The Heat Exchange Corporation

Business Plan

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1. EXECUTIVE SUMMARY

At The Heat Exchange Corporation, we're changing the way industries think about energy. Instead of heat disappearing into thin air, we capture and repurpose it—turning what was once waste into a valuable resource. Our cutting-edge heat exchange systems recover heat from industrial and commercial processes, convert it into usable energy, and put it back into the grid. The result? Lower emissions, higher efficiency, and significant cost savings—all for a cleaner, more sustainable future.

Industries generate massive amounts of heat that get lost, but with our technology, that lost energy can be recovered and used. By developing and manufacturing high-performance heat exchange systems, we enable businesses to reduce costs and stay ahead of their sustainability goals. Our technology benefits all stakeholders, including businesses, investors, and government agencies focused on efficiency and sustainability.

The market opportunity is substantial and growing. The global waste heat recovery market was valued at over $65 billion in 2024 and is projected to exceed $156 billion by 2035, expanding at a robust Compound Annual Growth Rate (CAGR) of 8.8%.[1] This growth is driven by rising energy costs, stringent environmental regulations, and corporate ESG commitments.[3]

We primarily serve industries with large waste heat output, such as:

- Manufacturing plants
- Power plants
- Data centers
- Oil refineries
- Large commercial buildings

To solidify our position as a pioneer in waste heat recovery, we focus on three key areas:

1. **Engineering High-Performance Solutions:** Our heat exchange units, based on proven technologies like the Organic Rankine Cycle (ORC), do more than just capture and convert waste heat into usable energy.[5]
2. **A Flexible, Modern Business Model:** We make it easy for businesses to adopt our technology by overcoming the primary barrier of high initial investment.[6] We offer multiple implementation options:
    - **Unit Sales and Installation:** For clients who prefer to own the asset.
    - **Energy-as-a-Service (EaaS):** A performance-based model where businesses pay for actual energy savings with no upfront capital expenditure, aligning our success with our clients'.[7]
    - **Long-Term Maintenance and Service Agreements:** To guarantee performance and reliability.
3. **Growing Through Strategic Partnerships:** Innovation and collaboration are at the heart

of our long-term plan. We partner with:

- Industry leaders in manufacturing, data centers, and power generation.
- Investors and venture capital firms focused on green energy.
- Government agencies and renewable energy programs for research, development, and global expansion.

By marrying superior technology with a customer-centric business model, The Heat Exchange Corporation is making energy waste a thing of the past. Our purpose is to deliver scalable, cost-effective, and environmentally responsible energy solutions—so businesses can thrive and we can build a cleaner world for future generations.

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2. COMPANY DESCRIPTION

Company Mission & Vision

Mission Statement
The Heat Exchange Corporation is dedicated to reducing waste heat emissions, lowering electricity costs, and creating a cleaner, more sustainable planet by harnessing innovative heat exchange technology. Our mission is to capture and repurpose industrial waste heat, converting it into reusable energy that can be reintegrated into power grids or utilized for cooling and other energy-efficient applications. Through our cutting-edge solutions, we empower businesses to achieve energy savings, increase efficiency, and contribute to global carbon reduction efforts. By transforming waste heat into a valuable resource, we help industries transition toward a sustainable energy future while delivering financial and environmental benefits.
Vision Statement
Our vision is to create a world where industrial waste heat is no longer wasted but fully captured, repurposed, and integrated into energy systems. We envision a future where businesses maximize energy efficiency, governments incentivize waste heat recovery, and industries contribute significantly to reducing global energy waste and combating climate change. By leading the development of waste heat-to-energy solutions, The Heat Exchange Corporation strives to be at the forefront of clean energy innovation, making a lasting impact on industries, economies, and the planet.

Unique Selling Proposition (USP)

The Heat Exchange Corporation stands out in the renewable energy sector with a breakthrough approach to waste heat recovery. Our technology offers a unique combination of energy efficiency, financial savings, and environmental sustainability.

1. **Innovative Technology:** Our advanced heat exchange systems capture and convert excess industrial heat into usable energy, reducing reliance on traditional power sources. Our technology harnesses thermal energy and transforms it into electricity. The repurposed energy can be reused within facilities or sold back to the grid, creating a closed-loop energy system.
2. **Cost Savings for Businesses:**
    - Companies can lower electricity expenses by utilizing energy that would otherwise be lost.
    - The system can generate additional revenue by feeding surplus energy back into the grid, providing an opportunity for energy credits or direct financial compensation.
    - The cooling effect of our system reduces HVAC costs, lowering overall operational expenses.
    - Businesses using our technology can also qualify for government grants, tax credits, and incentives aimed at reducing industrial energy waste.
3. **Environmental Benefits:**
    - Our heat exchange systems help reduce industrial carbon footprints by minimizing the amount of wasted energy released into the atmosphere.
    - By transforming waste heat into renewable power, we contribute to lower greenhouse gas emissions and reduce fossil fuel dependence.
    - The implementation of waste heat recovery solutions helps industries align with global climate change goals, including the Paris Agreement and corporate sustainability commitments.

With a strong competitive edge in technology, cost efficiency, and environmental impact, The Heat Exchange Corporation is well-positioned to lead the transformation of industrial energy management.

Company Values

At the core of The Heat Exchange Corporation's mission is a strong commitment to sustainability, innovation, and customer-centric solutions. We believe that by integrating our values into every aspect of our operations, we can drive meaningful change in the energy industry while delivering exceptional service and results to our customers.

1. **Sustainability & Innovation:** We are dedicated to creating sustainable energy solutions

that reduce waste and maximize efficiency. Our focus on continuous innovation ensures that we develop cutting-edge heat exchange technologies that enhance energy recovery and optimize performance.

2. **Energy Efficiency & Conservation:** Our primary goal is to help businesses use energy more efficiently by capturing and repurposing waste heat. By prioritizing energy conservation, we support industries in reducing costs, improving operational efficiency, and achieving long-term sustainability goals.
3. **Customer-Centric Approach:** We understand that every industry and facility has unique energy needs, and we tailor our solutions to meet specific customer requirements. Our team provides comprehensive support, from system design and installation to ongoing maintenance and optimization. We prioritize long-term partnerships, ensuring that our clients receive the maximum benefit from our heat exchange systems.
4. **Commitment to Global Warming Solutions:** The Heat Exchange Corporation is committed to combating global warming by reducing industrial energy waste and lowering carbon emissions. We work closely with policymakers, environmental organizations, and corporate sustainability teams to develop solutions that align with global energy transition goals. Through our technology and initiatives, we aim to drive significant environmental impact while making sustainable energy more accessible and economically viable for businesses worldwide.

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3. MARKET ANALYSIS

Industry Overview

The Waste Heat Recovery System (WHRS) market is experiencing significant global growth, driven by rising energy costs, increasing carbon regulations, and a worldwide shift toward sustainability.[3] WHRS technologies provide a critical opportunity for industries to reduce energy waste, lower operational costs, and contribute to carbon emission reduction goals. By capturing and repurposing otherwise lost thermal energy, WHRS turns an operational liability into a valuable asset.

Global Market Growth & Projections

The market is expanding rapidly, with multiple analyses confirming a strong growth trajectory.

The global market is projected to grow from approximately **$67 billion in 2024** to over **$156 billion by 2035**, demonstrating a robust CAGR of around **8.8%**.[1] This expansion is supported by technological advancements in modular and scalable solutions, making WHR accessible to a wider range of industries.[5]

Market Report Source	Base Year Value (2024/2025)	Forecast Value (2033-2035)	CAGR
Meticulous Research® [2]	$67.4 Billion (2025)	$156.27 Billion (2035)	8.8%
Future Market Insights [5]	$30.9 Billion (2025)	$86.3 Billion (2035)	10.8%
GM Insights [8]	$64.76 Billion (2024)	$130.5 Billion (2034)	7.5%

Note: Market sizing varies by methodology; however, all sources indicate strong, sustained growth.

Market Drivers & Opportunities

1. **Rising Energy Costs & Industrial Demand:** Industries are increasingly seeking solutions to reduce operational expenses. WHRS directly addresses this by recovering lost heat and repurposing it as low-cost energy, reducing dependency on volatile fossil fuel markets.[9]
2. **Government Policies & Carbon Emission Reduction Initiatives:** Governments worldwide are implementing policies to curb greenhouse gas (GHG) emissions. The U.S. Energy Act and Department of Energy (DOE) investments promote clean-energy solutions, making WHRS a financially viable option through incentives, grants, and tax credits.[10]
3. **Focus on Sustainability & Corporate ESG Goals:** Large corporations are under pressure to meet Environmental, Social, and Governance (ESG) standards. WHRS provides a tangible way to improve energy efficiency, reduce carbon footprints, and meet sustainability commitments.[9]
4. **Technological Advancements & Market Expansion:** Innovations in heat exchange technologies, such as systems, advanced materials, and smart energy monitoring, are making WHRS more efficient and cost-effective, especially for low-to-medium

temperature applications.[2]

Market Segmentation & Key Industries

The WHRS market is segmented across several high-energy industries that are primary targets for The Heat Exchange Corporation.

- **By End-User Industry:** The **petroleum refining** and **chemical** sectors are currently the largest market segments due to their energy-intensive processes.[5] However, the **cement industry** is expected to be the fastest-growing segment, driven by its need for low-carbon manufacturing processes.[12] Other key industries include:
  - Power Generation
  - Metal Production & Casting
  - Paper & Pulp
  - Data Centers [9]
- **By Technology: Heat exchangers** represent a foundational and dominant technology segment [1.] However, the adoption of TEG systems is a major trend, as they are highly effective at converting low-to-medium grade heat into electricity, unlocking a vast and previously untapped resource.[11]
- **By Region: North America** and **Europe** are currently the largest markets due to supportive policies and established industrial bases.[1] The **Asia-Pacific** region, however, is projected to be the fastest-growing market, driven by rapid industrialization in countries like China and India.[13]

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4. COMPETITOR ANALYSIS

The U.S. waste heat recovery market is highly competitive. The Heat Exchange Corporation will differentiate itself through technological superiority, a flexible business model, and strategic collaborations.

Key Competitors

Company Name	Core Technology	Target Market	Competitive Weakness
Enviro Power Inc. [14]	SmartWatt Boiler - a boiler with an integrated power plant.	Homeowners & businesses replacing heating systems.	Focused on smaller-scale heating systems, not large industrial process heat.
247Solar Inc. [15]	Solar power with a long-duration thermal battery.	Industries need a continuous power supply.	Primarily a solar-based solution, not a pure waste heat recovery play.
MicroEra Power, Inc.	THERMAplus thermal energy storage.	Commercial buildings with HVAC needs.	Focuses on energy storage for load shifting, not direct heat-to-power conversion from industrial waste.
SeebeckCell Technologies, Inc.	Liquid-based thermoelectric heat-to-electricity conversion.	Industrial waste heat recovery.	Thermoelectric technology currently has lower efficiency and higher cost-per-watt than ORC systems.
Nuwatts Incorporated [16]	Hybrid thermomagnetic/thermoelectric cooling for data centers.	Data centers.	Niche focuses on cooling systems, not a broad industrial heat recovery solution.
Large Conglomerates (Siemens, GE, ABB)	Broad portfolio including SRC, ORC, and heat exchangers.	Large-scale industrial (cement, steel, refining).	Often offer standardized, high-CAPEX solutions suitable

Our Competitive Advantage

While many competitors focus on a single aspect of the energy ecosystem (e.g., solar, storage, or small-scale boilers), The Heat Exchange Corporation offers a holistic and adaptable solution specifically for industrial waste heat. Our key advantages are:

1. **Technological Differentiation:** Our systems not only recover waste heat but are optimized to convert it into high-value electricity using proven ORC technology. The integration of smart monitoring and AI-driven analytics allows for real-time optimization, maximizing efficiency and returns.[2]
2. **Flexible Business Model (EaaS):** The high initial investment is the single largest barrier to WHRS adoption.[6] Our **Energy-as-a-Service (EaaS)** model directly overcomes this by eliminating upfront CAPEX. Clients pay a share of the energy savings, creating a risk-free proposition that smaller competitors and even large conglomerates are often slow to offer.[7] This makes our technology accessible to a much broader market, including SMEs.
3. **Cost-Effective & Scalable Solutions:** Our systems are designed for seamless integration into existing industrial setups, ensuring minimal disruption. The modular design allows businesses to scale their energy recovery capacity over time, providing a flexible growth path.
4. **Strong Industry & Government Collaboration:** We actively partner with government agencies and industry leaders to accelerate adoption. By leveraging grants, clean-energy subsidies, and tax incentives, we make our technology more affordable and accessible for businesses [10]

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5. PRODUCT & TECHNOLOGY

Description of Heat Exchange Device

Electofusion developed by The Heat Exchange Corporation, is an advanced, modular system designed to capture industrial waste heat, convert it into usable energy, and optimize thermal efficiency. This device is a breakthrough in energy recovery, allowing businesses to reduce energy waste, lower electricity costs, and contribute to sustainability efforts.a

Key Features & Functions

1. **Capturing Waste Heat & Converting it into Usable Energy:**
    - The device is designed to extract excess heat from Low-to-High temperature sources like exhaust gases, steam, or other process byproducts.
    - Using advanced heat exchanger technology, the system captures thermal energy and converts it into electricity.[11]
    - This generated electricity can be used on-site to power operations with an energy storage system.
2. **Cooling Heated Air Before Re-Entering the Air Supply:**
    - A key secondary benefit is the cooling effect on the source stream. Our system lowers the temperature of heat-laden air before it is vented or re-enters the atmosphere.
    - Improving overall thermal efficiency.
3. **Metering & Selling Excess Energy Back to the Grid:**
    - If the recovered heat is converted into electricity, businesses can use the power internally or export the surplus energy back to the grid.
    - Our device incorporates smart metering technology, allowing businesses to track energy production and sell excess power through utility grid programs, creating an additional revenue stream and improving the project's return on investment (ROI).

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6. DEVELOPMENT & PRODUCTION COSTS

Developing, manufacturing, and installing our heat exchange devices with electofusion technology involves various cost factors. The following estimates are based on a standard unit configuration.

1. Material Costs Per Unit: $15,000–$150,000. The cost of materials depends on:
    - High-performance heat exchangers capable of handling specific temperatures and corrosive environments.
    - Corrosion-resistant metals and alloys to ensure durability.
    - Organic Rankine Cycle components, including the turbine, generator, and pumps.
    - Smart sensors and monitoring systems for real-time energy tracking.
2. **Labor & Permit Costs (Varies by Location and Project)**
    - Labor costs fluctuate depending on geographic location, project complexity, and installation requirements.
    - Skilled engineers, electricians, and technicians are required for assembly and integration.
    - Permit fees and regulatory compliance costs vary by state and industry.
3. **Estimated Total Installed Cost (Sale Price) Per Unit: $50,000-$500,000**
4. This price covers all aspects of a turnkey solution, including materials, manufacturing,

engineering, site preparation, customization, installation, and final deployment.

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7. MAINTENANCE & SERVICE MODEL

To ensure optimal efficiency and long-term reliability, The Heat Exchange Corporation offers a comprehensive maintenance and service program.

1. **Annual Maintenance Fees (Customized Per Business):**
    - Maintenance contracts are tailored based on usage, system size, and operational intensity.
    - Contracts cover routine system checkups, efficiency optimization, and replacement of worn components.
    - Clients receive priority service and support, reducing downtime and ensuring continued energy savings.
2. **Remote Monitoring & Efficiency Analysis:**
    - The system is equipped with smart sensors that provide real-time data on energy recovery, temperature, and system efficiency.
    - Our AI-powered monitoring platform allows businesses to track performance remotely and ensures they maximize energy recovery potential.
    - Automated alerts notify both the client and our service team if performance drops, allowing for immediate troubleshooting.
3. **On-Site Inspections & Repairs:**
    - Regular in-person inspections are conducted by trained technicians to assess system performance and ensure safety.
    - The service package includes predictive maintenance, identifying potential failures before they occur.
    - Expedited repair services are available to minimize operational disruptions.

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8. BUSINESS MODEL & REVENUE STRATEGY

The Heat Exchange Corporation operates with a multi-channel revenue strategy designed for financial sustainability and customer value. Our model is built on product sales, service contracts, and innovative financing to drive widespread adoption.

Revenue Streams

1. **Unit Sales & Installation ($50,000-$500,000 per Unit):** The primary revenue source

is the direct sale and installation of our heat exchange devices. Businesses purchase the units and recoup their investment through energy savings and potential revenue from selling excess energy.

2. **Annual Maintenance Contracts (Custom Pricing):** Ongoing maintenance and service contracts provide a steady, recurring revenue stream while ensuring customer retention and optimal system performance.
3. **Energy-as-a-Service (EaaS) / Performance-Based Revenue Sharing:** To address the high upfront cost barrier, we offer an EaaS model. Instead of a fixed purchase price, we install and maintain the system at our cost and take a percentage of the customer's verified energy savings. This model is ideal for companies preferring a lower initial investment and aligns our revenue directly with customer success.[7]
4. **Government Incentives & Grants:** We actively assist clients in securing federal and state grants, tax credits, and subsidies for clean energy solutions. While not a direct revenue stream for us, this service makes our technology more financially attractive, driving sales and market adoption.[10]

Pricing Strategy & ROI

Our pricing model provides a clear return on investment (ROI).

- **Upfront Costs ($ per unit):** This covers production, installation, and setup. Many businesses have budget allocations for energy efficiency improvements and can incorporate this into their capital expenditure planning.
- **Long-Term Savings for Customers:** Customers save money through:
  - Lower electricity expenses.
  - Revenue from selling excess power back to the grid.
  - Government tax credits and grants.
- **ROI Estimation:** Businesses can typically recoup their initial investment within **3–7 years**, depending on energy usage and local utility rates.[17] After the break-even point, the system generates pure cost savings.

Partnership & Funding Strategy

We will leverage strategic partnerships and investment to accelerate growth.

1. **Seeking Start-Up Funding:** We will seek venture capital and private investment for product development and expansion. We will also apply for U.S. Department of Energy (DOE) funding and other sustainability grants. The strong growth of the WHR market

makes this a compelling opportunity for green energy investors.[2]
2. **Partnering with Key Industries:** We will target partnerships with industrial manufacturers, power plants, utility companies, and sustainability-driven corporations to drive large-scale adoption and enhance our brand reputation.

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9. MARKETING & CUSTOMER ACQUISITION STRATEGY

Our B2B marketing strategy focuses on building brand credibility, generating qualified leads, and establishing The Heat Exchange Corporation as a thought leader in industrial energy efficiency.

Branding & Messaging

- **Core Message:** "Powering a Brighter Future." This message positions our solution not just as a cost-saving measure but as a strategic tool for converting waste into value.
- **Slogan:** "The Heat Exchange Corporation: Engineering a Balance Planet."

Marketing Channels

1. **Website & SEO (Technical Content Focus):** Our website will be an educational hub featuring technical content. We will prioritize SEO for long-tail keywords that technical buyers use, such as "Organic Rankine Cycle for cement kilns" or "industrial furnace heat recovery".[19] Content will include:
    - Detailed case studies with verifiable ROI data.[20]
    - Whitepapers on WHR technology and industry-specific applications.
    - An interactive energy savings calculator.
2. **Digital Marketing & Social Media:**
    - **LinkedIn:** This will be our primary social platform for B2B networking, sharing technical articles, and engaging in industry-specific groups.[19]
    - **Targeted the Right Industries:** We will use LinkedIn Ads and Google Ads to target decision-makers (e.g., Plant Managers, Chief Sustainability Officers, CFOs) in our key industries [21]
    - **Video Marketing:** We will create video content, including product demonstrations, technical tutorials, and client testimonials, to showcase our expertise and build. **Industry Conferences & Trade Shows:** Attending key energy, manufacturing, and

sustainability trade shows is crucial for networking, lead generation, and demonstrating our technology live.

3. **Partnerships with Environmental and Industry Organizations:** Building alliances with sustainability-focused organizations and industry coalitions will strengthen our credibility and expand our influence.
4. **Direct Outreach to High-Waste Heat Industries:** Our sales team will conduct direct outreach to pre-qualified leads in our target industries, offering custom proposals and on-site energy audits to demonstrate potential savings.

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10. OPERATIONS PLAN

Manufacturing & Supply Chain

1. **Production Partners & Assembly:** We will collaborate with established manufacturers for non-core components while keeping the design and assembly of our proprietary TEG modules and control systems in-house. This hybrid approach minimizes capital expenditure and leverages specialized expertise.
2. **Supply Chain Resilience:** To mitigate risks, we will diversify our supplier base for critical components and avoid single-sourcing.[22] We will establish strong relationships with multiple suppliers and integrate an Enterprise Resource Planning (ERP) system for real-time data monitoring to predict and manage potential disruptions.[22]
3. **Quality Control & Testing:** Each unit will undergo rigorous, ISO-certified testing to ensure it meets performance, safety, and efficiency standards before shipment.[23]

Installation Process

1. **Site Assessment & Feasibility Study:** Our engineering team will conduct a comprehensive site assessment to analyze heat output, infrastructure compatibility, and financial feasibility, ensuring a customized solution that maximizes ROI.
2. **Permitting & Compliance:** We will manage all regulatory permit applications and approvals, working with local and state energy departments to ensure a seamless adoption process for our clients.
3. **On-Site Installation & Commissioning:** A dedicated project management team will oversee on-site installation, system integration, and performance testing to ensure the

system is fully operational and delivering immediate energy savings with minimal disruption to the client's operations.

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11. RISK ANALYSIS & MITIGATION

Risk	Description	Mitigation Strategy
Economic Risk	High initial CAPEX is a major barrier for customers.[6] Fluctuations in energy prices could lengthen payback periods.	Offer the **Energy-as-a-Service (EaaS)** model to eliminate upfront costs. Provide a detailed ROI analysis based on conservative energy price forecasts.
Technical Risk	Integrating with diverse and aging industrial infrastructure can be complex.[3] Waste streams may be intermittent or contain corrosive elements.	Conduct thorough on-site feasibility studies. Utilize modular designs for flexibility. Use corrosion-resistant materials and advanced sensors to monitor stream composition.

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12. MDU Demonstration Unit

Customer Acquisition: Reaching the Market

The customer base is sophisticated (industrial, blue-chip companies) and requires a high-touch, consultative sales approach.

Acquisition Element	Channels and Activities	Target Audience/Goal
Key Channel	**Mobile Demonstration Unit (MDU) On-Site Pilots**	This is the primary channel for converting leads. The MDU allows the company to physically go to the customer's site (oil & gas, chemicals, power generation, etc.) and demonstrate performance with their actual waste heat stream, directly addressing technical skepticism and derisking the investment.
Early Traction	**Conditional Commitments & Anchor Customers**	Focus on securing initial high-profile customers with significant needs (e.g., the key anchor customer already secured). These case studies will build credibility.
Industry Presence	**Industry Conferences, Webinars, and Thought Leadership**	Engaging directly with engineers, plant managers, and procurement leads in target sectors (e.g., petrochemicals, refining, power) through specialized forums to raise awareness of the unique anti-fouling and efficiency benefits.
Direct Sales	**High-Touch, Consultative Sales Team**	The complex, custom nature of the solution requires a direct sales force with deep technical and industry expertise to identify needs, design custom proposals, and manage long-cycle

		enterprise sales.

13. FINANCIAL PROJECTIONS

The following financial projections have been revised for clarity, consistency, and to reflect a realistic cost and revenue structure.

13.1 Breakdown of Costs

Category	Estimated Cost (USD)	Notes
Unit Sale Price	$50,000-$500,000	Target revenue per installation.
Production Costs (COGS) Per Unit	$70,000	Average of estimated material costs ($25k-$150k). This yields an 80% Gross Margin.
Operating Expenses	~35% of Gross Profit	Based on an initial target EBITDA margin of 5%. This covers R&D, SG&A, and other overhead.
Annual Maintenance Contract	Varies	Custom-priced recurring revenue stream, not included in initial sales projections.

This projection assumes a conservative ramp-up, selling units in the second year

From Pilot Operations.

13.2 5-Year Income Statement (Projected)

Assumptions: Unit sales within 5 years, then grow at 50% annually. Gross Margin remains 80%. Operating expenses are maintained at 35% of Gross Profit to support growth. Tax rate is 21%.

	Year 1 (2026F)	Year 2 (2027F)	Year 3 (2028F)	Year 4 (2029F)	Year 5 (2030F)
Units Sold	1	150	250	375	500
Revenues	$350,000	$52,500,000	$87,500,000	$131,250,000	$175,000,000
COGS (20%)	($70,000)	($10,500,000)	($17,500,000)	($26,250,000)	($35,000,000)
Gross Profit	**$280,000**	**$42,000,000**	**$70,000,000**	**$105,000,000**	**$140,000,000**
Gross Profit Margin	80.00%	80.00%	80.00%	80.00%	80.00%
EBITDA	**$182,00**	**$27,300,00**	**$45,500,00**	**$68,250,00**	**$91,000,00**

	0	**0**	**0**	**0**	**0**
EBITDA Margin	52.0%	52.0%	52.0%	52.0%	52.0%
Depreciation & Amortization	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
EBIT	**$132,000**	**$27,250,000**	**$45,450,000**	**$68,200,000**	**$90,950,000**
Interest Expense	$0	$0	$0	$0	$0
EBT	**$132,000**	**$27,250,000**	**$45,450,000**	**$68,200,000**	**$90,950,000**
Taxes (21%)	($27,720)	($5,722,500)	($9,544,500)	($14,322,000)	($19,099,500)
Net Income	**$104,280**	**$21,527,500**	**$35,905,500**	**$53,878,000**	**$71,850,500**
Net Margin	29.79%	41.00%	41.03%	41.05%	41.06%

THANK YOU

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