

CHINA BUSINESS CHALLENGE 2012

CEN BUSINESS PROPOSAL COMPETITION



Final Round Business proposal

Proposal Name:
HealthiStyle

Team Name: AngryPhDs

Member Name	Email Address
Ding, Wei	dingwei.vivian@gmail.com
He, Xuejing	hexuejing@gmail.com
Long, Yuwang	longyuwang1989@gmail.com
Lu, Jing	ajingnk@gmail.com
Tian, Wei	buckees@gmail.com

Filled by mentors:

Level of Recommendation	Initial
Comments	

Executive summary

Problem Definition: Hypertension is one of the most common diseases in China. Meanwhile, an individual may also be defined as in the pre-hypertension status, which is at high risk of becoming hypertension, if his/her blood pressure (BP) is elevated above normal but not to the level considered to be hypertension yet. According to the 7th report of the Joint National Committee (JNC 7), BP readings greater than 140/90 mmHg are considered hypertension. And pre-hypertension is considered if showing systolic pressure readings from 120 to 139 mmHg, or diastolic pressure from 80 to 89 mm Hg.

Hypertension and pre-hypertension are major risk factors for many serious diseases including stroke, heart attack, and chronic kidney diseases, and are associated with a shortened life expectancy indeed. However, the public show less awareness about such serious health conditions (as they should have). In China, the prevalence of hypertension is estimated to be 29.3% for adults aged between 40 and 59, and 48.2% of pre-hypertension. Unfortunately, only 38.7% of individuals with hypertension are aware / diagnosed, and 32.3% are under treatments.

Clinically, the diagnosis of hypertension relies on a 24-hour continual detection procedure, because a single BP measurement may be affected by many periodic factors. However, unless one is treated in hospitals due to other health issues simultaneously, such diagnostic process seems unnecessarily expensive and inconvenient for the majority who believe they are healthy. Alternatively, individuals at high risk of hypertension are suggested to check their BP at home, at least twice a day. Unfortunately, patients still show poor consistence to this suggestion, (at least partly) due to the lack of convenient and portable devices. In current market, there is no merchandise that meets all requirements of being home-oriented, non-disturbing, and affordable to the public.

Product: We will develop a solution that involves three major components: 1, a wireless wrist watch that continually measures the wearer's BP; 2, an app that receives BP reads to a smartphone, and transfer the data to the Cloud system; 3, an user account in the Cloud that analyzes the user's data and returns beneficial feedbacks to the smartphone terminal. In general, our device is affordable and specially-designed for any smartphone user.

Competitors: Our product has the unique features, wearable BP monitors, and Cloud-based analysis, which cannot be found in current market. We will compete with products in the traditional BP monitor market. In 2011, OMRON (JP) occupies 68.2% market share, and ANDON (CN) occupies 4.1%.

Market Analysis: Our product will provide electronic BP monitor function and data service. From 2007 to 2010, electronic BP monitor sale in China is 3.5 million units per year. We expect our product can occupy a market share of 2% in five years. In addition, the market is increasing in a rate of 10%-15% every year, which means the estimated electronic BP monitor sale in China will be more than 6 million in 5 years. Indeed, our estimated market size can reach 0.12 million units at that time. Our listing price is about 48 per unit. As a result, we are going to have more than 5 million revenue by then. If this goal is achieved, we will also expect an accelerated share increment afterwards.

Marketing Strategy: We use experience-based marketing strategy – since customers need to use our product for a certain period to experience the benefits from the long-term, continual monitoring features. First of all, we need to enter the market by targeting at niche customers. To do so, we provide free trials to volunteered customers from selected health related institutes. Secondly, we will provide similar free trials to broader markets. At the end of the second year, we plan to obtain the Certification of Medical Devices (CMD). And we will launch our product officially as medical devices, and cooperate with health care institutes to broaden our market.

Sales Strategy: We distribute our product through three channels: sales agent, online sales, and direct sales. In first two years, we mainly rely on sales agents and online sales. Since the third year, we will build up our own sales channel.

Financial Plan: Based on current analysis, in the future 5 years, we can maintain a healthy financial condition with capital investment. As a manufacturing company, we will need relatively large initial investment. But we can break even in the 3rd year of sales. With appropriate marketing strategy and product improvement along with the smartphone user increment, our company will have increasing market share. Then we can maintain increasing revenue in device sales and advertising revenues. Accordingly, we expect to receive increasing net profit in future 5 years.

Our Team:

Ding, Wei: Data scientist, (Statistics and Finance)

He, Xuejing: Product designer, (Cloud Computing, Integrated-Circuit Design)

Long, Yuwang: Financial manager, (Information Analysis and Finance)

Lu, Jing: Marketing manager, (Bioinformatic and front-end designer)

Tian, Wei: Project manager, (Nuclear Medical Engineering, Organization Leadership)

Background

Hypertension is a major public health problem in China and worldwide. About one third of people need long-term and continual monitoring of BP, which imposes inconvenience to the patients as well as their families:

- **24-hour monitoring in hospital.** The 24-hour Hypertension Ambulatory Blood Pressure Monitoring (ABPM) is widely used in hypertension diagnosis. Study results have confirmed its advantages over the conventional blood pressure monitoring (CBPM) in clinics, including giving more accurately results by repeated measurements, providing BP behavior and patterns over a 24 hour period rather than a snapshot to make better prediction. However, such in-clinic equipments are not suitable for at home uses – the average cost of an ABPM is above \$1000 and it needs 24 to 48-hour continual monitoring.
- **Long-term monitoring at home.** Long-term (>1 day) BP monitoring is critical for both people with hypertension and pre-hypertension to discover relevant factors and improve effective treatments. However, existing CBPM requires at least two measurements each day, one in the morning and the other in the evening, and each measurement takes up to 15 minutes. For long-term uses, people may behave less consistently since it ties people up to fixed schedules everyday, and consumes a lot of time on BP measurements.
- **Personal BP record.** Ideally, long-term BP records support the effort of preventing hypertension and pre-hypertension. However, an individuals current record may be stored in paper-based files in various clinics. It is inconvenient transfer and combine, let alone other data quality and accessibility issues. Furthermore, user cannot get feedback unless they visit doctors.

There is no such a product that provides long-term and continual measurements efficiently and conveniently, with accessible records and feedbacks at an affordable cost.

Product & Value Proposition

We provide a product, reducing time cost by non-invasive measurements, freeing users from a fixed schedule with wearable devices, and providing feedbacks by backend analyzing the users data to help them better

control their blood pressure.

Product Description

The prototype model consists of three components:

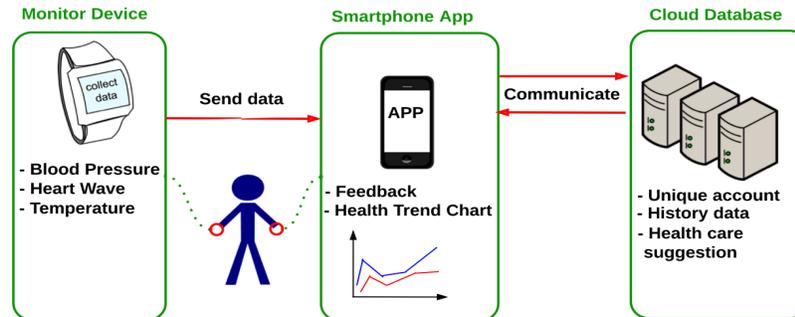


Figure 1. System diagram of HealthiStyle.

- A BP monitor with BP, heart wave and temperature sensors.
 1. Size and shape. The monitor is integrated in an wrist watch with its dimension: 3 cm × 3 cm × 1.5 cm.
 2. Measuring method. It uses a non-invasive method, the pulse transit time-based technique, to allow cuff-less BP measurements, heart wave and body temperature.
 3. Sampling frequency. It does continual check once per hour, which is best for eliminating the periodic factors and reducing the energy consumption. A normal operating lifecycle is 48 hours before recharging the battery.
- A smartphone application as the interface to transmit data and present reports/feedbacks to the user.
 1. Data transmitter. It automatically receives measurements from monitor through bluetooth, and transfers data to Cloud system through WiFi or 3G.
 2. Report presenter. Daily report can be easily completed and shown in the smartphone, which is more efficient for the user to have access. (Weekly or longer reports require query from the Cloud-based database.)
- A Cloud system conducting backend data analysis.
 1. Increased data accuracy. (1) It improves the accuracy of measured data by averaging the longitudinal data and eliminating random and periodic factors. (2) It also rules out variations in the data due to change in locations and time by providing geographical information and time stamps. (3) It excludes invalid data points by detecting users motion and status. Only data gathered when the user is stationary are recorded.
 2. Data analysis results. We provide curves that describe trends of BP, heartbeat rate, and body temperature over time. Curves include the real trend, an fitted regression line, and baseline personal information. Long-term reports will also be provided upon inquiry.
 3. Fitted trend and cloud computing. Based on the information we have in Hypertension trend estimation. It extracts the BP trend from multiple measurements, and makes statistical inference of time that the user has hypertension if his/her BP has an increasing trend.

4. Health condition ranking. It presents both curves of an individual user and the population average to allow the user to rule out the normally periodic changing. One can learn his/her health status ranking among the population at the same age, gender, etc.
 5. Health care advices. Based on both self-reported baseline and analysis results from BP measurements, we provide more specific health advice and relevant knowledge to individuals.
- More features including enterprise health data management system will be added in the future to diversify our products.

Feasibility analysis

- Wearable cuff-less blood monitor is a leading edge technique that have been developed by one of our collaborative research group. They are willing to share the technique for further collaboration.
- We are experienced in doing backend data analysis through statistical techniques, and have applied it in similar areas. Valid results are guaranteed.
- We are also experienced in mobile app development and server management.

Benefits to users

Our product features above allow users to perform long-term, continual health information measurements at a very low cost of time and effort. Also, it benefits users from improved measurement accuracy and in-depth, personalized health status reports.

Portable: the device can be worn in the wrist.

Non-disturbing: non-invasive measurements do not require user's attention.

Automatic: the device collects and transfers data automatically.

Long-term: professional backend data collection, maintenance and analysis.

Easy access: user-friendly smartphone application.

Health improvement: provide personalized feedbacks.

Market Summary Analysis

Market Size

From 2007 to 2010, BP monitor sale in China is averagely 3.5 million units. On one hand, personal BP monitors coverage in China is quite low (1.2% vs. 50%, comparing to the US). On the other hand, the coverage has a tremendous 10%-15% growth rate per year. In other words, there will be a huge market in the following years. Our product, which combines the advantage of electronic BP monitor and data service, have found no direct competitors in the current market. Suppose we can make an assumption that we can occupy 2% of the market in 5 years, our market size will be about 0.12 million units by that time. Meanwhile, our product provides services more than BP tracking, and it is more convenient and less disturbing than existing products. We can confidently estimate that we will have customers other than the traditional electronic blood pressure monitor customers.

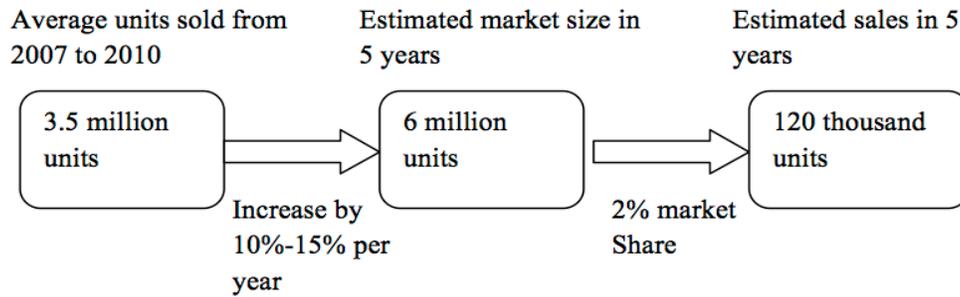


Figure 2. Market Size

Current Market

For the current market in China, no existing product can provide both BP monitor and decision making:

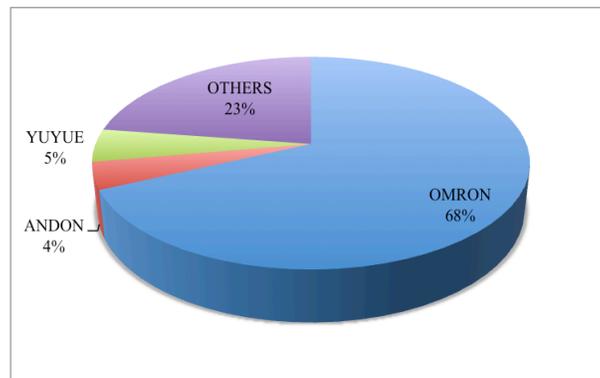


Figure 3. Piechart for Market Share

- In 2011, OMRON (JP) occupies 68.2% of traditional BP monitoring market share, ANDON (CN) occupies 4.1%, and other companies are sharing the rest.
- For continual electronic BP monitors, no product is dominant. Companies like CONTEC and A&D Tech can provide continual blood pressure monitors, but their products are for clinical application, and the price is over \$1000.
- For health information system, no company provides complete health information solution in China. For global market, MicroSoft HealthVault and Dossia are two major providers.

Competitor Analysis

The areas of influence

Within our HealthiStyle solution, BP detector is the core product. It measures, collects and tracks users' BP automatically and continually, and returns feedback report and advices in the long run. In the existing market, there is no direct competitor providing the same services. To competing with potential providers in the future, we have both marketing and product designing experts to attract and keep our own customers. Moreover, with more collected data from users, we can provide more accurate feedback and advices.

The contiguous area

In China, existing continual BP monitoring products are mostly for hospital uses. These products are oriented to customer with hypertension, especially for aged individuals during their stay in health care institutes. Although competing in precious measurement, product design, and distribution channel, these products are in general not suitable and affordable for customer at home. On the contrary, our product is focusing on broader groups of customers, monitoring their daily BP, and offering direct feedbacks regarding their BP and other health-related concerns.

In global market, a few existing competitor products provide similar functions, in the table below. The products are iHealth BP monitor, Withings BP monitor and eScale, which are all from start-up companies, and they are new entrants to the US/Europe market. According to current market, they still need several years to educate their local customers. Indeed, by starting now, we will have more powerful health information feedbacks specifically established for Chinese customers than they are able to have by the time they are entering the Chinese market. Moreover, the current prices they have offered are still beyond the reach of most Chinese families.

Table 1. Comparison between HealthiStyle and existing BP monitors in China

Product Name	Price	Accuracy (1-10)	Portability	Measurement	Users	Information Tracking	Information management
HealthiStyle	\$50	8	portable, on wrist	Continually	individual	predict hypertension, measurement history	Unique account, share with doctors
Blood Pressure Monitor Package (YuYue)	\$10	6	portable, on wrist	Discontinually	hospital/individual	No	No
HEM-6050 (OMRON)	\$100	8	not portable, on wrist	Discontinually	hospital/individual	last 100 measurements	No
CONTEC08C (CONTEC)	\$100	9	not portable, on arm	Continually	hospital	last 99 measurements	No
ABPM-50 (CONTEC)	>\$1000	10	not portable, on arm	Continually, also measure cerebral oxygen	hospital	last 100 measurements	connect to PC by wire

* Continually means frequent measurement; discontinually means one time measurement.

The areas of interest

This part is mostly for firm-level competition from companies, which have capability equivalence of health management information system. Typical competitors include MicroSoft, Samsung, and domestic RuiTel in China. Fortunately, although they have vast resources, they have shown less interests to enter our target market since such products are not complementary to the products they currently offer. Moreover, they also have to cooperate with other device manufacturer, and develop health information sector for no prompt feedback to customer.

Conclusion

Our product is different from any existing product in the market; and we have a wider range of target customers. Our service covers the whole industrial chain from device to decision-making. So, with our service, customer can have instant feedback from the app, and other health-related institutes can establish population-based analysis based on our comprehensive data as well. Currently, our major competitors are from traditional BP meter manufacturers. However, unlike traditional monitors, which a family only need to possess one unit, our products are individual-based. For service, we do not focus on precious measurements,

but on long term analysis and personal feedbacks. Existing entuerprizes may have enough resources, but they currently emphasize on different area. With proper marketing strategy, we can have a broader influence and occupy the market in the future.

Marketing & Sales

Marketing strategy (including promotion strategy)

We plan to market our product by cooperating with health-care related institutes to educate customers. Meanwhile, we will select retail cooperatives as well as online marketing to enter the sales market.

Experience-based marketing is our primary strategy. The product features, long-term and continual tracking, require about 1~3 months before showing the benefits. Therefore, We will market our product by letting customers experience our product. This will highlight our features, differentiate our product and build customer relationship.

Our target customers consist of two groups of people:

- People with clear intention in frequent monitoring of BP (*“the first group”*). Individuals in this group are usually suffering one or more hypertension-related diseases. They are already aware of the importance of long-term and continual monitoring. Therefore, the marketing goal for this group is only to promote our product.
- People that have not realized the importance of long-term and continual BP monitoring (*“the second group”*). Individuals in this group tend to believe they are currently healthy. However, they may be under high risk of pre-hypertension or hypertension. This is our primary target group that needs to be educated about the necessity of health monitoring during we promote our product.

For our marketing, one important timestamp is the Certification of Medical Devices (CMD), which is a requirement for an equipment to be used in medical care area. Hospitals can only cooperate with companies that receive this certification. Also, doctors are more willing to recommend devices with CMD. As a result, CMD is an important way to let us broaden our customer. This certification requires the product to be on the market for at least two years with positive customer feedbacks. Therefore, our marketing strategies are naturally divided into two steps: before and after the CMD. Before receiving the certification, we market HealthiStyle as health care equipment; after the CMD, we can also market our product as a medical care device.

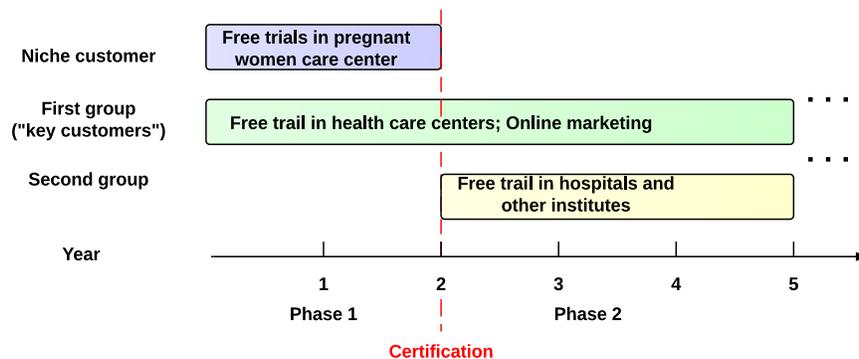


Figure 4. Timeline of marketing strategy.

Phase 1 (the first year): This is our kick-off stage. Our company will enter the market by targeting at a group of niche customers: women with high risk pregnancy.

- **Kick-off:** We select high risk pregnant women as our niche market. They are those who already have pregnancy-induced hypertension (11.6% of all pregnant women), or other diseases that require continual BP checking. They are in immediate need of HealthiStyle to save their time and effort in tracking blood pressure. HealthiStyle can also potentially save their cost in traveling to hospitals to do continual measurements.

We will cooperate with pregnant women care centers in Beijing. There are 318 such centers, servicing more than 5,000 customers per month. Most pregnant women with high risk visit these institutes. Other customers in these institutes are also care about their health. They largely cover our niche market.

The company will provide free courses on BP control and free trails in the pregnant women care centers. All services are free to minimize the cost of both the care centers and our customers. Long-term free trials (3-6 months) will be provided to customers during the treatment period, allowing them to know the features of our products and services. We will follow customers closely during the trial periods to obtain data and feedbacks that help us to adjust our product design and marketing strategy.

Phase 2 (the second year): In this phase, we have not received the CMD yet.

- **Cooperation with health care institutes:** After the kick-off, we will enlarge our market by taking other health-related institutes (including fitness centers and physical therapy centers) into account. Health care consultants and trainers will introduce our product to patients and trainees. We will provide long-term free trials (3 to 6 months) of our product there. We will closely follow these customers by providing convenient feedback channels. After using HealthiStyle and seeing the results, these customers can become our “key customers” and potentially refer our product to others.
- **Online marketing:** We will build user referral strategies in Weibo, which is the largest social network in China. This social network is a representation of offline personal relationships. Therefore, using social network is a quick and easy way for our key customers to refer our products to others.

Phase 3 (starting from the third year): In this phase, we have received the CMD certification.

- **Free trials in more institutes:** We will broaden our service by cooperating with other institutes: (1) Professional health-care centers that provide diagnosis and treatment services. Long-term trials can be provided to customers there. (2) General public area including drug stores, restaurants, and footspa centers, etc. We provide short-term trials to customers during their visits to these places.
- **Diversify our products:** Since we have obtained sufficient customers in the first two years, we can diversify our products by providing several different models meeting the demand of various customer groups. We provide high-end products with additional functions. Besides targeting at individual users, we also provide enterprise-level health data management solutions that can manage a group of health monitors. This helps broaden our customers to high-end users and companies.

Sales strategy

We use multiple ways in our sales strategy, including direct sales, via sales agents, and online sales.

- **Sales agents (first two years):** We use sales agents as our major way of sales strategy. They target at building up cooperations with health care institutes, and selling our product in drug stores. Local sales agents in each city have connections with these distributors, and will have more employees to

serve in each store to demonstrate our product. This will save us time and effort of building up such local connections.

- **Online sales (since the first year):** Online sales is another major way of distributing our products. Starting at the first year, we will open online stores in two major B2C online sales websites: taobao and 360buy, who account for over 40,000 monthly sale of BP monitors in China.
- **Direct sales (since the third year):** We will open direct sales entities since the third year. These entities will be distributed in four major cities in China: Beijing, Shanghai, Guangzhou, and Shenzhen. These four cities have a total population of 84 million and belong to the most developed regions in China. The entities provide direct sales and customer service.

Table 2. Sales Plan.

Sales plan	Location	Number	Tasks
First two years			
Sales agent	Beijing, Shanghai, Guangzhou, Shenzhen	One for each city	1. Build up cooperation with health care institutes; 2. Build up sales channel in local drug stores
Online sales	-	One store in taobao.com and one store in 360buy.com.	An convenient way for individuals to buy HealthiStyle
Since the third year			
Direct sales	Beijing, Shanghai, Guangzhou, Shenzhen	15 in total	1. Give detail introductions on HealthiStyle; 2. Customer service.

Pricing strategy

Our major competitors: Omron and Andon health price their electronic BP monitors from RMB 200 to RMB 600 (\$32 to \$96). Comparing to their products, our product is competitive in providing continual health monitoring and valuable data analysis. Considering our customers would be mostly from the middle class, a reasonable price will make them trust our product more. So we are going to price our device the average electronic BP monitors price, which is RMB 300 (\$48).

Milestones

- Founders will raise personal money to build prototype. Based on the prototype, the company is going to raise its initial capital. The development expense of product is estimated to be \$310,000, and the company would like to raise \$0.4 million seed capital.
- The company is scheduled to finish product development and testing in 1 year, and raises \$0.5 million for products manufacturing and marketing for the first year of sales.
- The company is expected to achieve 3,000 units of sales by the end of 1st year, after achieving that, the company is supposed to raise \$0.5 million for following development and sales.
- The company will promote product in Beijing, Shanghai, Guangzhou, and Shenzhen in the first 2 years of sales, and achieve 10,000 units of sales by the end of 2nd year.
- The company intends to start advertisement sales after receiving CMD, and achieve at least \$50,000 advertisement sales in the 3rd year.
- We project to achieve 120,000 units of sales at the end of the 5th year and own direct sales team and sales channel.

Financial Analysis

Capital raising

The Company will need to raise money in first 3 years; we hope to raise \$0.4 million in the 1st year, \$0.5 million for the 2nd year, and \$0.5 million for the third year to promote our products and services. All the capital raised will be used for product development, marketing, and sales.

Important Assumptions

Industry

- There is a slow-growth economy, without major recession.
- There will not be competing products that have the same features as our design.
- The company will acquire CMD after 2 years of products release.

Market & Sales

- The Company will have a small amount of sales at the first 2 years.
- Demand of the products will increase sharply after the company acquires the certification by the end of 2nd year of sales.

Product

- The company will own its R&D department, and will develop favorable product in 1 year.
- The company will release upgraded version of products each year.

Break-even Analysis

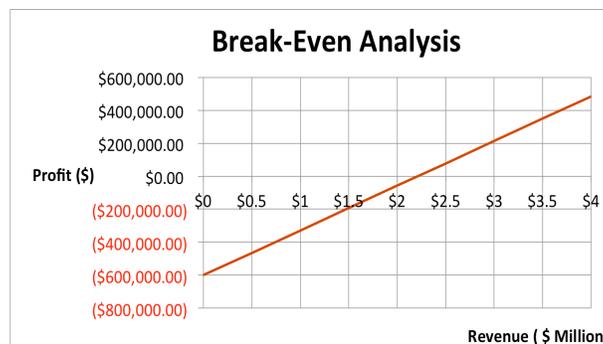


Figure 5. Break-even analysis.

The break-even analysis shows that the company has a good balance of fixed costs and sufficient sales strength to remain healthy. Based on the graph above, we will break even when we receive around \$2.1 million revenue. In other words, our break-even point is close to 44,219 units per year. Although our sales forecast for the first year calls for only 3,000 units, sales will increase sharply after we receive the CMD. Accordingly, we are close to our break-even point during the 3rd year of sales.

Assumptions: The following table shows the assumptions of break-up analysis; the estimations are based on production of 10,000 units, and also referred to medical equipment industry indicators.

Table 3: Break-even Analysis

Estimated Fixed Cost	\$600,000.00
Estimated Variable Cost	
Outsourcing of Manufacture	\$15.00
Marketing & Sales (30% of Revenue)	\$14.29
Management(10% of Revenue)	\$4.76
Total Variable Cost	\$34.05
Estimated Listing Price	\$47.62
Estimated Gross Margin per Unit	\$13.57

Projected Profit & Loss

All expenses estimated in this initial plan are considered accurate but not firm.

The plan now projects losses in the year of product development and first 2 years of sales. This will be considered very acceptable in terms of against the need to spend to introduce a new product.

We assume new sales as medical care devices with the CMD in the 3rd year. Through channels of hospitals and other health care institutes, we start receiving revenue from advertisement sales due to the increased volumes of users. Volumes also increase due to advertisement and promotion expenditures. In the 3rd year, we are thus forecasting roll-over sales of 10,000 units.

If our 3-year goal has been achieved, it would be a good time for our management to look at an aggressive national expansion of the “HealthiStyle”.

Table 4. Income statement

Year	0	1	2	3	4	5
Units Sold	0	3000	10000	50000	100000	120000
Revenue from device sales	\$0.00	\$142,857.14	\$476,190.48	\$2,380,952.38	\$4,761,904.76	\$5,714,285.71
Revenue from advertisement	\$0.00	\$0.00	\$0.00	\$50,000.00	\$150,000.00	\$500,000.00
Total Revenue	\$0.00	\$142,857.14	\$476,190.48	\$2,430,952.38	\$4,911,904.76	\$6,214,285.71
Cost of Goods Sold	\$0.00	\$60,000.00	\$200,000.00	\$1,000,000.00	\$2,000,000.00	\$2,400,000.00
Gross Margin	\$0.00	\$82,857.14	\$276,190.48	\$1,430,952.38	\$2,911,904.76	\$3,814,285.71
Genreal Administration	\$65,000.00	\$36,428.57	\$78,095.24	\$250,476.19	\$453,880.95	\$594,285.71
Marketing & Sales	\$0.00	\$282,761.90	\$321,761.90	\$667,328.57	\$1,078,132.38	\$1,341,320.76
R&D & Maintenance	\$244,360.00	\$193,000.00	\$249,350.00	\$321,995.00	\$401,412.13	\$488,113.18
Total Expenses	\$309,360.00	\$512,190.48	\$649,207.14	\$1,239,799.76	\$1,933,425.46	\$2,423,719.65
EBITDA	(\$309,360.00)	(\$429,333.33)	(\$373,016.67)	\$191,152.62	\$978,479.30	\$1,390,566.06

* Cost of Goods Sold include manufacturing expenses, direct sales expenses, and revenue share with collaborators.

Cash Flow Analysis

In the first 3 years of the business plan, the company expects to raise working capital. From the 1st year of sales, the company will start generating cash flow from cash sales. As a manufacturing company, we should keep a reasonable amount of cash balance to ensure a smooth operation.

Table 5. Cash flow statement

Year	0	1	2	3	4	5
Cash Sales	\$0.00	\$142,857.14	\$476,190.48	\$2,430,952.38	\$4,911,904.76	\$6,214,285.71
Cash Investment	\$400,000.00	\$500,000.00	\$500,000.00	\$0.00	\$0.00	\$0.00
Total Cash Received	\$400,000.00	\$642,857.14	\$976,190.48	\$2,430,952.38	\$4,911,904.76	\$6,214,285.71
Cash Spending	\$309,360.00	\$512,190.48	\$649,207.14	\$1,239,799.76	\$1,933,425.46	\$2,423,719.65
Net Cash Flow	\$90,640.00	\$130,666.67	\$326,983.33	\$1,191,152.62	\$2,978,479.30	\$3,790,566.06
Balance	\$90,640.00	\$221,306.67	\$457,650.00	\$1,518,135.95	\$4,169,631.92	\$6,769,045.37