

Team:	1	2	4	5	6	7
Year	Net CF	Net CF	Net CF	Net CF	Net CF	Net CF
2007	NA	NA	NA	NA	NA	NA
2008	7,500	7,500	0	37,500	14,407	15,000
2009	13,500	13,500	7,500	12,500	16,940	27,000
2010	23,500	23,500	13,500	8,500	18,634	47,000
2011	28,500	28,500	23,500	-1,475	20,497	57,000
2012	NA	NA	28,500	NA	NA	NA
investment:	50,000	50,000	50,000	50,000	50,000	100,000
interest rate:	10%	15%	10%	10%	10%	10%

PV (CF)

NPV						
Notes	Baseline	Higher <i>i</i>	Delayed start	faster payback	Smooth PV NCF	Double inv.

Team:	1	2	4	5	6	7
Year	Net CF	Net CF	Net CF	Net CF	Net CF	Net CF
2007	NA	NA	NA	NA	NA	NA
2008	7,500	7,500	0	37,500	14,407	15,000
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2011	28,500	28,500	23,500	-1,475	20,497	57,000
2012	NA	NA	28,500	NA	NA	NA
investment:	50,000	50,000	50,000	50,000	50,000	100,000
interest rate:	10%	15%	10%	10%	10%	10%
PV (CF)	55,097	48,476	50,088	49,800	55,097	110,194
NPV	5,097	-1,524	88	-200	5,097	10,194
Notes	Baseline	Higher <i>i</i>	Delayed start	faster payback	Smooth PV NCF	Double inv.