

**ESTADO SITUACION FINANCIERA (PESOS CORRIENTES)**

	2013	2014	2015	2016	2017
<b>ACTIVO CIRCULANTE</b>					
CAJA	9,085.00	39,085.00	48,085.00	65,000.00	65,000.00
BANCOS	744,279.54	2,593,506.55	297,943.39	2,709,340.46	3,340,300.39
CLIENTES	1,473,219.38	4,806,823.17	15,424,797.60	20,595,717.79	14,840,895.83
RESERVA CUENTAS INCOBRABLES	-	-	- 392,311.00	- 392,311.00	- 392,311.00
DEUDORES DIVERSOS	388,675.68	517,652.47	242,362.77	159,943.47	393,072.32
FUNCIONARIOS Y EMPLEADOS	31,000.00	35,618.62	47,327.22	-	4,123.77
CONTRIBUCIONES A FAVOR	496,374.33	386,213.63	213,728.80	1,297,700.49	597,181.24
ANTICIPOS A PROVEEDORES	-	-	-	-	1,697,223.29
<b>TOTAL ACTIVO CIRCULANTE</b>	<b>3,142,633.93</b>	<b>8,378,899.44</b>	<b>15,881,933.78</b>	<b>24,435,391.21</b>	<b>20,545,485.84</b>
<b>ACTIVO FIJO</b>					
TERRENOS	-	-	-	-	-
EDIFICIOS	-	-	-	-	-
EQUIPO DE DISEÑO	81,250.68	225,560.58	533,831.58	533,831.58	533,831.58
MAQUINARIA Y EQUIPO	589,066.70	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00
MUEBLES Y ENSERES	195,529.74	195,529.74	195,529.74	195,529.74	195,529.74
EQUIPO DE TRANSPORTE	-	-	640,173.91	817,391.30	817,391.30
EQUIPO DE COMPUTO	210,202.97	210,202.97	210,202.97	210,202.97	210,202.97
DEP. ACUM. MAQ. Y EQUIPO	-	- 29,453.34	137,500.00	275,000.00	412,500.00
DEP. ACUM. MUEBLES Y ENSERES	19,552.97	39,105.95	117,317.84	78,211.90	97,764.87
DEP. ACUM. EQUIPO DE DISEÑO	- 15,018.04	- 31,221.97	- 74,219.57	- 127,602.73	- 180,985.89
DEP. ACUM. EQUIPO DE TRANSPORTE	-	-	-	160,043.48	320,086.96
DEP. ACUM. EQUIPO DE COMPUTO	-	42,040.59	84,081.19	126,121.78	168,162.38
<b>TOTAL ACTIVO FIJO</b>	<b>1,080,585.02</b>	<b>3,401,764.53</b>	<b>4,594,417.66</b>	<b>5,018,730.02</b>	<b>5,324,483.90</b>
<b>ACTIVO DIFERIDO</b>					
PAGOS ANTICIPADOS	107,743.62	353.67	366,852.42	1,248,991.60	1,289,306.69
DEPOSITOS EN GARANTIA	-	-	171,700.00	172,200.00	172,200.00
CARGOS DIFERIDOS	-	-	-	-	156,379.61
PROYECTOS EN PROCESO	-	-	-	10,073,183.96	12,354,784.56
<b>TOTAL ACTIVO DIFERIDO</b>	<b>107,743.62</b>	<b>353.67</b>	<b>538,552.42</b>	<b>11,494,375.56</b>	<b>13,972,670.86</b>
<b>TOTAL ACTIVO</b>	<b>4,330,962.57</b>	<b>11,781,017.64</b>	<b>21,014,903.86</b>	<b>40,948,496.79</b>	<b>39,842,640.60</b>
	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>PASIVO A CORTO PLAZO</b>					
PROVEEDORES	1,271,040.78	3,481,927.12	7,123,688.13	13,574,928.31	19,572,109.98
ACREDORES DIVERSOS	1,200,326.33	3,501,281.92	7,888,429.47	6,313,029.97	7,653,934.85
DOCUMENTOS POR PAGAR	-	-	-	-	-
CONTRIBUCIONES POR PAGAR	401,635.21	650,153.54	603,210.41	651,251.74	683,788.46
ANTICIPO DE CLIENTES	-	-	27,599.35	3,647,419.90	3,019.20
<b>TOTAL PASIVO A CORTO PLAZO</b>	<b>2,873,002.32</b>	<b>7,633,362.58</b>	<b>15,642,927.36</b>	<b>24,186,629.92</b>	<b>27,912,852.49</b>
<b>PASIVO A LARGO PLAZO</b>					
CRDITOS HIPOTECARIOS	-	-	-	-	-
DOCUMENTPOS POR PAGAR LARGO PLAZO	942,790.18	2,513,669.83	2,637,619.01	7,330,617.36	5,136,371.46
<b>TOTAL PASIVO A LARGO PLAZO</b>	<b>942,790.18</b>	<b>2,513,669.83</b>	<b>2,637,619.01</b>	<b>7,330,617.36</b>	<b>5,136,371.46</b>
<b>CAPITAL SOCIAL</b>					
CAPITAL SOCIAL	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
RESULTADO DE EJERCICIO ANTERIOR	21,388.70	215,170.07	1,333,985.23	2,434,357.49	4,439,699.50
APORTACION DE SOCIOS	-	-	-	4,691,550.00	4,691,550.00
RESULTADO DEL EJERCICIO	193,781.37	1,118,815.16	1,100,372.26	2,005,342.01	- 2,637,832.85
<b>TOTAL CAPITAL SOCIAL</b>	<b>515,170.07</b>	<b>1,633,985.23</b>	<b>2,734,357.49</b>	<b>9,431,249.50</b>	<b>6,793,416.65</b>
<b>TOTAL PASIVO MAS CAPITAL</b>	<b>4,330,962.57</b>	<b>11,781,017.64</b>	<b>21,014,903.86</b>	<b>40,948,496.78</b>	<b>39,842,640.60</b>

Cifras no reales, solo para efectos didacticos

# ESTADO DE RESULTADOS (PESOS CORRIENTES)

	2013		2014		2015		2016		2017	
<b>INGRESOS</b>										
VENTAS	7,869,635.18	42.47%	12,197,834.59	24.34%	12,480,347.17	13.39%	11,013,912.75	8.92%	9,650,678.24	7.43%
VENTAS DE PROYECTO	10,841,196.51	58.50%	37,969,259.91	75.76%	81,086,418.55	87.01%	123,062,330.16	99.67%	129,215,446.67	99.48%
OTROS INGRESOS	1,206.00	0.01%	14,574.81	0.03%	-	0.00%	34,376.64	0.03%	75,938.30	0.06%
DEC/REBAJAS S/VENTA	- 180,789.55	-0.98%	- 61,172.29	-0.12%	- 371,123.82	-0.40%	- 10,639,629.91	-8.62%	- 9,046,402.47	-6.96%
<b>TOTAL DE INGRESOS</b>	<b>18,531,248.14</b>	<b>100.00%</b>	<b>50,120,497.02</b>	<b>100.00%</b>	<b>93,195,641.90</b>	<b>100.00%</b>	<b>123,470,989.64</b>	<b>100.00%</b>	<b>129,895,660.74</b>	<b>100.00%</b>
<b>COSTOS</b>										
COMPRAS DEL PROYECTO	9,027,380.07	48.71%	27719242.52	55.31%	61,692,603.01	66.20%	95,608,205.93	77.43%	100,388,616.23	77.28%
DESC/REBAJAS SOBRE COMPRAS	-	0.00%	-1521.28	0.00%	- 23,891.37	-0.03%	- 550,625.05	-0.45%	- 891,809.69	-0.69%
<b>TOTAL DE COSTOS</b>	<b>9,027,380.07</b>	<b>48.71%</b>	<b>27,717,721.24</b>	<b>55.30%</b>	<b>61,668,711.64</b>	<b>66.17%</b>	<b>95,057,580.88</b>	<b>76.99%</b>	<b>99,496,806.54</b>	<b>76.60%</b>
<b>UTILIDAD BRUTA</b>	<b>9,503,868.07</b>	51.29%	<b>22,402,775.78</b>	44.70%	<b>31,526,930.26</b>	33.83%	<b>28,413,408.76</b>	23.01%	<b>30,398,854.20</b>	23.40%
<b>GASTOS DE OPERACIÓN</b>										
GASTOS DE VENTA	3,894,334.00	21.01%	6,989,550.06	13.95%	11,829,918.33	12.69%	9,721,544.15	7.87%	7,958,816.32	6.13%
GASTOS DE VENTA PROYECTO	1,385,965.15	7.48%	8,334,480.45	16.63%	14,867,397.50	15.95%	14,230,770.75	11.53%	12,467,259.07	9.60%
GASTOS DE ADMINISTRACIÓN	811,583.36	4.38%	5,851,490.63	11.67%	2,310,038.87	2.48%	1,051,352.71	0.85%	952,969.42	0.73%
GASTOS DE ADMIN. PROYECTOS	10,012.00	0.05%	106,188.54	0.21%	1,170,612.77	1.26%	2,048,528.63	1.66%	1,900,505.77	1.46%
<b>TOTAL GASTOS DE OPERACIÓN</b>	<b>6,101,894.51</b>	<b>32.93%</b>	<b>21,281,709.68</b>	<b>42.46%</b>	<b>30,177,967.47</b>	<b>32.38%</b>	<b>27,052,196.24</b>	<b>21.91%</b>	<b>23,279,550.58</b>	<b>17.92%</b>
<b>UTILIDAD ANTES OTROS INGRESOS -GASTOS</b>	<b>3,401,973.56</b>	<b>18.36%</b>	<b>1,121,066.10</b>	<b>2.24%</b>	<b>1,348,962.79</b>	<b>1.45%</b>	<b>1,361,212.52</b>	<b>1.10%</b>	<b>7,119,303.62</b>	<b>5.48%</b>
<b>OTROS INGRESOS -GASTOS</b>										
PRODUCTOS FINANCIEROS	796,864.16	4.30%	1,340,760.52	2.68%	2,575,991.43	2.76%	6,111,632.27	4.95%	5,026,693.35	3.87%
GASTOS FINANCIEROS	- 400,712.54	-2.16%	- 740,572.53	-1.48%	- 2,232,073.82	-2.40%	- 4,387,703.24	-3.55%	- 4,380,608.00	-3.37%
OTROS GASTOS	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>TOTAL OTROS INGRESOS -GASTOS</b>	<b>396,151.62</b>	<b>2.14%</b>	<b>600,187.99</b>	<b>1.20%</b>	<b>343,917.61</b>	<b>0.37%</b>	<b>1,723,929.03</b>	<b>1.40%</b>	<b>646,085.35</b>	<b>0.50%</b>
<b>UTILIDAD ANTES DE IMPUESTOS</b>	<b>3,798,125.18</b>	<b>20.50%</b>	<b>1,721,254.09</b>	<b>3.43%</b>	<b>1,692,880.40</b>	<b>1.82%</b>	<b>3,085,141.55</b>	<b>2.50%</b>	<b>7,765,388.97</b>	<b>5.98%</b>
<b>IMPUESTOS</b>	1,329,343.81		602,438.93		592,508.14		1,079,799.54		2,717,886.14	
<b>UTILIDAD NETA</b>	<b>2,468,781.37</b>		<b>1,118,815.16</b>		<b>1,100,372.26</b>		<b>2,005,342.01</b>		<b>5,047,502.83</b>	

Cifras no reales, solo para efectos didacticos

**DATOS DE BALANCE (PESOS CORRIENTES)**

	2013	2014	2015	2016	2017
ACTIVO CIRCULANTE	3,142,633.93	8,378,899.44	15,881,933.78	24,435,391.21	20,545,485.84
ACTIVO FIJO	1,080,585.02	3,401,764.53	4,594,417.66	5,018,730.02	5,324,483.90
ACTIVO DIFERIDO	107,743.62	353.67	538,552.42	11,494,375.56	13,972,670.86
<b>TOTAL ACTIVO</b>	<b>4,330,962.57</b>	<b>11,781,017.64</b>	<b>21,014,903.86</b>	<b>40,948,496.79</b>	<b>39,842,640.60</b>
PASIVO A CORTO PLAZO	2,873,002.32	7,633,362.58	15,642,927.36	24,186,629.92	27,912,852.49
PASIVO A LARGO PLAZO	942,790.18	2,513,669.83	2,637,619.01	7,330,617.36	5,136,371.46
<b>TOTAL PASIVO</b>	<b>3,815,792.50</b>	<b>10,147,032.41</b>	<b>18,280,546.37</b>	<b>31,517,247.28</b>	<b>33,049,223.95</b>
<b>CAPITAL SOCIAL</b>	<b>515,170.07</b>	<b>1,633,985.23</b>	<b>2,734,357.49</b>	<b>9,431,249.50</b>	<b>6,793,416.65</b>
<b>TOTAL PASIVO + CAPITAL</b>	<b>4,330,962.57</b>	<b>11,781,017.64</b>	<b>21,014,903.86</b>	<b>40,948,496.78</b>	<b>39,842,640.60</b>
<b>CONTROL</b>	<b>0.00 -</b>	<b>0.00 -</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**DATOS DE RESULTADOS (PESOS CORRIENTES)**

	2013	2014	2015	2016	2017
INGRESOS	18,531,248.14	50,120,497.02	93,195,641.90	123,470,989.64	129,895,660.74
COSTO DE VENTA	9,027,380.07	27,717,721.24	61,668,711.64	95,057,580.88	99,496,806.54
GASTOS DE OPERACIÓN	6,101,894.51	21,281,709.68	30,177,967.47	27,052,196.24	23,279,550.58
<b>UTILIDAD OPERACION (EBIT)</b>	<b>3,401,973.56</b>	<b>1,121,066.10</b>	<b>1,348,962.79</b>	<b>1,361,212.52</b>	<b>7,119,303.62</b>
<b>OTROS INGRESOS -GASTOS</b>	<b>396,151.62</b>	<b>600,187.99</b>	<b>343,917.61</b>	<b>1,723,929.03</b>	<b>646,085.35</b>
<b>UTILIDAD ANTES DE IMPUESTOS (UAI)</b>	<b>3,798,125.18</b>	<b>1,721,254.09</b>	<b>1,692,880.40</b>	<b>3,085,141.55</b>	<b>7,765,388.97</b>
<b>IMPUESTOS</b>	<b>1,329,343.81</b>	<b>602,438.93</b>	<b>592,508.14</b>	<b>1,079,799.54</b>	<b>2,717,886.14</b>
<b>UTILIDAD NETA</b>	<b>2,468,781.37</b>	<b>1,118,815.16</b>	<b>1,100,372.26</b>	<b>2,005,342.01</b>	<b>5,047,502.83</b>

Cifras no reales, solo para efectos didacticos

## DATOS DE BALANCE A PESOS CONSTANTES (2017)

	DATOS DE BALANCE				
	2013	2014	2015	2016	2017
	1.1731	1.1271	1.1036	1.0677	1.0000
ACTIVO CIRCULANTE	3,686,707.43	9,444,067.00	17,527,447.47	26,090,412.03	20,545,485.84
ACTIVO FIJO	1,267,663.03	3,834,213.83	5,070,441.38	5,358,651.02	5,324,483.90
ACTIVO DIFERIDO	126,396.91	398.63	594,351.38	12,272,895.16	13,972,670.86
<b>TOTAL ACTIVO</b>	<b>5,080,767.36</b>	<b>13,278,679.47</b>	<b>23,192,240.23</b>	<b>43,721,958.21</b>	<b>39,842,640.60</b>
PASIVO A CORTO PLAZO	3,370,395.42	8,603,753.77	17,263,677.80	25,824,802.02	27,912,852.49
PASIVO A LARGO PLAZO	1,106,012.23	2,833,220.10	2,910,900.48	7,827,123.61	5,136,371.46
<b>TOTAL PASIVO</b>	<b>4,476,407.65</b>	<b>11,436,973.87</b>	<b>20,174,578.28</b>	<b>33,651,925.63</b>	<b>33,049,223.95</b>
<b>CAPITAL SOCIAL</b>	604,359.71	1,841,705.60	3,017,661.95	10,070,032.57	6,793,416.65
<b>TOTAL PASIVO + CAPITAL</b>	<b>5,080,767.36</b>	<b>13,278,679.47</b>	<b>23,192,240.23</b>	<b>43,721,958.21</b>	<b>39,842,640.60</b>
<b>CONTROL</b>	<b>0.01 -</b>	<b>0.01 -</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

	DATOS DE RESULTADOS				
	2013	2014	2015	2016	2017
INGRESOS	21,739,499.97	56,492,065.04	102,851,563.32	131,833,739.28	129,895,660.74
COSTO DE VENTA	10,590,259.61	31,241,336.46	68,058,154.56	101,495,876.65	99,496,806.54
GASTOS DE OPERACIÓN	7,158,294.71	23,987,146.95	33,304,681.09	28,884,454.53	23,279,550.58
<b>UTILIDAD OPERACION (EBIT)</b>	<b>3,990,945.65</b>	<b>1,263,581.62</b>	<b>1,488,727.68</b>	<b>1,453,408.10</b>	<b>7,119,303.62</b>
<b>OTROS INGRESOS -GASTOS</b>	464,736.00	676,486.89	379,550.62	1,840,691.57	646,085.35
<b>UTILIDAD ANTES DE IMPUESTOS (UAI)</b>	<b>4,455,681.65</b>	<b>1,940,068.51</b>	<b>1,868,278.30</b>	<b>3,294,099.67</b>	<b>7,765,388.97</b>
<b>IMPUESTOS</b>	1,559,488.58	679,023.98	653,897.41	1,152,934.89	2,717,886.14
<b>UTILIDAD NETA</b>	<b>2,896,193.07</b>	<b>1,261,044.53</b>	<b>1,214,380.90</b>	<b>2,141,164.79</b>	<b>5,047,502.83</b>

Cifras no reales, solo para efectos didacticos

**CAPITAL INVERTIDO**

CAPITAL + PASIVO LARGO PLAZO

**CALCULO DE ROIC**

NOPLAT/CAPITAL  
NOPLAT= (EBIT \*(1-t))

**CALCULO DE ROE**

UTILIDAD NETA / CAPITAL

**APALANCAMIENTO OPERATIVO**

CAMBIOS EN PROPIEDAD PLANTA Y EQUIPO, VENTAS Y UTILIDAD DE OPERACIÓN

**APALANCAMIENTO FINANCIERO**

GRADO DE APALANCAMIENTO EBIT/UAI

**CAMBIOS EN CAPITAL DE TRABAJO Y ACTIVO NO CIRCULANTE**

CAPITAL DE TRABAJO= ACTIVO CIRCULANTE - PASIVO CIRCULANTE, CALCULAR LOS CAMBIOS ENTRE AÑOS CON SU PORCENTAJE

**COMPROBACIÓN EN CAMBIOS**

**RAZONES FUNDAMENTALES**

CALCULAR LAS RAZONES

**NORMALIZACIÓN**

ESTADO DE RESULTADO POR EL PROMEDIO DE LA RAZON FINANCIERA CORRESPONDIENTE

**"g" CRECIMIENTO**

EN BASE A ROIC Y REINVERSIONES SE CALCULA EL CRECIMIENTO ANUAL Y POSTERIORMENTE EL CRECIMIENTO PROMEDIO

**CALCULO DE WACC**

CALCULO DE LA ESTRUCTURA DE CAPITAL,  $K_d$ ,  $K_e$  = CAPM EN FUNCION DE ( $R_m$ ,  $R_f$ , BETA)

g PROMEDIO 3%

#### VALUACIÓN

WACC 10.00%

Item	1	2	3	4	5	5
	2018	2019	2020	2021	2022	2022
NOPLAT	2,671,938.11	2,752,096.25	2,834,659.14	2,919,698.92	3,007,289.88	3,097,508.58
REINVERSIONES	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
FCFF	2,538,341.21	2,614,491.44	2,692,926.19	2,773,713.97	2,856,925.39	42,037,616.45
Factor Pv	0.9091	0.8264	0.7513	0.6830	0.6209	0.6209
Pv	2,307,582.91	2,160,736.73	2,023,235.30	1,894,483.96	1,773,925.89	26,102,052.42

VALOR NEGOCIO 36,262,017.22

VALOR NEGOCIO = ACTIVOS MONETARIOS + ACTIVOS TANGIBLES + ACTIVOS INTANGIBLES

ACTIVOS INTANGIBLES = VALOR NEGOCIO - ACTIVOS MONETARIOS - ACTIVOS TANGIBLES

#### ACTIVOS INTANGIBLES:

VALOR NEGOCIO	36,262,017.22
ACTIVOS MONETARIOS	20,545,485.84
ACTIVOS TANGIBLES (PROPIEDAD, PLANTA Y EQUIPO)	4,915,719.75

ACTIVOS INTANGIBLES	10,800,811.64
---------------------	---------------

VALOR DEL NEGOCIO:	36,262,017.22	
ACTIVOS MONETARIOS:	20,545,485.84	56.66%
ACTIVOS TANGIBLES:	4,915,719.75	13.56%
ACTIVOS INTANGIBLES:	10,800,811.64	29.79%

Cifras no reales, solo para efectos didacticos

## Illustrative Examples

Example I uses an incremental income method to value a proprietary technology (and the related FDA regulatory approval).

Example II uses a profit split method to value a consumer-oriented trademark and associated trade name.

Example III uses a royalty income method to value the same consumer-oriented trademark and trade name.

### Example I—Incremental Income Analysis

Big Dog pet food company has developed a drug that prevents fleas in cats and dogs. Based upon years of research, Big Dog developed a way to include the drug in their pet food. After testing the drug, called Fleabegone, and the new dog food on thousands of animals over the past decade, Big Dog went to the U.S. Food and Drug Administration (FDA) for approval to produce and sell the medicated pet food.

As of January 1, 1999, the FDA approved the sale of the pet food containing the Fleabegone medication. Big Dog has already built a pilot plant and is ready to produce and sell the medicated pet food. Our assignment is to estimate the value of the medicated pet food proprietary technology (and the related FDA approval) as of January 1, 1999, for management information purposes.

We have concluded that the income approach, using an incremental income method, is the most appropriate form of analysis.

Big Dog marketing management has created unit selling price, unit volume, and market share projections for the 10 years after the introduction of the new medicated pet food product. Big Dog manufacturing and engineering management has projected cost of goods sold data and capital expenditures data for the next 10 years. Big Dog financial management has projected all the various selling, general, and administrative expenses related to this new product over the next 10 years. After thorough reviews and comprehensive interviews, we have concluded that all of these projections are reasonable.

The projected results of operations for the flea repellent medicated pet food are presented in Exhibit 10-3.

Based upon the data available to us, we have selected net cash flow as the appropriate measure of economic income in our analysis.

Based upon the actual experience of Big Dog, and based upon our research of the FDA approval process, it would take a competitor nine years to obtain FDA approval for their own version of a flea repellent medicated pet food. Big Dog management knows that no other competitor has been experimenting in this area of research. However, once the competition sees the Fleabegone product on the market, they are expected to quickly reverse-engineer a competing product. So, it is reasonable to assume that Big Dog will enjoy a monopolistic competitive advantage for nine years. Therefore, we have selected nine years as the remaining useful life of the economic advantages associated with the subject intangible.

Based upon the speculative nature of this new product, in a new product category, created by a new proprietary technology, we have selected 40 percent as the appropriate present value discount rate.

Exhibit 10-3 presents a summary of the incremental income analysis related to the Fleabegone medicated pet food proprietary technology. Note that Exhibit 10-3 presents an incremental analysis, even though it includes all the projected income of the subject product line (after subtracting an appropriate capital charge), because Big Dog does not already produce a medicated pet food using a previous technology. All the projected income is incremental when compared to the zero income associated with not producing a medicated pet food product.

## Big Dog Pet Food Company Proprietary Technology Valuation, Fleabegone Pet Food, as of January 1, 1999 (in 000s)

Valuation Variables	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net sales	\$48,269	\$64,358	\$80,448	\$84,470	\$88,694	\$93,129	\$97,785	\$102,674	\$107,808
Net sales annual growth rate		33.33%	25.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cost of sales (including depreciation expense)	<u>24,135</u>	<u>32,179</u>	<u>40,224</u>	<u>42,235</u>	<u>44,347</u>	<u>46,564</u>	<u>48,892</u>	<u>51,337</u>	<u>53,904</u>
Gross profit	24,134	32,179	40,224	42,235	44,347	46,564	48,893	51,337	53,904
Selling expense:									
Advertising expense	8,688	11,584	14,481	7,602	7,982	8,381	8,801	9,241	9,703
Deals expense	6,758	9,010	11,263	5,913	6,209	6,519	6,845	7,187	7,547
Other expense	<u>2,896</u>	<u>3,861</u>	<u>4,827</u>	<u>5,068</u>	<u>5,322</u>	<u>5,588</u>	<u>5,867</u>	<u>6,160</u>	<u>6,468</u>
Total selling expense	18,342	24,455	30,571	18,583	19,513	20,488	21,513	22,588	23,718
General expense	2,365	3,154	3,942	4,139	4,345	4,563	4,791	5,031	5,283
Amortization expense	<u>1,403</u>	<u>1,403</u>	<u>1,403</u>	<u>1,403</u>	<u>1,403</u>	<u>1,403</u>	<u>1,403</u>	<u>1,403</u>	<u>1,403</u>
Total selling, general, and amortization expenses	<u>22,110</u>	<u>29,012</u>	<u>35,916</u>	<u>24,125</u>	<u>25,261</u>	<u>26,454</u>	<u>27,707</u>	<u>29,022</u>	<u>30,404</u>
Pretax income	2,024	3,167	4,308	18,110	19,086	20,110	21,186	22,315	23,500
Income tax expense	<u>1,012</u>	<u>1,584</u>	<u>2,153</u>	<u>9,055</u>	<u>9,543</u>	<u>10,055</u>	<u>10,593</u>	<u>11,157</u>	<u>11,750</u>
After-tax income	1,012	1,583	2,155	9,055	9,543	10,055	10,593	11,158	11,750
Plus: depreciation expense	820	1,094	1,368	1,436	1,508	1,583	1,662	1,745	1,833
Plus: amortization expense	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403
Less: capital expenditures	(1,000)	(644)	(804)	(845)	(887)	(931)	(978)	(1,027)	(1,078)
Less: capital charge on associated tangible and intangible assets	<u>(1,148)</u>	<u>(1,465)</u>	<u>(1,753)</u>	<u>(1,741)</u>	<u>(1,750)</u>	<u>(1,759)</u>	<u>(1,768)</u>	<u>(1,777)</u>	<u>(1,786)</u>
Net cash flow	1,087	1,971	2,369	9,308	9,817	10,351	10,912	11,502	12,122
Present value discount factors @40% discount rate	<u>0.8452</u>	<u>0.6037</u>	<u>0.4312</u>	<u>0.3080</u>	<u>0.2200</u>	<u>0.1571</u>	<u>0.1122</u>	<u>0.0802</u>	<u>0.0573</u>
Discounted net cash flow	919	1,190	1,022	2,867	2,160	1,626	1,224	922	695
Sum of discounted net cash flow	<u>\$12,624</u>								
Indicated value of proprietary technology (rounded)	<u>\$12,600</u>								