

Qpacity market projection workbook

Joel Ward | Original workbook exhibit

Complete saved cell contents of every original worksheet. All columns of a worksheet appear together; rows continue vertically where needed. Original source row numbers are shown at left. Larger landscape pages keep wide models legible.

Source: Market Projections.xlsx

Formula results are the original saved results and have not been recalculated. Blank fields remain blank. PDF bookmarks lead to each worksheet.

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GC Monthly

Original worksheet A1:O36 | All columns A–N

1	1st Year Monthly Proforma	Mo 1	Mo 2	Mo 3	Mo 4	Mo 5	Mo 6	Mo 7	Mo 8	Mo 9	Mo 10	Mo 11	Mo 12	TOTAL
2	Projected % From 2024 Proforma	4.00%	5.00%	6.00%	7.00%	8.00%	9.00%	10.00%	10.00%	10.00%	10.00%	10.00%	11.00%	100.00%
3	Golf Cart Units Sold	232.69	290.87	349.04	407.21	465.39	523.56	581.74	581.74	581.74	581.74	581.74	639.91	5,817.35
4	Golf Cart Gross Revenue	2,326,941.49	2,908,676.86	3,490,412.23	4,072,147.61	4,653,882.98	5,235,618.35	5,817,353.72	5,817,353.72	5,817,353.72	5,817,353.72	5,817,353.72	6,399,089.10	58,173,537.23
5	After-Market Batteries Revenue	279,232.98	349,041.22	418,849.47	488,657.71	558,465.96	628,274.20	698,082.45	698,082.45	698,082.45	698,082.45	698,082.45	767,890.69	6,980,824.47
6	Golf Cart Wholesale Discount	-698,082.45	-872,603.06	-1,047,123.67	-1,221,644.28	-1,396,164.89	-1,570,685.51	-1,745,206.12	-1,745,206.12	-1,745,206.12	-1,745,206.12	-1,745,206.12	-1,919,726.73	-17,452,061.17
7	Batteries Wholesale Discount	-83,769.89	-104,712.37	-125,654.84	-146,597.31	-167,539.79	-188,482.26	-209,424.73	-209,424.73	-209,424.73	-209,424.73	-209,424.73	-230,367.21	-2,094,247.34
8	TOTAL REVENUE	1,824,322.13	2,280,402.66	2,736,483.19	3,192,563.72	3,648,644.26	4,104,724.79	4,560,805.32	4,560,805.32	4,560,805.32	4,560,805.32	4,560,805.32	5,016,885.85	45,608,053.19
9														
10	COGS Golf Cart Units	988,950.13	1,236,187.67	1,483,425.20	1,730,662.73	1,977,900.27	2,225,137.80	2,472,375.33	2,472,375.33	2,472,375.33	2,472,375.33	2,472,375.33	2,719,612.87	24,723,753.32
11	COGS After-Market Batteries	159,561.70	199,452.13	239,342.55	279,232.98	319,123.40	359,013.83	398,904.26	398,904.26	398,904.26	398,904.26	398,904.26	438,794.68	3,989,042.55
12	TOTAL COGS	1,148,511.84	1,435,639.79	1,722,767.75	2,009,895.71	2,297,023.67	2,584,151.63	2,871,279.59	2,871,279.59	2,871,279.59	2,871,279.59	2,871,279.59	3,158,407.55	28,712,795.88
13														
14	GROSS PROFIT	675,810.29	844,762.87	1,013,715.44	1,182,668.01	1,351,620.59	1,520,573.16	1,689,525.73	1,689,525.73	1,689,525.73	1,689,525.73	1,689,525.73	1,858,478.30	16,895,257.31
15														
16	EXPENSES													
17	Warehousing	34,904.12	43,630.15	52,356.18	61,082.21	69,808.24	78,534.28	87,260.31	87,260.31	87,260.31	87,260.31	87,260.31	95,986.34	872,603.06
18	Sales & Marketing	243,514.43	304,393.03	365,271.64	426,150.25	487,028.85	547,907.46	608,786.07	608,786.07	608,786.07	608,786.07	608,786.07	669,664.67	6,087,860.67
19	General Admin & Office	34,904.12	43,630.15	52,356.18	61,082.21	69,808.24	78,534.28	87,260.31	87,260.31	87,260.31	87,260.31	87,260.31	95,986.34	872,603.06
20	Admin Wages	34,904.12	43,630.15	52,356.18	61,082.21	69,808.24	78,534.28	87,260.31	87,260.31	87,260.31	87,260.31	87,260.31	95,986.34	872,603.06
21	Travel	8,726.03	10,907.54	13,089.05	15,270.55	17,452.06	19,633.57	21,815.08	21,815.08	21,815.08	21,815.08	21,815.08	23,996.58	218,150.76
22	TOTAL EXPENSES	356,952.82	446,191.03	535,429.24	624,667.44	713,905.65	803,143.86	892,382.06	892,382.06	892,382.06	892,382.06	892,382.06	981,620.27	8,923,820.61
23	NET PROFIT	318,857.47	398,571.84	478,286.20	558,000.57	637,714.94	717,429.30	797,143.67	797,143.67	797,143.67	797,143.67	797,143.67	876,858.04	7,971,436.70
24	Cummulative Profit	318,857.47	717,429.30	1,195,715.51	1,753,716.07	2,391,431.01	3,108,860.31	3,906,003.98	4,703,147.65	5,500,291.32	6,297,434.99	7,094,578.66	7,971,436.70	
25														
26	Startup COGS & Expenses *	8,280,055.63												
27	Cash Flow After Startup Costs	-7,961,198.16	-7,562,626.32	-7,084,340.12	-6,526,339.55	-5,888,624.62	-5,171,195.31	-4,374,051.64	-3,576,907.97	-2,779,764.30	-1,982,620.63	-1,185,476.96	-308,618.93	
28	Capital + Credit Line	9,500,000												
29	Net Cash Flow	1,538,801.84	1,937,373.68	2,415,659.88	2,973,660.45	3,611,375.38	4,328,804.69	5,125,948.36	5,923,092.03	6,720,235.70	7,517,379.37	8,314,523.04	9,191,381.07	
30														
31	Assumptions:													
32	* Startup COGS & Expenses based on a total of first 4 months of operation up front. This is used for cash flow anaylisis only--NOT net profit.													
33	Capital is based on \$5 million investment less \$500K fee to Qpacity (net \$4.5 million).													
34	Credit Line up to \$5 million as needed.													
35	See 7-Year Proforma for other assumptions.													

Summary

Original worksheet A1:K59 | All columns A–J

1	Primary Energy Storage Market	CAGR	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	Gigawatt Hours	19.60%	715.210	855.391	1,023.048	1,223.565	1,463.384	1,750.207	2,093.248	2,503.524
3	Market Value Aggregate Claim (\$B)	8.40%	246.540	266.820	288.970	313.190	339.690	368.700	400.480	435.320
4	Total Value As Sum of Parts (\$B)	7.66%		400.542	429.112	460.545	495.228	533.611	576.216	623.649
5	Cost Per kWh		344.710	468.256	419.444	376.396	338.413	304.885	275.274	249.108
6	Total Market Available									
7	EV Battery	22.70%		80.997	99.384	121.944	149.625	183.590	225.265	276.400
8	EV Charger Stations	29.10%		5.250	6.778	8.750	11.296	14.584	18.828	24.306
9	Conventional Vehicle Batteries	3.10%		91.070	93.894	96.804	99.805	102.899	106.089	109.378
10	Micro-Grid	18.60%		37.837	44.875	53.222	63.121	74.862	88.786	105.300
11	ESS	9.00%		24.606	26.820	29.234	31.865	34.733	37.859	41.266
12	Home Solar Battery	16.50%		10.423	12.143	14.147	16.481	19.201	22.369	26.060
13	E-Motorcycle									
14	E-Motorcycle Battery-OEM & aftermarket	6.00%		229.889	243.682	258.303	273.801	290.229	307.643	326.101
15	VPP	17.55%		4.652	5.469	6.428	7.556	8.882	10.441	12.273
16	LSV/Golf Cart									
17	LSV Battery-OEM & aftermarket	8.20%		1.368	1.480	1.602	1.733	1.875	2.029	2.195
18	TOTAL PRIMARY MARKETS	7.66%		399.846	428.363	459.740	494.363	532.680	575.215	622.573
19										
20	MISC Other Markets									
21	Cell Phone	6.30%		26.786	28.473	30.267	32.174	34.201	36.356	38.646
22	Power Tool Battery	9.60%		3.066	3.360	3.683	4.036	4.424	4.848	5.314
23	UPS	10.60%		0.986	1.091	1.206	1.334	1.476	1.632	1.805
24	Aircraft Batteries	7.53%		0.696	0.749	0.805	0.866	0.931	1.001	1.076
25										
26	TOTAL MISC	7.53%		0.696	0.749	0.805	0.866	0.931	1.001	1.076
27										
28	GRAND TOTAL MARKETS	7.66%		400.542	429.112	460.545	495.228	533.611	576.216	623.649
29										
30	OVERALL MARKET PENETRATION									
31	Our Market Penetration			172.953	246.190	352.533	508.075	737.325	1,077.939	1,588.237
32	% Our Market Penetration			43.18%	57.37%	76.55%	102.59%	138.18%	187.07%	254.67%
33	Cummulative			172.953	419.143	771.677	1,279.751	2,017.077	3,095.016	4,683.253
34	Estimate Pre-Tax Earnings	5.00%		8.648	12.309	17.627	25.404	36.866	53.897	79.412
35	Cummulative			8.648	20.957	38.584	63.988	100.854	154.751	234.163
36										
37	MARKET PENETRATION BY TYPE									
38	EV Battery			0.202	0.398	0.780	1.532	3.008	5.905	11.593
39	EV Charger Stations			0.105	0.176	0.296	0.496	0.833	1.398	2.346
40	Conventional Vehicle Batteries			0.228	0.376	0.620	1.022	1.686	2.781	4.588
41	Micro-Grid			0.189	0.292	0.450	0.693	1.069	1.648	2.541
42	ESS			0.246	0.349	0.494	0.700	0.992	1.406	1.992
43	Home Solar Battery			0.313	0.437	0.611	0.854	1.194	1.670	2.334
44	E-Motorcycle Battery			6.897	8.407	10.248	12.493	15.228	18.563	22.629
45	VPP			0.140	0.213	0.326	0.498	0.761	1.163	1.777
46	LSV Battery			0.003	0.004	0.006	0.007	0.010	0.013	0.016
47	TOTAL			8.323	10.652	13.831	18.296	24.782	34.547	49.817
48	Cumulative			8.323	18.974	32.805	51.101	75.883	110.430	160.247
49										
50	Cell Phone			133.929	185.076	255.757	353.431	488.406	674.928	932.684

1	Primary Energy Storage Market	CAGR	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
51	Power Tool Battery			30.658	50.402	82.861	136.223	223.951	368.175	605.280
52	UPS			0.030	0.036	0.044	0.053	0.065	0.079	0.096
53	Aircraft Batteries			0.014	0.024	0.041	0.071	0.122	0.210	0.361
54	TOTAL			164.631	235.538	338.703	489.778	712.544	1,043.392	1,538.420
55	Cummulative			164.631	400.169	738.872	1,228.650	1,941.194	2,984.586	4,523.006
56		CAGR								
57	GRAND TOTAL Market Penetration	44.71%		172.953	246.190	352.533	508.075	737.325	1,077.939	1,588.237
58	Cummulative			172.953	419.143	771.677	1,279.751	2,017.077	3,095.016	4,683.253

EV Batt

Original worksheet A1:L12 | All columns A–L

1	Electric Vehicle Batteries	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	EV Batteries in \$B	22.70%		53.800	66.013	80.997	99.384	121.944	149.625	183.590	225.265	276.400
3												
4												
5												
6	Total Market in \$B					80.997	99.384	121.944	149.625	183.590	225.265	276.400
7	% Market Penetration (flat)	0.25%				0.202	0.248	0.305	0.374	0.459	0.563	0.691
8	Penetration CAGR %	60.00%				0.25%	0.40%	0.64%	1.02%	1.64%	2.62%	4.19%
9	% Market Penetration (compunded)					0.202	0.398	0.780	1.532	3.008	5.905	11.593
10				Cummulative		0.202	0.600	1.380	2.913	5.921	11.826	23.419
11												
12	Effective Market Penetration %					0.25%	0.40%	0.64%	1.02%	1.64%	2.62%	4.19%

EV Charge

Original worksheet A1:L12 | All columns A–L

1	EV Charging Stations	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	Ev Charging Stations in \$B	29.10%		3.150	4.067	5.250	6.778	8.750	11.296	14.584	18.828	24.306
3												
4												
5												
6	Total Market in \$B					5.250	6.778	8.750	11.296	14.584	18.828	24.306
7	% Market Penetration (flat)	2.00%				0.105	0.136	0.175	0.226	0.292	0.377	0.486
8	Penetration CAGR %	30.00%				2.00%	2.60%	3.38%	4.39%	5.71%	7.43%	9.65%
9	% Market Penetration (compunded)					0.105	0.176	0.296	0.496	0.833	1.398	2.346
10				Cummulative		0.105	0.281	0.577	1.073	1.906	3.305	5.651
11												
12	Effective Market Penetration %					2.00%	2.60%	3.38%	4.39%	5.71%	7.43%	9.65%

Conv Batt

Original worksheet A1:L12 | All columns A–L

1	Conventional Lead-Acid Vehicle Battery	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	Conventional Battery Market in \$B	3.10%	83.100	85.676	88.332	91.070	93.894	96.804	99.805	102.899	106.089	109.378
3												
4												
5												
6	Total Market in \$B					91.070	93.894	96.804	99.805	102.899	106.089	109.378
7	% Market Penetration (flat)	0.25%				0.228	0.235	0.242	0.250	0.257	0.265	0.273
8	Penetration CAGR %	60.00%				0.003	0.004	0.006	0.010	0.016	0.026	0.042
9	% Market Penetration (compunded)					0.228	0.376	0.620	1.022	1.686	2.781	4.588
10				Cummulative		0.228	0.603	1.223	2.245	3.931	6.712	11.299
11												
12	Effective Market Penetration %					0.25%	0.40%	0.64%	1.02%	1.64%	2.62%	4.19%

Micro Grid

Original worksheet A1:L12 | All columns A–L

1	Micro-Grids	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	Micro-Grid Market in \$B	18.60%	23.600	26.900	31.903	37.837	44.875	53.222	63.121	74.862	88.786	105.300
3												
4												
5												
6	Total Market in \$B					37.837	44.875	53.222	63.121	74.862	88.786	105.300
7	% Market Penetration (flat)	0.50%				0.189	0.224	0.266	0.316	0.374	0.444	0.527
8	Penetration CAGR %	30.00%				0.50%	0.65%	0.85%	1.10%	1.43%	1.86%	2.41%
9	% Market Penetration (compunded)					0.189	0.292	0.450	0.693	1.069	1.648	2.541
10				Cummulative		0.189	0.481	0.931	1.624	2.693	4.341	6.883
11												
12	Effective Market Penetration %					0.50%	0.65%	0.85%	1.10%	1.43%	1.86%	2.41%

ESS

Original worksheet A1:N12 | All columns A–L

1	Utility-Scale ESS	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	ESS (gWh)	41.90%	6.00	8.51	12.08	17.14	24.33	34.52	48.98	69.51	98.63	139.96
3	ESS Total Market in \$B	9.00%	19.00	20.71	22.57	24.61	26.82	29.23	31.86	34.73	37.86	41.27
4	Price per kWh		3,166.67	2,432.46	1,868.49	1,435.27	1,102.50	846.88	650.53	499.70	383.84	294.85
5												
6	Total Market in \$B					24.606	26.820	29.234	31.865	34.733	37.859	41.266
7	% Market Penetration (flat)	1.00%				0.246	0.268	0.292	0.319	0.347	0.379	0.413
8	Penetration CAGR %	30.00%				1.00%	1.30%	1.69%	2.20%	2.86%	3.71%	4.83%
9	% Market Penetration (compunded)					0.246	0.349	0.494	0.700	0.992	1.406	1.992
10				Cummulative		0.246	0.595	1.089	1.789	2.781	4.187	6.178
11												
12	Effective Market Penetration %					1.00%	1.30%	1.69%	2.20%	2.86%	3.71%	4.83%

Home Batt

Original worksheet A1:L12 | All columns A–L

1	Home Solar Batteries	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	Home Solar Battery	16.50%		7.680	8.947	10.423	12.143	14.147	16.481	19.201	22.369	26.060
3												
4												
5												
6	Total Market in \$B					10.423	12.143	14.147	16.481	19.201	22.369	26.060
7	% Market Penetration (flat)	3.00%				0.313	0.364	0.424	0.494	0.576	0.671	0.782
8	Penetration CAGR %	20.00%				3.00%	3.60%	4.32%	5.18%	6.22%	7.46%	8.96%
9	% Market Penetration (compunded)					0.313	0.437	0.611	0.854	1.194	1.670	2.334
10				Cummulative		0.313	0.750	1.361	2.215	3.410	5.080	7.414
11												
12	Effective Market Penetration %					3.00%	3.60%	4.32%	5.18%	6.22%	7.46%	8.96%

E-Motorcycle

Original worksheet A1:L12 | All columns A–L

1	Electric Motorcycle	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	Electric Motorcycle Market in \$M	18.10%		620.0	732.2	864.8	1,021.3	1,206.1	1,424.4	1,682.3	1,986.7	2,346.3
3												
4												
5												
6	Total Market in \$M					864.75	1,021.27	1,206.12	1,424.43	1,682.25	1,986.74	2,346.34
7	% Market Penetration (flat)	2.00%				17.30	20.43	24.12	28.49	33.65	39.73	46.93
8	Penetration CAGR %	15.00%				2.00%	2.30%	2.64%	3.04%	3.50%	4.02%	4.63%
9	% Market Penetration (compunded)					17.30	23.49	31.90	43.33	58.85	79.92	108.54
10				Cummulative		17.30	40.78	72.69	116.01	174.86	254.78	363.32
11												
12	Effective Market Penetration %					2.00%	2.30%	2.64%	3.04%	3.50%	4.02%	4.63%

E-Cycle Batt

Original worksheet A1:L14 | All columns A–L

1	Electric Motorcycle Batteries	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	Electric Motorcycle Battery Market in \$M	6.00%		204.6	216.9	229.9	243.7	258.3	273.8	290.2	307.6	326.1
3												
4												
5												
6	Total Market in \$B					229.9	243.7	258.3	273.8	290.2	307.6	326.1
7	% Market Penetration (flat)	3.00%				6.9	7.3	7.7	8.2	8.7	9.2	9.8
8	Penetration CAGR %	15.00%				3.00%	3.45%	3.97%	4.56%	5.25%	6.03%	6.94%
9	% Market Penetration (compunded)					6.9	8.4	10.2	12.5	15.2	18.6	22.6
10				Cummulative		6.9	15.3	25.6	38.0	53.3	71.8	94.5
11												
12	Effective Market Penetration %					3.00%	3.45%	3.97%	4.56%	5.25%	6.03%	6.94%
13												
14						24.2	31.9	42.2	55.8	74.1		

VPP

Original worksheet A1:L12 | All columns A–L

1	Virtual Power Plants	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	VPP in \$B	17.55%		3.367	3.958	4.652	5.469	6.428	7.556	8.882	10.441	12.273
3												
4												
5												
6	Total Market in \$B					4.652	5.469	6.428	7.556	8.882	10.441	12.273
7	% Market Penetration (flat)	3.00%				0.140	0.164	0.193	0.227	0.266	0.313	0.368
8	Penetration CAGR %	30.00%				3.00%	3.90%	5.07%	6.59%	8.57%	11.14%	14.48%
9	% Market Penetration (compunded)					0.140	0.213	0.326	0.498	0.761	1.163	1.777
10				Cummulative		0.140	0.353	0.679	1.177	1.938	3.101	4.878
11												
12	Effective Market Penetration %					3.00%	3.90%	5.07%	6.59%	8.57%	11.14%	14.48%

1	Low Speed Vehicle Batteries	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	Golf Cart (Millions \$)	6.30%	3,874.5	4,118.6	4,378.1	4,653.9	4,947.1	5,258.7	5,590.0	5,942.2	6,316.6	6,714.5
3	Golf (units)(Thousands \$) (\$10k ea)	Units:	387.4	411.9	437.8	465.4	494.7	525.9	559.0	594.2	631.7	671.5
4	LSV Battery (Millions \$) Battery Mkt Value:	1,200	464.9	494.2	525.4	558.5	593.6	631.0	670.8	713.1	758.0	805.7
5												
6	Total Market in \$M				525.4	558.5	593.6	631.0	670.8	713.1	758.0	805.7
7	Market Penetration (flat) (in \$M)	1.000%			5.2537	5.5847	5.9365	6.3105	6.7081	7.1307	7.5799	8.0574
8	Penetration CAGR %	25.00%			1.00%	1.25%	1.56%	1.95%	2.44%	3.05%	3.81%	4.77%
9	Market Penetration (compunded)				5.2537	6.9808	9.2758	12.3252	16.3771	21.7610	28.9150	38.4208
10				Cummulative \$	5.2537	12.2345	21.5103	33.8355	50.2125	71.9736	100.8886	139.3094
11												
12	Effective Market Penetration %					1.25%	1.56%	1.95%	2.44%	3.05%	3.81%	4.77%
13												
14	ABOVE is battery market only.											
15	BELOW is market of entire vehicle											
16												
17	Total Market in \$ M	6.30%	3,874.5	4,118.6	4,378.1	4,653.9	4,947.1	5,258.7	5,590.0	5,942.2	6,316.6	6,714.5
18	Market Penetration (flat) (in \$M)	1.00%			43.781	46.539	49.471	52.587	55.900	59.422	63.166	67.145
19	No. of Units (vehicles) @ \$12k ea.	0.010			4,378.06	4,653.88	4,947.08	5,258.74	5,590.04	5,942.22	6,316.58	6,714.52
20	Per Month Unit Output				364.84	387.82	412.26	438.23	465.84	495.18	526.38	559.54
21	Penetration CAGR %	25.00%			1.00%	1.25%	1.56%	1.95%	2.44%	3.05%	3.81%	4.77%
22	Market Penetration (compunded)(\$M)				43.781	58.174	77.298	102.710	136.476	181.342	240.958	320.173
23	No. of Units (vehicles)	0.010			4,378.06	5,817.35	7,729.81	10,270.98	13,647.57	18,134.21	24,095.83	32,017.33
24	Per Month Unit Output				364.84	484.78	644.15	855.92	1,137.30	1,511.18	2,007.99	2,668.11
25				Cummulative \$	43.7806	101.9542	179.2523	281.9621	418.4378	599.7799	840.7382	1,160.9115
26												
27												
28					49.03	65.15	86.57	115.04	152.85	203.10	269.87	358.59
29					49.03	114.19	200.76	315.80	468.65	671.75	941.63	1,300.22

GCP

Original worksheet A1:M45 | All columns A–L

1	7 Year Proforma	2,024	2,025	2,026	2,027	2,028	2,029	2,030	Factors			
2	Golf Cart Units Sold	5,817.35	7,729.81	10,270.98	13,647.57	18,134.21	24,095.83	32,017.33				
3	Golf Cart Gross Revenue	58,173,537.23	77,298,087.60	102,709,833.90	136,475,691.79	181,342,075.46	240,958,282.77	320,173,318.23				
4	Golf Cart Wholesale Discount	-17,452,061.17	-23,189,426.28	-30,812,950.17	-40,942,707.54	-54,402,622.64	-72,287,484.83	-96,051,995.47	Discount:	-30%	for wholesaling	
5	Golf Cart Wholesale Revenue	40,721,476.06	54,108,661.32	71,896,883.73	95,532,984.25	126,939,452.82	168,670,797.94	224,121,322.76				
6												
7	After-Market Batteries Sold	1,994.52	2,650.22	3,521.48	4,679.17	6,217.44	8,261.43	10,977.37				
8	After-Market Batteries Revenue	6,980,824.47	9,275,770.51	12,325,180.07	16,377,083.01	21,761,049.06	28,914,993.93	38,420,798.19				
9	Batteries Wholesale Discount	-2,094,247.34	-2,782,731.15	-3,697,554.02	-4,913,124.90	-6,528,314.72	-8,674,498.18	-11,526,239.46	Discount:	-30%	for wholesaling	
10	Batteries Wholesale Revenue	4,886,577.13	6,493,039.36	8,627,626.05	11,463,958.11	15,232,734.34	20,240,495.75	26,894,558.73				
11												
12	TOTAL REVENUE	45,608,053.19	60,601,700.68	80,524,509.77	106,996,942.36	142,172,187.16	188,911,293.69	251,015,881.50				
13									of Retail REV		of Wholesale REV	
14	COGS Golf Cart Units	24,723,753.32	32,851,687.23	43,651,679.41	58,002,169.01	77,070,382.07	102,407,270.18	136,073,660.25	COGS %	42%	61%	
15	COGS After-Market Batteries	3,989,042.55	5,300,440.29	7,042,960.04	9,358,333.15	12,434,885.17	16,522,853.68	21,954,741.82	COGS %	57%	82%	
16	TOTAL COGS	28,712,795.88	38,152,127.52	50,694,639.44	67,360,502.16	89,505,267.25	118,930,123.85	158,028,402.07	COGS %	44%	63%	
17									of Retail REV		of Wholesale REV	
18	GROSS PROFIT	16,895,257.31	22,449,573.16	29,829,870.33	39,636,440.20	52,666,919.92	69,981,169.84	92,987,479.42	% Margin	26%	37%	
19												
20	Work line: Sales = 10% per unit	4,560,805.32	6,060,170.07	8,052,450.98	10,699,694.24	14,217,218.72	18,891,129.37	25,101,588.15				
21	Work line: Ex = \$750 per unit	4,363,015.29	5,797,356.57	7,703,237.54	10,235,676.88	13,600,655.66	18,071,871.21	24,012,998.87				
22	EXPENSES	8,923,820.61	11,857,526.64	15,755,688.52	20,935,371.12	27,817,874.38	36,963,000.58	49,114,587.02		of EXP	of REV	of GP
23	Warehousing	872,603.06	1,159,471.31	1,540,647.51	2,047,135.38	2,720,131.13	3,614,374.24	4,802,599.77	% of	20.0%	1.91%	5.16%
24	Sales & Marketing *	6,087,860.67	8,089,244.87	10,748,584.12	14,282,181.15	18,977,448.20	25,216,284.29	33,506,137.75	% of	35.0%	13.35%	36.03%
25	General Admin & Office	872,603.06	1,159,471.31	1,540,647.51	2,047,135.38	2,720,131.13	3,614,374.24	4,802,599.77	% of	20.0%	1.91%	5.16%
26	Admin Wages	872,603.06	1,159,471.31	1,540,647.51	2,047,135.38	2,720,131.13	3,614,374.24	4,802,599.77	% of	20.0%	1.91%	5.16%
27	Travel	218,150.76	289,867.83	385,161.88	511,783.84	680,032.78	903,593.56	1,200,649.94	% of	5.0%	0.48%	1.29%
28	TOTAL EXPENSES	8,923,820.61	11,857,526.64	15,755,688.52	20,935,371.12	27,817,874.38	36,963,000.58	49,114,587.02	TOTAL	100%	19.57%	52.82%
29												
30	NET PROFIT	7,971,436.70	10,592,046.52	14,074,181.81	18,701,069.08	24,849,045.54	33,018,169.26	43,872,892.41				
31	% of Revenue	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%				
32	% of Gross profit	47.2%	47.2%	47.2%	47.2%	47.2%	47.2%	47.2%				
33	Cummulative Profit	7,971,436.70	18,563,483.22	32,637,665.03	51,338,734.11	76,187,779.65	109,205,948.91	153,078,841.32				
34	Assume Cash Flow is negative \$2.5-4 Million first part of 2024 which is covered by capital investment and credit line.											
35												
36	Assumptions:											
37	1% market pentration in 2023 then compounding annually at 25% (this mean by 2030 market penetraion is 4.77%)											
38	Cost to build Golf Cart unit; \$4,250, including battery.											
39	Cost to build aftermarket battery unit: \$2,000.											
40	Golf Cart Retail Price: \$10,000. Wholesale Price: \$7000			Battery Retail Price: \$3,500. Wholesale Price: \$2,450								
41	* Sales & Marketing Expense also includes 10% of Revenue for sales commissions.											

LSV

Original worksheet A1:L30 | All columns A–L

1	Low Speed Vehicle Batteries	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	LSVs (Billions \$)	8.20%	9.0000	9.7380	10.5365	11.4005	12.3354	13.3469	14.4413	15.6255	16.9068	18.2931
3	LSVs (units)(Billions \$) (\$10k ea)	Units:	0.9000	0.9738	1.0537	1.1401	1.2335	1.3347	1.4441	1.5625	1.6907	1.8293
4	LSV Battery (Billions \$) Battery Mkt Value:	1,200	1.0800	1.1686	1.2644	1.3681	1.4802	1.6016	1.7330	1.8751	2.0288	2.1952
5												
6	Total Market in \$B					1.3681	1.4802	1.6016	1.7330	1.8751	2.0288	2.1952
7	% Market Penetration (flat) (in \$B)	0.250%				0.0034	0.0037	0.0040	0.0043	0.0047	0.0051	0.0055
8	Penetration CAGR %	20.00%				0.25%	0.30%	0.36%	0.43%	0.52%	0.62%	0.75%
9	% Market Penetration (compunded)					0.0034	0.0044	0.0058	0.0075	0.0097	0.0126	0.0164
10				Cummulative \$		0.0034	0.0079	0.0136	0.0211	0.0308	0.0435	0.0598
11												
12	Effective Market Penetration %					0.25%	0.30%	0.36%	0.43%	0.52%	0.62%	0.75%
13												
14	ABOVE is battery market only.											
15	BELOW is market of entire vehicle											
16												
17	Total Market in \$ B	8.20%	9.000	9.738	10.537	11.401	12.335	13.347	14.441	15.625	16.907	18.293
18	% Market Penetration (flat) (in \$B)	0.035%			0.0037	0.0040	0.0043	0.0047	0.0051	0.0055	0.0059	0.0064
19	No. of Units (vehicles)				3,687.78	3,990.18	4,317.37	4,671.40	5,054.45	5,468.92	5,917.37	6,402.59
20	Per Month Unit Output				307.32	332.51	359.78	389.28	421.20	455.74	493.11	533.55
21	Penetration CAGR %	20.00%				0.03%	0.04%	0.05%	0.06%	0.07%	0.09%	0.10%
22	% Market Penetration (compunded)(\$B)					0.0040	0.0052	0.0067	0.0087	0.0113	0.0147	0.0191
23	No. of Units (vehicles)					3,990.18	5,180.85	6,726.81	8,734.09	11,340.35	14,724.31	19,118.04
24	Per Month Unit Output					332.51	431.74	560.57	727.84	945.03	1,227.03	1,593.17
25				Cummulative \$	In \$B	0.0040	0.0092	0.0159	0.0246	0.0360	0.0507	0.0698
26												
27												
28						0.01	0.01	0.01	0.02	0.02	0.03	0.04
29												
30				0.93	1.01	1.09	1.18	1.28	1.39	1.50	1.62	1.76

LSV Proforma

Original worksheet A1:M28 | All columns A–M

1	Proforma	2,024	2,025	2,026	2,027	2,028	2,029	2,030	Factors				
2	Golf Cart Units Sold	3,990.18	5,180.85	6,726.81	8,734.09	11,340.35	14,724.31	19,118.04					
3	Golf Cart Gross Revenue	39,901,786.09	51,808,479.06	67,268,129.21	87,340,938.97	113,403,475.16	147,243,072.15	191,180,404.88					
4	After-Market Batteries Revenue	34,201,530.94	44,407,267.77	57,658,396.47	74,863,661.98	97,202,978.71	126,208,347.56	163,868,918.47					
5	TOTAL REVENUE	74,103,317.03	96,215,746.83	124,926,525.68	162,204,600.95	210,606,453.87	273,451,419.70	355,049,323.34					
6													
7	COGS LSV Units	19,950,893.05	25,904,239.53	33,634,064.61	43,670,469.49	56,701,737.58	73,621,536.07	95,590,202.44	COGS %	50%			
8	COGS After-Market Batteries	23,941,071.66	31,085,087.44	40,360,877.53	52,404,563.38	68,042,085.10	88,345,843.29	114,708,242.93	COGS %	70%			
9	TOTAL COGS	43,891,964.70	56,989,326.97	73,994,942.14	96,075,032.87	124,743,822.68	161,967,379.36	210,298,445.37					
10													
11	GROSS PROFIT	30,211,352.33	39,226,419.86	50,931,583.55	66,129,568.08	85,862,631.19	111,484,040.34	144,750,877.98					
12													
13	EXPENSES												
14	Facilities (factory/offices)	1,482,066.34	1,924,314.94	2,498,530.51	3,244,092.02	4,212,129.08	5,469,028.39	7,100,986.47	% of REV	2.0%			
15	Sales & Marketing	5,928,265.36	7,697,259.75	9,994,122.05	12,976,368.08	16,848,516.31	21,876,113.58	28,403,945.87	% of REV	8.0%			
16	General Admin & Office	2,223,099.51	2,886,472.40	3,747,795.77	4,866,138.03	6,318,193.62	8,203,542.59	10,651,479.70	% of REV	3.0%			
17	Admin Wages	3,705,165.85	4,810,787.34	6,246,326.28	8,110,230.05	10,530,322.69	13,672,570.99	17,752,466.17	% of REV	5.0%			
18	Travel	370,516.59	481,078.73	624,632.63	811,023.00	1,053,032.27	1,367,257.10	1,775,246.62	% of REV	0.5%			
19	TOTAL EXPENSES	13,709,113.65	17,799,913.16	23,111,407.25	30,007,851.18	38,962,193.97	50,588,512.65	65,684,124.82					
20													
21	NET PROFIT	16,502,238.68	21,426,506.70	27,820,176.30	36,121,716.90	46,900,437.23	60,895,527.70	79,066,753.16					
22	% of Revenue	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%					
23	% of Gross profit	54.6%	54.6%	54.6%	54.6%	54.6%	54.6%	54.6%					
24													
25	Cummulative Profit		37,928,745.37	65,748,921.67	101,870,638.57	148,771,075.80	209,666,603.50	288,733,356.66					
26													
27													
28	FIRST YEAR MONTHLY	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12

LSV Monthly

Original worksheet A1:S23 | All columns A–S

1	Cash Flow Proforma	Mo 1	Mo 2	Mo 3	Mo 4	Mo 5	Mo 6	Mo 7	Mo 8	Mo 9	Mo 10	Mo 11	Mo 12	Mo 13	Mo 14	Mo 15	TOTAL	Factors	
2		0.00%	0.00%	0.00%	4.00%	5.00%	6.00%	7.00%	8.00%	9.00%	10.00%	10.00%	10.00%	10.00%	10.00%	11.00%	100.00%		
3	LSV Units Sold	0	0	0	159.61	199.51	239.41	279.31	319.21	359.12	399.02	399.02	399.02	399.02	399.02	438.92	3,990.18		
4	LSV Gross Revenue	0	0	0	1,596,071.44	1,995,089.30	2,394,107.17	2,793,125.03	3,192,142.89	3,591,160.75	3,990,178.61	3,990,178.61	3,990,178.61	3,990,178.61	3,990,178.61	4,389,196.47	39,901,786.09		
5	After-Market Batteries Revenue	0	0	0	1,368,061.24	1,710,076.55	2,052,091.86	2,394,107.17	2,736,122.47	3,078,137.78	3,420,153.09	3,420,153.09	3,420,153.09	3,420,153.09	3,420,153.09	3,762,168.40	34,201,530.94		
6	TOTAL REVENUE	0	0	0	2,964,132.68	3,705,165.85	4,446,199.02	5,187,232.19	5,928,265.36	6,669,298.53	7,410,331.70	7,410,331.70	7,410,331.70	7,410,331.70	7,410,331.70	8,151,364.87	74,103,317.03		
7																			
8	COGS LSV Units	798,035.72	997,544.65	1,197,053.58	1,396,562.51	1,596,071.44	1,795,580.37	1,995,089.30	1,995,089.30	1,995,089.30	1,995,089.30	1,995,089.30	2,194,598.24		0	0	19,950,893.05	COGS %	50%
9	COGS After-Market Batteries	957,642.87	1,197,053.58	1,436,464.30	1,675,875.02	1,915,285.73	2,154,696.45	2,394,107.17	2,394,107.17	2,394,107.17	2,394,107.17	2,394,107.17	2,633,517.88		0	0	23,941,071.66	COGS %	70%
10	TOTAL COGS	1,755,678.59	2,194,598.24	2,633,517.88	3,072,437.53	3,511,357.18	3,950,276.82	4,389,196.47	4,389,196.47	4,389,196.47	4,389,196.47	4,389,196.47	4,828,116.12		0	0	43,891,964.70		
11																			
12	GROSS PROFIT	-1,755,678.59	-2,194,598.24	-2,633,517.88	-108,304.85	193,808.68	495,922.20	798,035.72	1,539,068.89	2,280,102.06	3,021,135.23	3,021,135.23	2,582,215.59	7,410,331.70	7,410,331.70	8,151,364.87	30,211,352.33		
13																			
14	EXPENSES																		
15	Facilities (factory/offices)	123,505.53	123,505.53	123,505.53	123,505.53	123,505.53	123,505.53	123,505.53	123,505.53	123,505.53	123,505.53	123,505.53	123,505.53				1,482,066.34	% of REV	2.0%
16	Sales & Marketing	494,022.11	494,022.11	494,022.11	494,022.11	494,022.11	494,022.11	494,022.11	494,022.11	494,022.11	494,022.11	494,022.11	494,022.11				5,928,265.36	% of REV	8.0%
17	General Admin & Office	185,258.29	185,258.29	185,258.29	185,258.29	185,258.29	185,258.29	185,258.29	185,258.29	185,258.29	185,258.29	185,258.29	185,258.29				2,223,099.51	% of REV	3.0%
18	Admin Wages	308,763.82	308,763.82	308,763.82	308,763.82	308,763.82	308,763.82	308,763.82	308,763.82	308,763.82	308,763.82	308,763.82	308,763.82				3,705,165.85	% of REV	5.0%
19	Travel	30,876.38	30,876.38	30,876.38	30,876.38	30,876.38	30,876.38	30,876.38	30,876.38	30,876.38	30,876.38	30,876.38	30,876.38				370,516.59	% of REV	0.5%
20	TOTAL EXPENSES	1,142,426.14	1,142,426.14	1,142,426.14	1,142,426.14	1,142,426.14	1,142,426.14	1,142,426.14	1,142,426.14	1,142,426.14	1,142,426.14	1,142,426.14	1,142,426.14	0	0	0	13,709,113.65		18.5%
21																			
22	CASH FLOW	-2,898,104.73	-3,337,024.37	-3,775,944.02	-1,250,730.99	-948,617.46	-646,503.94	-344,390.42	396,642.75	1,137,675.92	1,878,709.10	1,878,709.10	1,439,789.45	7,410,331.70	7,410,331.70	8,151,364.87	16,502,238.68		
23	Cummulative Profit		-6,235,129.10	-10,011,073.12	-11,261,804.10	-12,210,421.57	-12,856,925.50	-13,201,315.92	-12,804,673.17	-11,666,997.24	-9,788,288.15	-7,909,579.05	-6,469,789.60	940,542.10	8,350,873.80	16,502,238.68			

Cell Phone

Original worksheet A1:L12 | All columns A–L

1	Mobile Phone Battery	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	Cell Phone Battery Market in \$B	6.30%	22.300	23.705	25.198	26.786	28.473	30.267	32.174	34.201	36.356	38.646
3												
4												
5												
6	Total Market in \$M					26,785.8	28,473.3	30,267.1	32,174.0	34,200.9	36,355.6	38,646.0
7	% Market Penetration (flat)	0.50%				133.93	142.37	151.34	160.87	171.00	181.78	193.23
8	Penetration CAGR %	30.00%				0.50%	0.65%	0.85%	1.10%	1.43%	1.86%	2.41%
9	% Market Penetration (compounded)					133.93	185.08	255.76	353.43	488.41	674.93	932.68
10				Cummulative		133.93	319.01	574.76	928.19	1,416.60	2,091.53	3,024.21
11												
12	Effective Market Penetration %					0.50%	0.65%	0.85%	1.10%	1.43%	1.86%	2.41%

Tools

Original worksheet A1:L12 | All columns A–L

1	Power Tool Battery	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	Power Tool Battery Market in \$B	9.60%	2.329	2.552	2.797	3.066	3.360	3.683	4.036	4.424	4.848	5.314
3												
4												
5												
6	Total Market in \$M					3,065.8	3,360.1	3,682.7	4,036.2	4,423.7	4,848.4	5,313.8
7	% Market Penetration (flat)	1.00%				30.66	33.60	36.83	40.36	44.24	48.48	53.14
8	Penetration CAGR %	50.00%				0.010	0.015	0.022	0.034	0.051	0.076	0.114
9	% Market Penetration (compunded)					30.66	50.40	82.86	136.22	223.95	368.17	605.28
10				Cummulative		30.66	81.06	163.92	300.14	524.09	892.27	1,497.55
11												
12	Effective Market Penetration %					1.00%	1.50%	2.25%	3.38%	5.06%	7.59%	11.39%

UPS

Original worksheet A1:L12 | All columns A–L

1	Uninterrupted Power Supply	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	UPS Battery Market in \$B	10.60%	0.729	0.806	0.892	0.986	1.091	1.206	1.334	1.476	1.632	1.805
3												
4												
5												
6	Total Market in \$B					0.986	1.091	1.206	1.334	1.476	1.632	1.805
7	% Market Penetration (flat)	3.00%				0.030	0.033	0.036	0.040	0.044	0.049	0.054
8	Penetration CAGR %	10.00%				3.00%	3.30%	3.63%	3.99%	4.39%	4.83%	5.31%
9	% Market Penetration (compunded)					0.030	0.036	0.044	0.053	0.065	0.079	0.096
10				Cummulative		0.030	0.066	0.109	0.163	0.227	0.306	0.402
11												
12	Effective Market Penetration %					3.00%	3.30%	3.63%	3.99%	4.39%	4.83%	5.31%

Aircraft

Original worksheet A1:L12 | All columns A–L

1	Aircraft & E-Aircraft Batteries	CAGR	2,021	2,022	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
2	Aircraft Battery Market in \$B	7.53%	0.560	0.602	0.648	0.696	0.749	0.805	0.866	0.931	1.001	1.076
3												
4												
5												
6	Total Market in \$B					0.696	0.749	0.805	0.866	0.931	1.001	1.076
7	% Market Penetration (flat)	2.00%				0.014	0.015	0.016	0.017	0.019	0.020	0.022
8	Penetration CAGR %	60.00%				2.000%	3.200%	5.120%	8.192%	13.107%	20.972%	33.554%
9	% Market Penetration (compunded)					0.014	0.024	0.041	0.071	0.122	0.210	0.361
10				Cummulative		0.014	0.038	0.079	0.150	0.272	0.482	0.843
11												
12	Effective Market Penetration %					2.00%	3.20%	5.12%	8.19%	13.11%	20.97%	33.55%