

Edu-R&D investment opportunity

Assumptions:

Projects last 3 years on average

Each project's average cost is \$18M (range of \$15-20M)

Projects are largely conducted by outside expert teams; Edu-R&D employs a strong team of program directors with a range of skills

Dollars in millions

	# Project starts	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027				
	2	\$ 12	\$ 12	\$ 12												
	2		\$ 12	\$ 12	\$ 12											
	3			\$ 18	\$ 18	\$ 18										
	3				\$ 18	\$ 18	\$ 18									
	3					\$ 18	\$ 18	\$ 18								
	3						\$ 18	\$ 18	\$ 18							
	3							\$ 18	\$ 18	\$ 18						
	3								\$ 18	\$ 18	\$ 18					
	3									\$ 18	\$ 18	\$ 18				
	3										\$ 18	\$ 18	\$ 18			
	2											\$ 12	\$ 12	\$ 12		
	30	\$ 12	\$ 24	\$ 42	\$ 48	\$ 54	\$ 54	\$ 54	\$ 54	\$ 54	\$ 54	\$ 54	\$ 48	\$ 30	\$ 12	\$ 540
	ops	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 4	\$ 1	\$ 60
																\$ 600
	# of projects in process	2	4	7	8	9	9	9	9	9	9	8	5	2		