	164,938	22	386,334	51	677,693	86	1,123,837	137
Sales & Marketing	No	S&M	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G&A	Yes	G&A	76,125	9	76,125	9	76,125	9	82,688	10	99,225	12	137,468	17	186,884	23
G&A	No	G&A	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>			<b>\$447,038</b>	<b>55</b>	<b>\$525,350</b>	<b>66</b>	<b>\$614,600</b>	<b>78</b>	<b>\$692,038</b>	<b>89</b>	<b>\$1,177,654</b>	<b>150</b>	<b>\$1,754,960</b>	<b>218</b>	<b>\$2,787,561</b>	<b>336</b>
Totals headcount occupying space				50		59		68		76		123		174		260
Total salaries and headcount for employees occupying space			\$413,088	50	\$479,675	59	\$550,550	68	\$610,138	76	\$1,002,724	123	\$1,457,643	174	\$2,249,699	260

Space assumptions				Month 15	Month 18	Month 21	Month 24	Month 36	Month 48	Month 60	
Space is leased based on needs 24 months forward, except for space in first year, which is leased for a 12 month period. Each employee occupies, on average											
	Year 1	Year 2/Year 3	Year 4/Year 5	<b>200 sqft</b>	24,600 sqft	24,600 sqft	24,600 sqft	24,600 sqft	24,600 sqft	52,000 sqft	52,000 sqft
Cost of space per sqft is Full Service, B	<b>\$2.00</b>	<b>\$2.25</b>	<b>\$2.50</b>		\$55,350.00	\$55,350.00	\$55,350.00	\$55,350.00	\$55,350.00	\$130,000.00	\$130,000.00
Rent allocated to Cost of Rev					\$6,642.00	\$7,505.08	\$7,325.74	\$8,011.18	\$6,300.00	\$12,701.15	\$15,000.00
Rent allocated to Development					\$26,568.00	\$26,267.80	\$25,233.09	\$24,033.55	\$20,700.00	\$40,344.83	\$35,000.00
Rent allocated to Sales & Marketing					\$12,177.00	\$13,133.90	\$15,465.44	\$16,022.37	\$22,950.00	\$64,252.87	\$68,500.00
Cost of space allocated to G&A					\$9,963.00	\$8,443.22	\$7,325.74	\$7,282.89	\$5,400.00	\$12,701.15	\$11,500.00
<b>Rent Deposits are assumed to be</b>	<b>2</b>	<b>months rent</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Cost of Revenues

Total Year 1	Month 13	Month 14	Month 15	Q5	Month 16	Month 17	Month 18	Q6	Month 19	Month 20	Month 21	Q7	Month 22	Month 23	Month 24	Q8	Total Year 2	Total Year 3	Total Year 4	Total Year 5	
Cost of Revenues Server SW	\$0	\$0	\$402	\$1,034	\$1,436	\$1,937	\$2,995	\$4,165	\$9,096	\$5,651	\$7,103	\$8,828	\$21,582	\$10,790	\$12,885	\$15,108	\$38,783	\$70,896	\$396,636	\$900,986	\$1,611,858
Cost of Revenues Database SW	0	0	536	1,378	1,914	2,582	3,993	5,553	12,128	7,535	9,471	11,770	28,776	14,386	17,180	20,144	51,710	94,528	528,848	1,201,314	2,149,144
Cost of Revenues Data Center Fixed	0	10,000	10,000	10,000	30,000	10,000	10,000	10,000	30,000	10,000	10,000	30,000	10,000	10,000	10,000	30,000	120,000	120,000	120,000	120,000	120,000
Cost of Revenues Data Center Variable	0	1,320	3,168	5,822	10,310	9,429	13,573	18,113	41,114	24,381	29,909	36,388	90,678	44,326	52,105	60,332	156,763	298,864	1,548,534	3,493,910	6,285,422
Salaries	0	28,438	42,963	56,088	127,488	56,088	69,738	76,738	202,563	82,863	88,988	102,113	273,963	102,113	115,763	128,888	346,763	950,775	2,232,563	3,717,906	6,428,813
Bonus	0	1,422	2,148	2,804	6,374	2,804	3,487	3,837	10,128	4,143	4,449	2,804	13,698	5,106	5,788	6,444	17,338	47,539	111,628	185,895	321,441
Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes	0	2,986	4,511	5,889	13,386	5,889	7,322	8,057	21,269	8,701	9,344	10,722	28,766	10,722	12,155	13,533	36,410	99,831	234,419	390,380	675,025
Accrued Time Off (weeks) - Caps at x times annu	0	1,805	2,726	3,559	8,091	3,559	4,426	4,870	12,855	5,259	5,647	6,480	17,386	6,480	7,346	8,179	22,006	60,338	141,682	235,944	376,221
Health/Life/Disability Insurance	0	3,000	4,500	6,000	13,500	6,000	7,500	8,250	21,750	9,000	9,750	11,250	30,000	11,250	12,750	14,250	38,250	103,500	240,000	388,500	644,250
Worker's Compensation	0	284	430	561	1,275	561	697	767	2,026	829	890	1,021	2,740	1,021	1,158	1,289	3,468	9,508	22,326	37,179	64,288
401(k)	0	1,138	1,719	2,244	5,100	2,244	2,790	3,070	8,103	3,315	3,560	4,085	10,959	4,085	4,631	5,156	13,871	38,031	89,303	148,716	257,153
Consultants	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Rent	0	4,370	6,016	6,642	17,028	6,512	6,797	7,505	20,814	7,380	6,812	7,326	21,518	7,220	7,582	8,011	22,813	82,173	80,682	157,757	160,168
Repairs & Maintenance	0	200	300	400	900	400	500	550	1,450	600	650	750	2,000	750	850	950	2,550	6,900	16,000	25,900	42,950
Supplies	0	200	300	400	900	400	500	550	1,450	600	650	750	2,000	750	850	950	2,550	6,900	16,000	25,900	42,950
Exp. Equipment	0	400	600	800	1,800	800	1,000	1,100	2,900	1,200	1,300	1,500	4,000	1,500	1,700	1,900	5,100	13,800	32,000	51,800	85,900
Printing/Copying	0	40	60	80	180	80	100	110	290	120	130	150	400	170	190	210	510	1,380	3,200	5,180	8,590
Shipping/Postage	0	100	150	200	450	200	250	275	725	300	325	375	1,000	375	425	475	1,275	3,450	8,000	12,950	21,475
Broadband/Hosted Services	0	200	300	400	900	400	500	550	1,450	600	650	750	2,000	750	850	950	2,550	6,900	16,000	25,900	42,950
Travel & Entertainment	0	400	600	800	1,800	800	1,000	1,100	2,900	1,200	1,300	1,500	4,000	1,500	1,700	1,900	5,100	13,800	32,000	51,800	85,900
Telephone/Fax	0	200	300	400	900	400	500	550	1,450	600	650	750	2,000	750	850	950	2,550	6,900	16,000	25,900	42,950
Cost of Free Trial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public Relations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Shows	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Business Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E&O Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D&O Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	0	389	583	778	1,750	778	972	1,069	2,819	1,167	1,264	1,458	3,889	1,458	1,653	1,847	4,958	13,417	31,111	50,361	70,097
Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debt Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500	30,000	30,000	30,000	30,000
<b>Total Cost of Revenues</b>	<b>\$0</b>	<b>\$59,391</b>	<b>\$84,812</b>	<b>\$108,778</b>	<b>\$252,980</b>	<b>\$114,361</b>	<b>\$141,139</b>	<b>\$159,279</b>	<b>\$414,779</b>	<b>\$177,942</b>	<b>\$195,342</b>	<b>\$225,570</b>	<b>\$598,854</b>	<b>\$237,980</b>	<b>\$270,890</b>	<b>\$303,946</b>	<b>\$812,816</b>	<b>\$2,079,429</b>	<b>\$5,946,931</b>	<b>\$11,284,177</b>	<b>\$19,567,544</b>
Accrued time off uncapped		1,805	2,726	3,559		3,559	4,426	4,870		5,259	5,647	6,480		6,480	7,346	8,179					
Accrued time off capped	0	1,805	2,726	3,559		3,559	4,426	4,870		5,259	5,647	6,480		6,480	7,346	8,179					
Staff Headcount	0	4	6	8	8	8	10	11	11	12	13	15	15	15	17	19	19	19	34	52	95
Consultant Headcount	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FTE (including Consultants)	0.0	4.0	6.0	8.0	8.0	8.0	10.0	11.0	11.0	12.0	13.0	15.0	15.0	15.0	17.0	19.0	19.0	19.0	34.0	52.0	95.0
A/P Expenses	0	12,760	16,266	21,113	21,113	26,827	34,161	41,791	41,791	51,888	61,164	72,385	72,385	84,901	98,290	112,424	112,424	112,424	333,958	633,125	1,133,077
Accrued time off	0	1,805	4,531	8,091	8,091	11,650	16,076	20,945	20,945	26,204	31,851	38,332	38,332	44,812	52,158	60,338	60,338	60,338	202,019	437,964	814,184
Accrued Bonuses & Commissions	0	1,422	3,570	6,374	6,374	2,804	6,291	10,128	10,128	4,143	8,593	13,698	13,698	5,106	10,894	17,338	17,338	17,338	34,302	53,246	100,669
Prepaid Expenses	0	2,970	4,241	5,439	5,439	5,718	7,057	7,964	7,964	8,897	9,767	11,278	11,278	11,899	13,545	15,197	15,197	15,197	33,617	58,400	106,947

Development Expenses

	Month 1	Month 2	Month 3	Q1	Month 4	Month 5	Month 6	Q2	Month 7	Month 8	Month 9	Q3	Month 10	Month 11	Month 12	Q4	Total Year 1	Q5	Q6	Q7	Q8	Total Year 2	Total Year 3	Total Year 4	Total Year 5
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Revenues Server SW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of Revenues Database SW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of Revenues Data Center Fixed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of Revenues Data Center Variable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Salaries	36,667	45,000	53,333	135,000	61,667	70,000	90,333	222,000	98,667	107,000	133,667	339,333	154,500	175,750	199,417	529,667	1,226,000	663,163	748,388	848,400	917,875	3,177,825	4,948,296	6,211,623	8,073,595
Bonus	1,833	2,250	2,667	6,750	3,083	3,500	4,517	11,100	4,933	5,350	6,683	16,967	7,725	8,788	9,971	26,483	61,300	33,158	37,419	42,420	45,894	158,891	247,415	310,581	403,680
Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes	3,850	4,725	5,600	14,175	6,475	7,350	9,485	23,310	10,360	11,235	14,035	35,630	16,223	18,454	20,939	55,615	128,730	69,632	78,581	89,082	96,377	333,672	519,571	652,220	847,727
Accrued Time Off (weeks) - Caps at x times annual	2,327	2,856	3,385	8,567	3,913	4,442	5,733	14,088	6,262	6,790	8,483	21,535	9,805	11,153	12,655	33,613	77,804	42,085	47,494	53,841	58,250	201,670	257,937	311,404	214,810
Health/Life/Disability Insurance	3,000	3,750	4,500	11,250	5,250	6,000	8,250	19,500	9,000	9,750	12,000	30,750	14,250	16,500	18,750	49,500	111,000	59,250	67,500	76,500	82,500	285,750	427,500	516,000	640,500
Worker's Compensation	367	450	533	1,350	617	700	903	2,220	987	1,070	1,337	3,383	1,545	1,758	1,994	5,297	12,260	6,532	7,484	8,484	9,179	31,778	48,483	62,116	80,736
401(k)	1,467	1,800	2,133	5,400	2,467	2,800	3,613	8,880	3,947	4,280	5,347	13,573	6,180	7,030	7,977	21,187	49,040	26,527	29,936	33,936	36,715	127,113	197,932	248,465	322,944
Consultants	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Rent	7,771	8,500	8,160	24,431	8,655	9,067	9,067	26,788	8,800	8,589	8,870	26,259	9,415	9,213	8,800	27,428	104,907	87,491	79,504	77,461	73,922	318,378	274,328	521,844	450,107
Repairs & Maintenance	200	250	300	750	350	400	550	1,300	600	650	800	2,050	950	1,100	1,250	3,300	7,400	3,950	4,500	5,100	5,500	19,050	28,500	34,400	42,700
Supplies	200	250	300	750	350	400	550	1,300	600	650	800	2,050	950	1,100	1,250	3,300	7,400	3,950	4,500	5,100	5,500	19,050	28,500	34,400	42,700
Exp. Equipment	400	500	600	1,500	700	800	1,100	2,600	1,200	1,300	1,600	4,100	1,900	2,200	2,500	6,600	14,800	7,900	9,000	10,200	11,000	38,100	57,000	68,800	85,400
Printing/Copying	40	50	60	150	70	80	110	260	120	130	160	410	190	220	250	660	1,480	790	900	1,020	1,100	3,810	5,700	6,880	8,540
Shipping/Postage	100	125	150	375	175	200	275	650	300	325	400	1,025	475	550	625	1,650	3,700	1,975	2,250	2,550	2,750	9,525	14,250	17,200	21,350
Broadband/Hosted Services	200	250	300	750	350	400	550	1,300	600	650	800	2,050	950	1,100	1,250	3,300	7,400	3,950	4,500	5,100	5,500	19,050	28,500	34,400	42,700
Travel & Entertainment	400	500	600	1,500	700	800	1,100	2,600	1,200	1,300	1,600	4,100	1,900	2,200	2,500	6,600	14,800	7,900	9,000	10,200	11,000	38,100	57,000	68,800	85,400
Telephone/Fax	200	250	300	750	350	400	550	1,300	600	650	800	2,050	950	1,100	1,250	3,300	7,400	3,950	4,500	5,100	5,500	19,050	28,500	34,400	42,700
Cost of Free Trial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public Relations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Shows	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Business Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E&O Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D&O Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	944	1,161	1,417	3,542	1,653	1,889	2,597	6,139	2,833	3,069	3,778	9,681	4,486	5,194	5,903	15,583	34,944	18,653	21,250	24,083	25,972	89,958	134,583	127,500	111,681
Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debt Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500	30,000	7,500	7,500	7,500	7,500	30,000	30,000	30,000	30,000
<b>Total Research &amp; Development Expenses</b>	<b>\$62,466</b>	<b>\$75,186</b>	<b>\$86,838</b>	<b>\$224,490</b>	<b>\$99,324</b>	<b>\$111,728</b>	<b>\$145,950</b>	<b>\$357,002</b>	<b>\$163,925</b>	<b>\$175,706</b>	<b>\$214,075</b>	<b>\$553,706</b>	<b>\$245,310</b>	<b>\$276,326</b>	<b>\$310,197</b>	<b>\$831,833</b>	<b>\$1,967,032</b>	<b>\$1,048,455</b>	<b>\$1,164,205</b>	<b>\$1,306,077</b>	<b>\$1,402,034</b>	<b>\$4,920,770</b>	<b>\$7,334,994</b>	<b>\$9,111,033</b>	<b>\$11,547,269</b>
Accrued time off uncapped	2,327	2,856	3,385	8,567	3,913	4,442	5,733	14,088	6,262	6,790	8,483	21,535	9,805	11,153	12,655	33,613	77,804	42,085	47,494	53,841	58,250	201,670	257,937	311,404	214,810
Accrued time off capped	2,327	2,856	3,385	8,567	3,913	4,442	5,733	14,088	6,262	6,790	8,483	21,535	9,805	11,153	12,655	33,613	77,804	42,085	47,494	53,841	58,250	201,670	257,937	311,404	214,810
Headcount	4	5	6	6	7	8	11	11	12	13	16	16	19	22	25	25	25	27	32	35	38	38	53	63	81
Consultant Headcount	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FTE (including Consultants)	4.0	5.0	6.0	6.0	7.0	8.0	11.5	11.5	13.0	14.0	17.0	17.0	20.0	23.0	26.0	26.0	26.0	27.0	32.0	35.0	38.0	38.0	53.0	63.0	81.0
A/P Expenses	1,440	1,800	2,160	2,160	2,520	2,880	3,960	3,960	4,320	4,680	5,760	5,760	6,840	7,920	9,000	9,000	9,000	9,720	11,520	12,600	13,680	13,680	19,080	22,680	29,160
Accrued time off	2,327	5,183	8,567	8,567	12,481	16,923	22,656	22,656	28,917	35,708	44,190	44,190	53,995	65,149	77,804	77,804	77,804	119,889	167,383	221,224	279,474	279,474	537,410	668,814	883,624
Accrued Bonuses & Commissions	1,833	4,083	6,750	6,750	3,083	6,583	11,100	11,100	4,933	10,283	16,967	16,967	7,725	16,513	26,483	26,483	26,483	33,158	37,419	42,420	45,894	45,894	67,041	83,460	112,115
Prepaid Expenses	3,123	3,759	4,342	4,342	4,966	5,586	7,297	7,297	8,196	8,785	10,704	10,704	12,266	13,816	15,510										

Sales & Marketing Expenses

	Month 1	Month 2	Month 3	Q1	Month 4	Month 5	Month 6	Q2	Month 7	Month 8	Month 9	Q3	Month 10	Month 11	Month 12	Q4	Total Year 1	Q5	Q6	Q7	Q8	Total Year 2	Total Year 3	Total Year 4	Total Year 5
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Revenues Server SW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of Revenues Database SW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of Revenues Data Center Fixed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of Revenues Data Center Variable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Salaries	10,833	10,833	10,833	32,500	10,833	10,833	10,833	32,500	21,667	21,667	21,667	65,000	21,667	28,333	42,083	92,083	222,083	215,688	305,813	387,188	473,813	1,382,500	3,341,494	6,572,416	10,923,350
Bonus	542	542	542	1,625	542	542	542	1,625	1,083	1,083	1,083	3,250	1,083	1,417	2,104	4,604	11,104	10,784	15,291	19,359	23,691	69,125	167,075	328,621	546,167
Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes	1,138	1,138	1,138	3,413	1,138	1,138	1,138	3,413	2,275	2,275	2,275	6,825	2,275	2,975	4,419	9,669	23,319	23,370	34,940	46,044	58,415	162,769	425,525	844,235	1,419,210
Accrued Time Off (weeks) - Caps at x times annual	688	688	688	2,063	688	688	688	2,063	1,375	1,375	1,375	4,125	1,375	1,798	2,671	5,844	14,094	13,688	19,407	24,572	30,069	87,736	212,056	417,096	562,014
Health/Life/Disability Insurance	750	750	750	2,250	750	750	750	2,250	1,500	1,500	1,500	4,500	1,500	2,250	3,750	7,500	16,500	19,500	29,250	38,250	47,250	134,250	327,750	625,500	997,500
Worker's Compensation	108	108	108	325	108	108	108	325	217	217	217	650	217	283	421	921	2,221	2,157	3,058	3,872	4,738	13,825	33,415	65,724	109,233
401(k)	433	433	433	1,300	433	433	433	1,300	867	867	867	2,600	867	1,133	1,683	3,683	8,883	8,628	12,233	15,488	18,953	55,300	133,660	262,897	436,934
Consultants	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Rent	1,943	1,700	1,360	5,003	1,236	1,133	907	3,276	1,600	1,432	1,183	4,214	1,046	1,316	2,000	4,362	16,856	31,746	38,781	43,779	47,988	162,294	234,216	723,738	805,016
Repairs & Maintenance	50	50	50	150	50	50	50	150	100	100	100	300	100	150	250	500	1,100	1,300	1,950	2,550	3,150	8,950	21,850	41,700	66,500
Supplies	100	100	100	300	100	100	100	300	200	200	200	600	200	300	500	1,000	2,200	2,600	3,900	5,100	6,300	17,900	43,700	83,400	133,000
Exp. Equipment	100	100	100	300	100	100	100	300	200	200	200	600	200	300	500	1,000	2,200	2,600	3,900	5,100	6,300	17,900	43,700	83,400	133,000
Printing/Copying	250	250	250	750	250	250	250	750	500	500	500	1,500	500	750	1,250	2,500	5,500	6,500	9,750	12,750	15,750	44,750	109,250	208,500	332,500
Shipping/Postage	200	200	200	600	200	200	200	600	400	400	400	1,200	400	600	1,000	2,000	4,400	5,200	7,800	10,200	12,600	35,800	87,400	166,800	266,000
Broadband/Hosted Services	50	50	50	150	50	50	50	150	100	100	100	300	100	150	250	500	1,100	1,300	1,950	2,550	3,150	8,950	21,850	41,700	66,500
Travel & Entertainment	1,000	1,000	1,000	3,000	1,000	1,000	1,000	3,000	2,000	2,000	2,000	6,000	2,000	3,000	5,000	10,000	22,000	26,000	39,000	51,000	63,000	179,000	437,000	834,000	1,330,000
Telephone/Fax	150	150	150	450	150	150	150	450	300	300	300	900	300	450	750	1,500	3,300	3,900	5,850	7,650	9,450	26,850	65,550	125,100	199,500
Cost of Free Trial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,056	1,848	2,640	3,432	8,976	22,968	46,480	89,792
Public Relations	0	0	0	0	0	0	0	0	0	0	0	0	5,000	5,000	5,000	15,000	15,000	22,500	22,500	22,500	22,500	90,000	120,000	150,000	180,000
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	5,000	5,000	5,000	15,000	15,000	30,000	30,000	30,000	30,000	120,000	180,000	240,000	300,000
Trade Shows	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000	25,000	25,000	25,000	100,000	100,000	100,000	100,000
Promotion	0	0	0	0	0	0	0	0	0	0	0	0	5,000	5,000	5,000	15,000	15,000	15,000	15,000	15,000	15,000	60,000	90,000	120,000	150,000
Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Business Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E&O Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D&O Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	97	97	97	292	97	97	97	292	194	194	194	583	194	292	486	972	2,139	2,528	3,792	4,958	6,125	17,403	42,486	78,944	111,903
Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debt Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500	30,000	7,500	7,500	7,500	7,500	30,000	30,000	30,000	30,000
<b>Total Sales &amp; Marketing Expenses</b>	<b>\$20,932</b>	<b>\$20,689</b>	<b>\$20,349</b>	<b>\$61,970</b>	<b>\$20,225</b>	<b>\$20,122</b>	<b>\$19,896</b>	<b>\$60,243</b>	<b>\$37,078</b>	<b>\$36,909</b>	<b>\$36,660</b>	<b>\$110,648</b>	<b>\$51,524</b>	<b>\$62,998</b>	<b>\$86,617</b>	<b>\$201,139</b>	<b>\$433,999</b>	<b>\$485,772</b>	<b>\$666,810</b>	<b>\$836,937</b>	<b>\$1,020,819</b>	<b>\$3,010,338</b>	<b>\$7,037,631</b>	<b>\$13,731,567</b>	<b>\$22,010,698</b>
Accrued time off uncapped	688	688	688	688	688	688	688	688	1,375	1,375	1,375	1,375	1,375	1,798	2,671	5,844	14,094	13,688	19,407	24,572	30,069	87,736	212,056	417,096	562,014
Accrued time off capped	688	688	688	688	688	688	688	688	1,375	1,375	1,375	1,375	1,375	1,798	2,671	5,844	14,094	13,688	19,407	24,572	30,069	87,736	212,056	417,096	562,014
Headcount	1	1	1	1	1	1	1	1	2	2	2	2	2	3	5	5	5	11	14	19	22	22	51	86	137
Consultant Headcount	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FTE (including Consultants)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	3.0	5.0	5.0	5.0	11.0	14.0	19.0	22.0	22.0	51.0	86.0	137.0
A/P Expenses	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	3,300	3,300	3,300	3,300	3,300	4,950	8,250	8,250	8,250	18,150	23,100	31,350	36,300	36,300	84,150	141,900	226,050
Accrued time off	688	1,375	2,063	2,063	2,750	3,438	4,125	4,125	5,500	6,875	8,250	8,250	9,625	11,423	14,094	14,094	14,094	27,782	47,189	71,760	101,829	101,829	313,886	730,981	1,292,995
Accrued Bonuses & Commissions	542	1,083	1,625	1,625	542	1,083	1,625	1,625	1,083	2,167	3,250	3,250	1,083	2,500	4,604	4,604	4,604	18,013	43,588	73,248	110,337	110,337	307,376	564,759	1,009,926
Prepaid Expenses	1,047	1,034	1,017	1,017	1,011	1,006	995	995	1,854	1,845	1,833	1,833	2,576	3,150	4,331	4,331	4,331	9,221	11,419	14,975	17,397	17,397	39,474	69,435	109,463

General & Administrative Expenses

	Month 1	Month 2	Month 3	Q1	Month 4	Month 5	Month 6	Q2	Month 7	Month 8	Month 9	Q3	Month 10	Month 11	Month 12	Q4	Total Year 1	Q5	Q6	Q7	Q8	Total Year 2	Total Year 3	Total Year 4	Total Year 5	
Cost of Revenues Server SW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Revenues Database SW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of Revenues Data Center Fixed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of Revenues Data Center Variable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Salaries	19,583	19,583	26,667	65,833	26,667	26,667	29,583	82,917	29,583	40,417	51,250	121,250	51,250	58,333	58,333	167,917	437,917	211,313	228,375	228,375	234,938	903,000	1,143,844	1,483,207	1,973,678	
Bonus	979	979	1,333	3,292	1,333	1,333	1,479	4,146	1,479	2,021	2,563	6,063	2,563	2,917	2,917	8,396	21,896	10,566	11,419	11,419	11,747	45,150	57,192	74,160	98,684	
Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes	2,056	2,056	2,800	6,913	2,800	2,800	3,106	8,706	3,106	4,244	5,381	12,731	5,381	6,125	6,125	17,631	45,981	22,188	23,979	23,979	24,668	94,815	120,104	155,737	207,236	
Accrued Time Off (weeks) - Caps at x times annual ac	1,243	1,243	1,692	4,178	1,692	1,692	1,877	5,252	1,877	2,565	3,252	7,695	3,252	3,702	3,702	10,656	27,791	13,410	14,493	14,493	14,909	57,306	73,386	97,660	128,682	
Health/Life/Disability Insurance	1,500	1,500	2,250	5,250	2,250	2,250	3,000	7,500	3,000	3,750	4,500	11,250	4,500	5,250	5,250	15,000	39,000	18,000	20,250	20,250	21,000	79,500	102,750	134,250	178,500	
Worker's Compensation 401(k)	196	196	267	658	267	267	296	829	296	404	513	1,213	513	583	583	1,679	4,379	2,113	2,284	2,284	2,349	9,030	11,438	14,832	19,737	
Consultants	5,417	5,417	5,417	16,250	5,417	5,417	5,583	28,750	5,583	5,583	5,583	28,750	5,583	5,583	5,583	17,000	44,250	8,750	7,875	7,875	0	15,750	0	0	0	0
Building Rent	3,886	3,400	4,080	11,366	3,709	3,400	3,827	10,736	3,200	3,579	3,548	10,327	3,138	3,071	2,800	9,009	41,438	29,785	26,950	23,292	21,326	101,354	74,975	156,662	144,710	
Repairs & Maintenance	100	100	150	350	150	150	200	500	200	250	300	750	300	350	350	1,000	2,600	1,200	1,350	1,350	1,400	5,300	6,850	8,950	11,900	
Supplies	100	100	150	350	150	150	200	500	200	250	300	750	300	350	350	1,000	2,600	1,200	1,350	1,350	1,400	5,300	6,850	8,950	11,900	
Exp. Equipment	200	200	300	700	300	300	400	1,000	400	500	600	1,500	600	700	700	2,000	5,200	2,400	2,700	2,700	2,800	10,600	13,700	17,900	23,800	
Printing/Copying	500	500	750	1,750	750	750	1,000	2,500	1,000	1,250	1,500	3,750	1,500	1,750	1,750	5,000	13,000	6,000	6,750	6,750	7,000	26,500	34,250	44,750	59,500	
Shipping/Postage	100	100	150	350	150	150	200	500	200	250	300	750	300	350	350	1,000	2,600	1,200	1,350	1,350	1,400	5,300	6,850	8,950	11,900	
Broadband/Hosted Services	100	100	150	350	150	150	200	500	200	250	300	750	300	350	350	1,000	2,600	1,200	1,350	1,350	1,400	5,300	6,850	8,950	11,900	
Travel & Entertainment	500	500	750	1,750	750	750	1,000	2,500	1,000	1,250	1,500	3,750	1,500	1,750	1,750	5,000	13,000	6,000	6,750	6,750	7,000	26,500	34,250	44,750	59,500	
Telephone/Fax	100	100	150	350	150	150	200	500	200	250	300	750	300	350	350	1,000	2,600	1,200	1,350	1,350	1,400	5,300	6,850	8,950	11,900	
Cost of Free Trial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public Relations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Shows	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Fees	2,000	2,000	2,000	6,000	2,000	2,000	2,000	6,000	2,000	2,000	2,000	6,000	2,000	2,000	2,000	6,000	24,000	7,500	7,500	7,500	7,500	30,000	36,000	42,000	48,000	
Accounting Fees	5,000	5,000	5,000	15,000	5,000	5,000	5,000	15,000	5,000	5,000	5,000	15,000	5,000	5,000	5,000	15,000	60,000	16,500	16,500	16,500	16,500	66,000	72,000	78,000	84,000	
General Business Insurance	417	417	417	1,250	417	417	417	1,250	417	417	417	1,250	417	417	417	1,250	5,000	1,250	1,250	1,383	2,166	6,049	7,667	9,833	12,667	
E&O Insurance	583	583	583	1,750	583	583	583	1,750	583	583	583	1,750	583	583	583	1,750	7,000	1,750	1,750	1,750	1,750	7,000	12,000	18,000	24,000	
D&O Insurance	583	583	583	1,750	583	583	583	1,750	583	583	583	1,750	583	583	583	1,750	7,000	1,750	1,750	1,750	1,750	7,000	12,000	16,000	20,000	
Depreciation	528	528	625	1,681	625	625	722	1,972	722	819	958	2,500	958	1,056	1,056	3,069	9,222	3,792	4,167	4,347	4,944	17,250	23,861	23,361	27,028	
Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Fees	100	100	100	300	100	100	100	300	100	100	100	300	100	100	100	300	1,200	450	450	450	450	1,800	2,400	3,000	3,600	
Bad Debt Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,428	6,990	5,849	6,708	25,974	14,931	10,382	53,198	
Other	2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500	30,000	7,500	7,500	7,500	7,500	30,000	30,000	30,000	30,000	
<b>Total General &amp; Administrative Expenses</b>	<b>\$49,054</b>	<b>\$48,568</b>	<b>\$59,931</b>	<b>\$157,553</b>	<b>\$63,726</b>	<b>\$63,417</b>	<b>\$69,041</b>	<b>\$196,185</b>	<b>\$68,614</b>	<b>\$84,432</b>	<b>\$99,881</b>	<b>\$252,028</b>	<b>\$92,389</b>	<b>\$103,003</b>	<b>\$102,732</b>	<b>\$298,125</b>	<b>\$904,790</b>	<b>\$391,021</b>	<b>\$415,567</b>	<b>\$403,206</b>	<b>\$413,404</b>	<b>\$1,623,198</b>	<b>\$1,923,751</b>	<b>\$2,537,262</b>	<b>\$3,313,364</b>	
Accrued time off uncapped	1,243	1,243	1,692		1,692	1,692	1,877		1,877	2,565	3,252		3,252	3,702	3,702		0									
Accrued time off capped	1,243	1,243	1,692		1,692	1,692	1,877		1,877	2,565	3,252		3,252	3,702	3,702		0									
Headcount	2	2	3	3	3	3	4	4	4	5	6	6	6	7	7	7	7	9	9	9	9	10	10	12	17	23
Consultant Headcount	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5	0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FTE (including Consultants)	2.5	2.5	3.5	3.5	3.8	3.8	4.8	4.8	4.8	5.8	6.8	6.8	6.8	6.5	7.5	7.5	7.5	9.5	9.5	9.0	10.0	10.0	12.0	17.0	23.0	
AP Expenses	8,500	8,500	9,250	9,250	9,250	9,250	10,000	10,000	10,000	10,750	11,500	11,500	11,500	12,250	12,250	12,250	12,250	14,750	14,750	14,750	15,500	15,500	18,000	22,750	28,250	
Accrued time off	1,243	2,486	4,178	4,178	5,870	7,563	9,440	9,440	11,317	13,882	17,135	17,135	20,387	24,089	27,791	27,791	27,791	41,201	55,694	70,187	85,097	85,097	114,483	162,143	213,825	
Accrued Bonuses & Commissions	979	1,958	3,292	3,292	1,333	2,667	4,146	4,146	1,479	3,500	6,063	6,063	2,563	5,479	8,396	8,396	8,396	10,566	11,419	11,419	11,747	11,747	14,884	19,969	27,653	
Prepaid Expenses	2,453	2,428	2,997	2,997	3,186	3,171	3,452	3,452	3,431	4,222	4,994	4,994	5,150	5,137	5,137	5,137	7,050	6,867	6,867	6,891	7,218	7,218	8,157	11,897	15,343	

Equipment/Software Expenditures

	Month 1	Month 1	Month 2	Month 2	Month 3	Month 3	Month 4	Month 4	Month 5	Month 5	Month 6	Month 6	Month 7	Month 7	Month 8	Month 8	Month 9	Month 9	Month 10	Month 10	Month 11	Month 11	Month 12	Month 12	Month 24	Month 24	Month 36	Month 36	Month 48	Month 48	Month 60	Month 60
	Units	Exp	Units	Exp	Units	Exp	Units	Exp	Units	Exp	Units	Exp	Units	Exp	Units	Exp	Units	Exp	Units	Exp	Units	Exp	Units	Exp	Units	Exp	Units	Exp	Units	Exp	Units	Exp
<b>Cost of Revenues</b>																																
PCs, Peripherals & Office Software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	4,000	1	2,000	2	4,000	5	10,000
Furniture & Misc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2,000	1	1,000	2	2,000	5	5,000
Network Server	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Development tools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	1	-	2	-	5	-
Trade Show Booth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LCD Projector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Printer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Photocopier	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Telephone System	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	1,000	1	500	2	1,000	5	2,500
<b>Total Equipment/SW Acquisition for COR</b>																																
<b>Development</b>																																
PCs, Peripherals & Office Software	4	16,000	1	4,000	1	4,000	1	4,000	1	4,000	3	12,000	1	4,000	1	4,000	3	12,000	3	12,000	3	12,000	3	12,000	1	4,000	2	8,000	1	4,000	2	8,000
Furniture & Misc	4	4,000	1	1,000	1	1,000	1	1,000	1	1,000	3	3,000	1	1,000	1	1,000	3	3,000	3	3,000	3	3,000	3	3,000	1	1,000	2	2,000	1	1,000	2	2,000
Network Server	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development tools	4	12,000	1	3,000	1	3,000	1	3,000	1	3,000	3	9,000	1	3,000	1	3,000	3	9,000	3	9,000	3	9,000	3	9,000	1	3,000	2	6,000	1	3,000	2	6,000
Trade Show Booth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LCD Projector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Photocopier	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone System	4	2,000	1	500	1	500	1	500	1	500	3	1,500	1	500	1	500	3	1,500	3	1,500	3	1,500	3	1,500	1	500	2	1,000	1	500	2	1,000
<b>Total Equipment/SW Acquisition for Development</b>		34,000		8,500		8,500		8,500		8,500		25,500		8,500		8,500		25,500		25,500		25,500		25,500		8,500		17,000		8,500		17,000
<b>Sales &amp; Marketing</b>																																
PCs, Peripherals & Office Software	1	2,000	-	-	-	-	-	-	-	-	-	-	1	2,000	-	-	-	-	-	-	1	2,000	2	4,000	1	2,000	3	6,000	4	8,000	4	8,000
Furniture & Misc	1	1,000	-	-	-	-	-	-	-	-	-	-	1	1,000	-	-	-	-	-	-	1	1,000	2	2,000	1	1,000	3	3,000	4	4,000	4	4,000
Network Server	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development tools	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	-	3	-	4	-	4	-
Trade Show Booth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LCD Projector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Photocopier	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone System	1	500	-	-	-	-	-	-	-	-	-	-	1	500	-	-	-	-	-	-	1	500	2	1,000	1	500	3	1,500	4	2,000	4	2,000
<b>Total Equipment/SW for Sales &amp; Marketing</b>		3,500		-		-		-		-		-	3,500		-		-		-		-	3,500		7,000		3,500		10,500		14,000		14,000
<b>General &amp; Administrative</b>																																
PCs, Peripherals & Office Software	2	4,000	-	-	1	2,000	-	-	-	-	1	2,000	-	-	1	2,000	1	2,000	-	-	1	2,000	-	-	1	2,000	-	-	-	-	-	-
Furniture & Misc	2	2,000	-	-	1	1,000	-	-	-	-	1	1,000	-	-	1	1,000	1	1,000	-	-	1	1,000	-	-	1	1,000	-	-	-	-	-	-
Network Server	1	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development tools	2	-	-	-	1	-	-	-	-	-	1	-	-	-	1	-	1	-	-	-	1	-	-	-	1	-	-	-	-	-	-	-
Trade Show Booth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LCD Projector	1	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printer	1	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Photocopier	1	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone System	2	1,000	-	-	1	500	-	-	-	-	1	500	-	-	1	500	1	500	-	-	1	500	-	-	1	500	-	-	-	-	-	-
<b>Total Equipment/SW Acquisition for General &amp; Administrative</b>		17,000		-		3,500		-		-		3,500		-		3,500		5,000		-		3,500		-		3,500		-		-	-	-
Network server acquired in month	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printers acquired in month	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Photocopiers acquired in month	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Equipment/SW Acquisition</b>		54,500		8,500		12,000		8,500		8,500		29,000		12,000		12,000		30,500		25,500		32,500		32,500		22,500		31,000		29,500		48,500
<b>Equipment in Mont 0</b>		2,000																														
<b>Total Equipment/SW Acquisition</b>		56,500		8,500		12,000		8,500		8,500		29,000		12,000		12,000		30,500		25,500		32,500		32,500		22,500		31,000		29,500		48,500
<b>Depreciation Expense</b>																																
<b>Cost of Revenues</b>																																
<b>Development</b>		944		1,181		1,417		1,653		1,889		2,597		2,833		3,069		3,778		4,486		5,194		5,903		1,847		3,306		5,056		7,389
<b>Sales &amp; Marketing</b>		97		97		97		97		97		97		194		194		194		194		292		486		2,139		4,958		7,875		11,181
<b>General &amp; Administrative</b>		472		472		569		569		569		667		764		903		903		1,000		1,000		1,000		1,694		2,083		1,972		2,597
<b>Month 0 Assets</b>		56		56		56		56		56		56		56		56		56		56		56		56		56		56		56		56
<b>Total Depreciation Expense</b>		1,569		1,806		2,139		2,375		2,611		3,417		3,750		4,083		4,931		5,639		6,542		7,444		14,708		22,917		23,875		31,319
<b>Total G&amp;A Depreciation including Month 0 Assets</b>		528		528		625		625		625		722		722		819		958		958		1,056		1,056		1,750		2,139		1,972		2,597

## ERP4US, Inc.

### Accounts Receivable

	Month 24	Month 36	Month 48	Month 60
Installation & Training	267,930	413,520	517,080	1,071,810
Accounts Receivable before allowance for doubtful accounts	519,480	818,100	1,025,730	2,089,680
Allowance for Doubtful Accounts	1,803	897	2,039	5,861
Cumulative Allowance for Doubtful Accounts	25,974	40,905	51,287	104,484
<b>Total Net A/R</b>	<b>519,480</b>	<b>818,100</b>	<b>1,025,730</b>	<b>2,089,680</b>

**Accounts Payable and Accrued Expenses**

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 24	Month 36	Month 48	Month 60
A/P Expenses	11,590	11,950	13,060	13,420	13,780	15,610	17,620	18,730	20,560	21,640	25,120	29,500	177,904	455,188	820,455	1,416,537
Accrued Time off	4,257	9,043	14,808	21,101	27,923	36,221	45,735	56,465	69,575	84,007	100,661	119,688	526,737	1,167,798	1,999,902	3,204,628
Accrued Bonuses & Commissions	3,354	7,125	11,667	4,958	10,333	16,871	7,496	15,950	26,279	11,371	24,492	39,483	185,316	423,603	721,434	1,250,363
Taxes Payable	-	-	800	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total A/P and Accrued Expenses</b>	<b>19,201</b>	<b>28,118</b>	<b>40,334</b>	<b>39,479</b>	<b>52,036</b>	<b>68,702</b>	<b>70,850</b>	<b>91,145</b>	<b>116,414</b>	<b>117,018</b>	<b>150,272</b>	<b>188,672</b>	<b>889,957</b>	<b>2,046,588</b>	<b>3,541,790</b>	<b>5,871,529</b>

**Prepaid Expenses**

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 24	Month 36	Month 48	Month 60
Prepaid Expenses COR	-	-	-	-	-	-	-	-	-	-	-	-	15,197	33,617	58,400	106,947
Prepaid Expenses Development	3,123	3,759	4,342	4,966	5,586	7,297	8,196	8,785	10,704	12,266	13,816	15,510	24,038	33,909	40,540	53,289
Prepaid Expenses S&M	1,047	1,034	1,017	1,011	1,006	995	1,854	1,845	1,833	2,576	3,150	4,331	17,397	39,474	69,435	109,463
Prepaid Expenses G&A	2,453	2,428	2,997	3,186	3,171	3,452	3,431	4,222	4,994	4,619	5,150	5,137	7,218	8,157	11,897	15,343
Prepaid in month 0	2,000															
<b>Total Prepaid Expenses</b>	<b>8,623</b>	<b>7,222</b>	<b>8,356</b>	<b>9,164</b>	<b>9,763</b>	<b>11,744</b>	<b>13,481</b>	<b>14,852</b>	<b>17,531</b>	<b>19,461</b>	<b>22,116</b>	<b>24,977</b>	<b>63,851</b>	<b>115,158</b>	<b>180,272</b>	<b>285,042</b>

## ERP4US, Inc.

### Graph Data

5 Year Plan Summary	Year 1	Year 2	Year 3	Year 4	Year 5
Revenues	-	4,401,520	18,667,146	38,532,901	68,064,477
Gross Profit	0	2,322,091	12,720,215	27,248,724	48,496,933
Total Operating Expenses	3,305,821	9,554,306	16,296,376	25,379,862	36,871,331
EBIDTA	(3,259,515)	(7,094,188)	(3,344,119)	2,149,029	11,946,310
Net Income	(3,273,001)	(7,162,423)	(3,552,918)	1,887,549	11,711,858

5 Year Gross Revenue Plan	Year 1	Year 2	Year 3	Year 4	Year 5
Subscription	-	2,363,200	13,221,200	30,032,850	53,728,600
Support	-	222,270	1,251,766	2,846,011	5,092,757
Professional Services	-	1,816,050	4,194,180	5,654,040	9,243,120
Total Revenues	-	4,401,520	18,667,146	38,532,901	68,064,477

5 Year Expense Plan	Year 1	Year 2	Year 3	Year 4	Year 5
Total Salaries, Payroll Related and Consultants	2,706,735	8,948,456	16,618,181	25,863,909	39,676,633
Other expenses (includes cost of revenues)	599,086	\$2,685,280	\$5,625,126	\$10,800,130	\$16,762,241
Total Expenses	3,305,821	11,633,736	22,243,307	36,664,039	56,438,875

### Cash Requirements

6 months	1,286,978
12 months	3,861,931
18 months	8,529,562
24 months	12,142,494
30 months	14,647,217
36 months	15,606,004
42 months	15,932,962
48 months	15,932,962
54 months	15,932,962
60 months	15,932,962

Cash Balance	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Balance	1,594,800	4,314,310	1,519,569	4,468,324	17,185,606

Cash Burn	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Burn excluding financing	(3,358,200)	(7,200,490)	(2,794,741)	2,948,755	12,717,282

Revenue per FTE	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue per FTE	0.0	48,635.6	124,034.2	176,756.4	202,572.8

FTE	Year 1	Year 2	Year 3	Year 4	Year 5
FTE Cost of Revenues	0.0	19.0	34.0	52.0	95.0
FTE Development	25.5	39.0	53.0	63.0	81.0
FTE Sales & Marketing	5.0	22.0	51.0	86.0	137.0
FTE General & Administrative	7.8	10.5	12.5	17.0	23.0
Total FTE (employees + consultants)	38.3	90.5	150.5	218.0	336.0

Customer Acquisition	Year 1	Year 2	Year 3	Year 4	Year 5
Total Subscribers, net of Churn	-	965	3,182	6,170	11,053

User Activity	Year 1	Year 2	Year 3	Year 4	Year 5
Total Users	-	22,612	72,340	140,056	253,686

ERP4US, Inc.

Valuation

For internal discussion

THIS IS NOT A 409A or FAS 123R VALUATION - FOR ILLUSTRATION PURPOSES ONLY - Please consult a qualified business valuation expert for the appropriate methodologies that are applicable to your business.

X on X method for Series A	
Series A Investment	\$5,000,000
Pre-money valuation	\$5,000,000
Post-money valuation	\$10,000,000

	Net Income
Year 1	(\$3,273,001)
Year 2	(\$7,162,423)
Year 3	(\$3,552,918)
Year 4	\$1,887,549
Year 5	\$11,711,858

	Net Revenues
	\$0
	\$4,401,520
	\$18,667,146
	\$38,532,901
	\$68,064,477

P/E Method for Series A			
Profit in Year 4	\$1,887,549	Profit in Year 5	\$11,711,858
Target P/E	15	Target P/E	15
Estimated Value in Year 4	\$28,313,237	Estimated Value in Year 5	\$175,677,868
Discount Rate	75%	Discount Rate	75%
Pre-money valuation in Year 1	\$3,018,821	Pre-money valuation in Year 1	\$10,703,525

Please note that P/E and Sales Multiple are two of many approaches that can be used to derive valuation. The Sales Multiple approach is used in the IPO scenario, however, one might want to explore the results if the P/E, EBITDA or other approaches were to be used instead. Similarly, approaches other than the P/E approach may be explored in the Acquisition scenario.

Return on Investment Method for Series A		Acquisition Scenario	
Required ROI	50%		
Time to exit (years)	5		
Multiple	7.59		
Net Income in Exit Year	\$11,711,858	Copy Value of Net Income for Exit Year	from cells in E column above, or enter new value
Target P/E	15		
Future Value in Exit Year	\$175,677,870		
Present Value (pre-dilution)	\$23,134,534		
Series A Investment	\$5,000,000		
Ownership Required (pre-dilution)	22%		
Expected Dilution at Series B	50%		
Expected Dilution at exit	0%	(acquisition scenario assumes 0 dilution)	
Diluted Ownership after Series B and Exit	14%		
Dilution Factor	67%		
Ownership Required to adjust for dilution	32%		
Post Money	\$15,423,023		
Pre-Money	\$10,423,023		

Return on Investment Method for Series A		IPO Scenario	
Required ROI	50%		
Time to exit (years)	5		
Multiple	7.59		
Revenues at Exit Year	\$68,064,477	Copy Value of Net Revenues for Exit Year	from cells in G column above or enter new value
Value at IPO	\$238,225,668		
Series A Investment	\$5,000,000	Sales Multiple	3.5
Required Value of Investment at IPO	\$37,968,750		
Ownership Required (pre-dilution)	16%		
Expected Dilution at Series B	50%		
Expected Dilution at exit	30%		
Diluted Ownership after Series B and IPO	8%		
Dilution Factor	51%		
Ownership Required to adjust for dilution	31%		
Post Money	\$16,087,837		
Pre-Money	\$11,087,837		

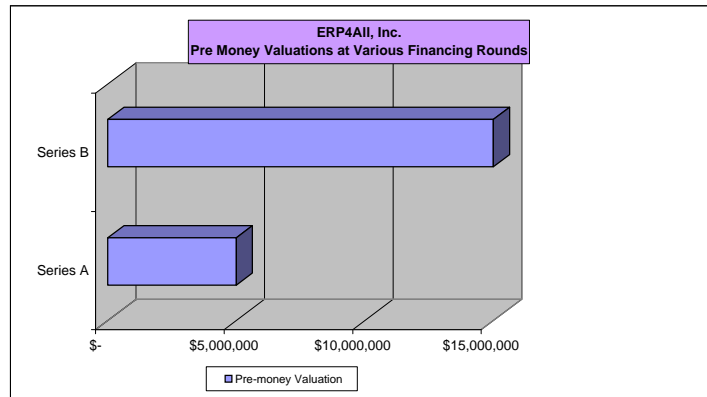
Return on Investment Method for Series B		Acquisition Scenario	
Required ROI	50%		
Time to exit (years)	4		
Multiple	5.06		
Net Income in Exit Year	\$11,711,858	Copy Value of Net Income for Exit Year	from cells in E column above, or enter new value
Target P/E	15		
Future Value in Exit Year	\$175,677,870		
Present Value (pre-dilution)	\$34,701,801		
Series B Investment	\$10,000,000		
Ownership Required (pre-dilution)	29%		
Expected Dilution from Additional Rounds	0%		
Expected Dilution at exit	0%	(acquisition scenario assumes 0 dilution)	
Diluted Ownership after Series B and Exit	29%		
Dilution Factor	100%		
Ownership Required to adjust for dilution	29%		
Post Money	\$34,701,801		
Pre-Money	\$24,701,801		

Return on Investment Method for Series B		IPO Scenario	
Required ROI	50%		
Time to exit (years)	4		
Multiple	5.06		
Revenues at Exit Year	\$68,064,477	Copy Value of Net Revenues for Exit Year	from cells in G column above or enter new value
Value at IPO	\$238,225,668		
Series A Investment	\$10,000,000	Sales Multiple	3.5
Required Value of Investment at IPO	\$50,625,000		
Ownership Required (pre-dilution)	21%		
Expected Dilution from Additional Rounds	0%		
Expected Dilution at exit	30%		
Diluted Ownership	16%		
Dilution Factor	77%		
Ownership Required to adjust for dilution	28%		
Post Money	\$36,197,632		
Pre-Money	\$26,197,632		

- Also Consider:
- Team
  - Market
  - Competition
  - Customers/Traction
  - Revenues
  - Technology
  - Milestones Accomplished

	Price/Share	Pre-Series A Number of Shares	Ownership	Post Series A Number of Shares	Ownership	Share Price Series A	Pre Money Val Series A	Amount Invested Series A	Post Money Val Series A
Founders' Stock	\$0.0010	5,000,000	67%	5,000,000	33%	\$0.6667	\$5,000,000	\$5,000,000	\$10,000,000
Employee Stock Options		2,500,000	33%	2,500,000	17%				
Series A Preferred				7,500,000	50%				
Series B Preferred									
<b>Total</b>		<b>7,500,000</b>		<b>15,000,000</b>	<b>100%</b>				

	Pre-Series B Number of Shares	Post Series B Number of Shares	Ownership	Share Price Series B	Pre Money Val Series B	Round to Round Valuation Ratio	Amount Invested Series B	Post Money Val Series B	\$ Invested	Investment Value	% Change
Founders' Stock	5,000,000	5,000,000	17%						\$5,000	\$4,285,714	85614%
Employee Stock Options	5,000,000	5,000,000	17%								
Series A Preferred	7,500,000	7,500,000	26%					\$5,000,000	\$6,428,571	29%	
Series B Preferred		11,666,667	40%	\$0.8571	\$15,000,000	150%	\$10,000,000	\$25,000,000	\$10,000,000	\$10,000,000	0%
<b>Total</b>	<b>17,500,000</b>	<b>29,166,667</b>	<b>100%</b>						<b>\$15,005,000</b>	<b>\$20,714,286</b>	



Pre-money Valuation

Series A \$ 5,000,000 Series B \$ 15,000,000

Funding Plan

	Start-up	Series A	Series B
Pre-Money Valuation	N/A	\$5,000,000	\$15,000,000
Post Money Valuation	N/A	\$10,000,000	\$25,000,000
Amount Invested	\$5,000	\$5,000,000	\$10,000,000
Price/Share	\$0	\$0.67	\$0.86

	Shares	%	Shares	%	Shares	%
Founders	5,000,000	67%	5,000,000	33%	5,000,000	17%
Stock Option Pool	2,500,000	33%	2,500,000	17%	5,000,000	17%
Series A			7,500,000	50%	7,500,000	26%
Series B					11,666,667	40%

**Series A Cap Table**

	Pre- Series A Number of Shares	%	Post-Series A Number of Shares	%	\$ Investment	Share Price
<b>Common Stock</b>						
Founder's Shares - Jane	1,666,667	22.22%	1,666,667	11.11%	\$1,667	\$0.0010
Founder's Shares - Joe	1,666,667	22.22%	1,666,667	11.11%	\$1,667	\$0.0010
Founder's Shares - Liz	1,666,667	22.22%	1,666,667	11.11%	\$1,667	\$0.0010
Common Granted To Employees and Exercised	0	0.00%	0	0.00%		
Common Granted To Employees and Not Exercised	1,000,000	13.33%	1,000,000	6.67%		
Total Uncommitted Options	1,500,000	20.00%	1,500,000	10.00%		
<b>Expanded Stock Option Pool</b>	0	0.00%	0	0.00%		
<b>Total Common Stock</b>	<b>7,500,000</b>	<b>100.00%</b>	<b>7,500,000</b>	<b>50.00%</b>	<b>\$5,000</b>	
<b>Series A Preferred</b>						
VC Firm - ESVC1			5,500,000	36.67%	\$3,666,667	\$0.6667
Angel - Donna			1,000,000	6.67%	\$666,667	\$0.6667
Angel - George			1,000,000	6.67%	\$666,667	\$0.6667
<b>Total Series A Preferred</b>			<b>7,500,000</b>	<b>50.00%</b>	<b>\$5,000,000</b>	
<b>Total Common and Series A</b>	<b>7,500,000</b>	<b>100.00%</b>	<b>15,000,000</b>	<b>100.00%</b>	<b>\$5,005,000</b>	
<b>Price per Share</b>	<b>\$0.6667</b>		<b>\$0.6667</b>			
<b>Valuation</b>	<b>\$5,000,000.00</b>		<b>\$10,000,000.00</b>			

**Series B Cap Table**

	Pre- Series B Number of Shares	%	Post-Series B Number of Shares	%	\$ Investment	Share Price
<b>Common Stock</b>						
Founder's Shares - Jane	1,666,667	9.52%	1,666,667	5.71%	\$1,667	\$0.0010
Founder's Shares - Joe	1,666,667	9.52%	1,666,667	5.71%	\$1,667	\$0.0010
Founder's Shares - Liz	1,666,667	9.52%	1,666,667	5.71%	\$1,667	\$0.0010
Common Granted To Employees and Exercised	0	0.00%	0	0.00%	\$0	\$0.0500
Common Granted To Employees and Not Exercised	1,800,000	10.29%	1,800,000	6.17%		
Total Uncommitted Options	700,000	4.00%	700,000	2.40%		
Series A Preferred Stock	7,500,000	42.85%	7,500,000	25.71%	\$5,000,000	\$0.6667
<b>Expanded Stock Option Pool</b>	2,500,000	14.29%	2,500,000	8.57%		
<b>Total Common and Series A</b>	<b>17,500,000</b>	<b>100.00%</b>	<b>17,500,000</b>	<b>60.00%</b>	<b>\$5,005,000</b>	
<b>Series B Preferred Stock</b>						
ESVC1			1,666,667	5.71%	\$1,428,571	\$0.8571
VC Firm - ESVC2			10,000,000	34.29%	\$8,571,429	\$0.8571
<b>Total Series B Preferred</b>			<b>11,666,667</b>	<b>40.00%</b>	<b>\$10,000,000</b>	
<b>Total Common, Series A and Series B</b>	<b>17,500,000</b>	<b>100.00%</b>	<b>29,166,667</b>	<b>100.00%</b>	<b>\$15,005,000</b>	
<b>Price per Share</b>	<b>\$0.8571</b>		<b>\$0.8571</b>			
<b>Valuation</b>	<b>\$15,000,000.00</b>		<b>\$25,000,000.00</b>			

Debug Worksheet

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Net Revenues</b>					
Summary Forecast	0	4,401,520	18,667,146	38,532,901	68,064,477
Proforma Inc. Stat. By Dept	0	4,401,520	18,667,146	38,532,901	68,064,477
Proforma Inc. Stat. Detailed	0	4,401,520	18,667,146	38,532,901	68,064,477
Revenues	0	4,401,520	18,667,146	38,532,901	68,064,477
Ratios	0	4,401,520	18,667,146	38,532,901	68,064,477

<b>Cost of Revenues</b>					
Summary Forecast	0	2,079,429	5,946,931	11,284,177	19,567,544
Proforma Inc. Stat. By Dept	0	2,079,429	5,946,931	11,284,177	19,567,544
Cost of Revenues	0	2,079,429	5,946,931	11,284,177	19,567,544
Ratios	0	2,079,429	5,946,931	11,284,177	19,567,544

<b>Development</b>					
Summary Forecast	1,967,032	4,920,770	7,334,994	9,111,033	11,547,269
Proforma Inc. Stat. By Dept	1,967,032	4,920,770	7,334,994	9,111,033	11,547,269
Development	1,967,032	4,920,770	7,334,994	9,111,033	11,547,269
Ratios	1,967,032	4,920,770	7,334,994	9,111,033	11,547,269

<b>Sales &amp; Marketing</b>					
Summary Forecast	433,999	3,010,338	7,037,631	13,731,567	22,010,698
Proforma Inc. Stat. By Dept	433,999	3,010,338	7,037,631	13,731,567	22,010,698
Sales & Marketing	433,999	3,010,338	7,037,631	13,731,567	22,010,698
Ratios	433,999	3,010,338	7,037,631	13,731,567	22,010,698

<b>G&amp;A</b>					
Summary Forecast	904,790	1,623,198	1,923,751	2,537,262	3,313,364
Proforma Inc. Stat. By Dept	904,790	1,623,198	1,923,751	2,537,262	3,313,364
G&A	904,790	1,623,198	1,923,751	2,537,262	3,313,364
Ratios	904,790	1,623,198	1,923,751	2,537,262	3,313,364

<b>Total Operating Expenses</b>					
Summary Forecast	3,305,821	9,554,306	16,296,376	25,379,862	36,871,331
Proforma Inc. Stat. By Dept	3,305,821	9,554,306	16,296,376	25,379,862	36,871,331
Ratios	3,305,821	9,554,306	16,296,376	25,379,862	36,871,331

<b>Interest Income</b>					
Summary Forecast	33,620	70,593	24,043	19,487	87,056
Proforma Inc. Stat. By Dept	33,620	70,593	24,043	19,487	87,056
Proforma Inc. Stat. Detailed	33,620	70,593	24,043	19,487	87,056
Ratios	33,620	70,593	24,043	19,487	87,056

<b>Income Before Taxes</b>					
Summary Forecast	-3,272,201	-7,161,623	-3,552,118	1,888,349	11,712,658
Proforma Inc. Stat. By Dept	-3,272,201	-7,161,623	-3,552,118	1,888,349	11,712,658
Proforma Inc. Stat. Detailed	-3,272,201	-7,161,623	-3,552,118	1,888,349	11,712,658
Ratios	-3,272,201	-7,161,623	-3,552,118	1,888,349	11,712,658

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Income Taxes</b>					
Summary Forecast	800	800	800	800	800
Proforma Income Statement	800	800	800	800	800
Proforma Inc. Stat. Detailed	800	800	800	800	800
Ratios	800	800	800	800	800

<b>Net Income</b>					
Summary Forecast	-3,273,001	-7,162,423	-3,552,918	1,887,549	11,711,858
Proforma Income Statement	-3,273,001	-7,162,423	-3,552,918	1,887,549	11,711,858
Proforma Inc. Stat. Detailed	-3,273,001	-7,162,423	-3,552,918	1,887,549	11,711,858
Ratios	-3,273,001	-7,162,423	-3,552,918	1,887,549	11,711,858

<b>Net Cash Flow</b>					
Summary Forecast	1,591,800	2,719,510	-2,794,741	2,948,755	12,717,282
Statement of Cash Flows	1,591,800	2,719,510	-2,794,741	2,948,755	12,717,282

<b>Staff Headcount</b>					
Summary Forecast	37	89	150	218	336
Staff & Space	37	89	150	218	336

<b>Cash Balance</b>					
Summary Forecast	1,594,800	4,314,310	1,519,569	4,468,324	17,185,606
Balance Sheet	1,594,800	4,314,310	1,519,569	4,468,324	17,185,606